

# 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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## KEDM Kliff Notes

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

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KEDM is all about fund flows. And as flow guys, shopping time is fast approaching for us as the Russ begins its annual rebal process. Lots of different ways to trade these flows, and it'll all be fluid going into the rank and lockdown day, but prelim list is attached below, courtesy of the Jones team. The dates to watch are rank Day - April 30<sup>th</sup>, prelim List Release – May 23<sup>rd</sup>, lockdown Day – June 9<sup>th</sup>, and reconstitution – June 27<sup>th</sup>.

Have fun hunting!!

### [Click here to access the Jones Trading Russell Tracker](#)

Turning to the markets, by now you are well aware of our EM leanings as we have been beating a dead horse for well over 6 months on the theme. One of those EMs has been making some global news lately, so we figured we'd do a quick update. Let's turn it over to our Turkish analyst...

You've probably seen that Turkiye got some volatility in the last 10 days. For those who were under a rock, Istanbul Mayor Ekrem Imamoglu and another approx. 100 people including his close advisors, municipal employees, 'friendly' construction company owners, local opposition media members and journalists were taken into custody. Imamoglu was later jailed on corruption charges. We will leave it to you to become local frontier market expert on your own time, we'll keep this short and to the point. Erdy made a typical move to quash yet another potential political opponent, while also solidifying his power by increasing his control in Istanbul municipal administration. Now, we're not going to go into whether the corruption charges have merit, or the legal due process is being raped or not. We are market guys and looking at this only from a trade perspective. But we have to admit that this has been [one of the more entertaining unrests](#) in Turkiye that we've followed...

We were a bit surprised by the severity of Erdy's move and more so by the timing. Parliamentary elections are not until May 2028 (an early election between Nov 2027 and Feb 2028 is likely as Erdy cannot be nominated in regular elections) We knew Erdy wanted to hinder Imamoglu's increasing popularity, and [he even made sure Imamoglu can never run for President by annulling his College Diploma](#) couple weeks ago. The guy's presidential aspirations were done right there, and the market didn't even flinch. So we are scratching our heads on why Erdy hit the nuclear option with basically nothing incremental to gain, and made the Imamoglu exponentially more popular and gave him the political underdog charm. Controlling Istanbul's municipal government is like sitting on a goldmine, Erdy knows this well with his term from 1990 to 2002. Maybe he and his cronies had been locked out of the honeypot for too long, and they wanted back in. In any case, if you are going to be a harsh critic of Erdy and challenge him into taking over his throne, its not heard to guess where you will end up...



What does it mean for the market? Let's turn back to October and revisit the initial thesis. You already know the reasons for our bullish view on EMs. The idiosyncratic case with Turkiye rests in three main pillars. First and foremost is the tectonic shift in the size of local investment landscape that already took place, but most market players are failing to notice. In 2018, the total AuM in all local investment funds and retirement accounts were roughly \$18bn usd. Today, that number is \$150bn-\$160bn and their equity allocation is not only underweight, but close to historic lows. Keep in mind that TR is a very tight float market, all the public free float in BIST100 index is \$68billion usd. The 45% overnight rates are going to be cut with falling inflation. Trusts us when we say this, Erdy is not a high real-rate kinda guy, but surely we won't go back to -75% real yields either. Once these funds switch back to equal-weight equities trying to avoid bag holding negative yielding fixed income, there will be some really interesting charts..

Second is the IFRS-IAS29 inflation accounting rules that obfuscates the true earning power of some of the most valuable Turkish companies. Look, we have talked to enough local audit experts, company CFOs and even Turkish SEC consultants to tell you confidently that no one really f\*cking knows. They are all winging it until the IAS29 implementation period is over in 2026/27. Most of their focus is on maximizing monetary loss adjustment line items to minimize cash taxes payable, which significantly decreases their earnings. But here is the good part. For years we have been following the market and one thing that all market participants agreed was the Turkish accounting standards (TFRS) are overly complicated. The banks had already switched to full IFRS in 2009, which made them palatable to foreign investors. The IAS29 hyper inflation adjustments will end but the implementation of IFRS will continue which will help understand financials easier and make BIST100 more attractive to all investors.

We are going to keep beating a dead horse here. We simply cannot think of a country that is better positioned to reap the benefits of the prevailing geopolitical shifts. Erdy is Mr. Useful again, and [Trump made it very clear even at the peak of the protests this week that he intends to work very closely with him](#). United States is the largest army in NATO and Turkey is number two. Trump wants to take US troops out of Syria. He also wants to make sure that nothing can threaten Israel's safety. Both these plans have a large role for Erdy. Its already a known-known that US and TR are very close to ironing out last difference on Syria, and US troops will soon leave, leaving the job to the Turks. Major win for Trump, and a good strategic position for Erdy. While the Israel-Hamas-Iran situation is once again heating up, we would

encourage you to follow every single word out of Steve Witkoff. Find some time and listen to the [full interview he did with Tucker Carlson](#). It is apparent that he talks for Trump. Look, US needs strong and loyal allies in Middle East. Saudi cannot be controlled. And Iraq? well let's just say after Saddam they won't make that mistake again in this century. Qatar and the Emiratis are 'nice to have's but they have no manpower on the ground, what they do have is intelligence and money which US doesn't need more of. That leaves Egypt and Turkey. [Listen to Witkoff's comments on why the complicated situation in Egypt](#) makes them a tricky ally. In short, US and Israel's best ally in ME is Erdy and Turkiye.



Imamoglu winning Presidential elections and turning Turkiye into Middle Eastern Sweden was never a part of the thesis. Waterfall of foreign inflows lifting the market was never our base case. Turkey comes with Erdogan. At least for now. That's also why you get a G7 country with second largest population in Europe and second largest army in NATO at 4.3x P/E. That's IAS29 adjusted, on an unadjusted basis we are probably close to 3.4x NTM. US is at close to 21x and MSCI Emerging Markets is at 12.3x. Today you can buy TR at close to 70% discount to Emerging Markets.



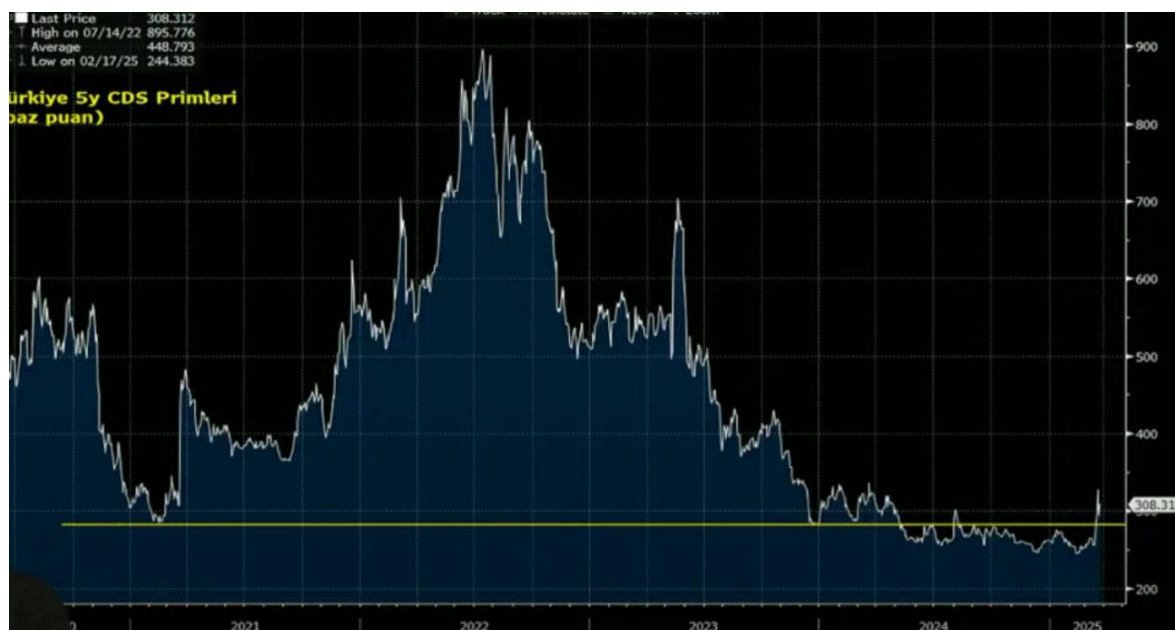


Just to be clear. We are not saying TR market multiple goes to 12.3, although we think EM market multiples as a whole probably has some upside. Say XU100 (TR) EPS is \$55 bucks. We think EPS goes to maybe \$70 - \$75 in couple years, and prob higher depending on where TR rates and DXY settles. What's the right multiple for a growing democracy-lite with strong tailwinds and inflows? We truly don't know. Vietnam with their one party (Communist Party of Vietnam-CPV) is at 14x. Dubai (DFMGI) is at 10x but most companies that you'd own, like owner of the exchange- DFM- is trading at 28x. Even at a mere 6x multiple, we get XU100 at \$450 vs \$240 today. And keep in mind that that's the entire index, which has close to 100% upside. We think most our names will be up 150%-200% when the index doubles.



Data from [freedomhouse.org](http://freedomhouse.org); Turkey still somehow slightly ahead of Vietnam and UAE in freedom index

So is the volatility over? Probably not. But we think the worst is behind. The Treasury/ Central Bank team has been doing a good job keeping the Lira steady in the face of carry trade unwind. We think Lira could even strengthen slightly in the coming weeks. That's also why the 5-year CDS is not out of control, though it made a scary move higher initially.



300bps levels is really not that crazy for TR. Keep in mind that the US volatility also didn't help going into the close on Friday. CB has ample reserves. Swap channels are open and high ON rates still makes TR pretty attractive from a carry trade standpoint. Just two weeks ago, so called experts were sure that head of Treasury, Ex Merrill guy Simsek would never be able to raise rates again, even if we had another inflation scare. This week he raised rates twice and the market welcomed the return back to orthodox policies and Erdy letting Simsek do 'Whatever it takes'. In short, we fully expect the CDS come down, Lira to keep rangebound and rates come back down to pre-turmoil levels in the next couple months.

Overall, we think we get meaningful de-escalation starting next week. Monday is the start of Eid-al Adha, so the holiday will help ease tensions. Erdy will likely try to show some good faith by releasing some student protesters so they can go back to their families to observe the *Bayram*. Imamoglu's situation turns into a legal muppet show that will drag on for months. Obviously, it is very difficult to say what the outcome will be, but we think the bottom was the 3-limit down days after the arrest. Say Imamoglu is kept in jail. Erdy and Simsek props up the market with measures they have been taking since last week. Meanwhile, the geopolitical tailwinds increasingly translate into increased earnings in our companies. Turkish Airlines (THYAO) is now starting [flights to Damacus](#). The cement companies have already started receiving orders to rebuild [Northern Syria](#). Demand from Ukraine and Israel(Gaza) will be nice incremental addition. We keep a close eye on tourism numbers and anticipate that Russians, historically the second largest visitor group that is down 40%, will normalize. Also excited about the post-peace deal re-rate in some stocks with significant Russian businesses, most importantly a TK-listed brewery that is the #1 player, by far, with 30% market share in Russia, a white goods company that purchased Whirlpool Russia for next to nothing, or a Real Estate play that is the leading office and residential landlord and a big infrastructure construction company, sorta Russian lovechild of SL Green and Equity Residential. These are irreplaceable assets. We probably get some good news from US-TR relations after [Trump -Erdy meeting next month](#) and even might get [defense CAATSA sanction relief](#). Say somehow Imamoglu is freed and becomes the next president? Great, market multiple prob goes from 4x to 12x with foreign money that left in 2018 trying to get a piece of an EM democracy comeback story and most of our names are probably 5-baggers. Is that our base case? Absolutely not. *But bottom line, it looks like the Erdy discount is already well factored in, and now the question is whether TK will be a good run or a homerun.*



BIST100 (USD)

OK, enough EM, let's jump into ED....

Spin Notes:

- Holcim, HOLN SW, [announced](#) the SpinCo will be named Amrize and Jan Jenisch and Ian Johnston will be the CEO and CFO, respectively. Amrize released midterm targets of 8-11% EBITDA growth on 5-8% revenue growth and \$8bn of cumulative cash flow over the first 3 years.
- Honeywell, HON, [announced](#) the SpinCo will be named Solstice Advanced Materials and David Sewell and Tina Pierce will be the CEO and CFO, respectively.
- **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		-3.8	-46.5
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		-25.3	44.6
7/1/24	First Day of Trading	CGCBV FH	Cargotec Oyj	KALMAR FH	Kalmar		-3.9	22.7
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		-23.9	3.7
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	<a href="#">Form 10</a>	8.8	-10.6
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM	-	-	-13.0
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C	-	-36.9	-28.8
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health	-	10.2	13.2
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings	-	-6.2	-29.6
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software	-	-24.9	-19.8
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties	-	-26.0	7.4
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow	-	10.5	31.5
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter	-	-44.1	-17.4
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	4.4	-26.2
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	5.8	-29.7
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	-	7.6	-13.2
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-	-7.6	1.1
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+	-	9.2	-14.1
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette	-	9.2	-0.2
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas	-	9.2	-25.8
1/21/25	Record Date	LEN	Lennar Corp		Millrose	-		
1/30/25	Distribution Date	288 HK	WH Group Ltd	SFD	Smithfield's	-	-	-7.2
1/30/25	Trading Date	FAT	FAT Brands Inc	TWNP	Twin Hospitality	-	-25.5	-60.2
2/8/25	Distribution Date	LEN	Lennar Corp	MRP	Millrose	-	-6.6	-0.8
2/7/25	Trading Date	EMBRACB SS	Embracer Group AB	ASMDEE SS	Asmodee	-	-24.3	-12.2
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	-	-17.1	0.8
2/28/25	Distribution Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings	-		
3/18/25	Trading Date	ESEA	Euroseas Ltd	EHLD	EuroHoldings	-	2.9	-45.6
3/25/25	Record Date	IAC	IAC Inc	ANGI	Angi Inc	-		
3/31/25	Distribution Date	IAC	IAC Inc	ANGI	Angi Inc	-		
4/7/25	Record Date	TORO	Toro Corp		Robin Energy	-		
4/14/25	Distribution Date	TORO	Toro Corp		Robin Energy	-		

Cluster Buying Notes:

- The [Chairman at agricultural equipment dealership TITN purchased \\$430k](#) after they printed a poor Q4. Somewhat notable that the stock popped after a big slash to the guide, could be the sign that this one is finally bombed out after dropping ~70% from the high.



- REITS peppering the monitor this week with the stocks SUNS, AHH, AFCG, and FVR seeing big buys from their respective CEO and Directors.
- [The new ULTA CEO stepped in](#) after earnings to pick up a clean half mil. She took the reins in the middle of January.

#### Buyback Notes:

- Civeo, CVEO, which operates man-camps, [popped a new program for 10% of the SO](#) after finishing up their previous 5% program in just six months. Worth noting that [Engine Capital is circling them looking to shake things up as well...](#)
- REX American Resources, REX, the US ethanol player, upped their program by 1.5m to ~1.7m shares (~11% of current float). They've taken in about 4% in the trailing 18. Old Pernas primer [here](#)
- OSUR announced a \$40m program or about 16% of their market cap. Worth noting this popped on our Cluster list a couple weeks ago when the CEO, CFO, and a few directors purchased about \$750k.
- Cannae, CNNE, Bill Foley's vehicle, is getting a bit of liquidity back as their large 16% position in Dunn and Bradstreet, DNB caught an offer from Clearlake Capital. [They'd realize about \\$632m from the sale and would it towards buybacks](#) under their now 22m share program (appx 53% of current mkt cap). Worth noting they are also under attack by Carronade Capital who nominated 4 Directors last week.

#### Investor Day Notes:

- Investor Days Trailing 7 Days: IP; KALV; HURN; CTSH; INTT; ATRC; BROS;
- Investor Days Next 7 Days: [AIG](#); [ANGO](#); [STGW](#); [YEXT](#); [BUR LN](#); [DOCN](#)

#### IPO Notes:

- Coreweave's IPO, CRWV uncovered market concerns regarding the 'over-hyped' AI narrative, as the deal was [downsized](#) twice, with NVDA anchoring, and the IPO was priced at the lower end of \$40 per share.
- Anglo American (AAL LN) is in talks with major banks regarding an [IPO of its De Beers diamond](#) business, trying to get some liquidity before lab created diamonds zero this business
- The KEDM chat app – Discord [is reportedly](#) looking at a potential listing. The company was last valued at \$14b in 2021.
- Bgin Blockchain will be traded under BGIN. The Chinese company plans to raise \$50m with a \$650m valuation. 60% of the proceeds will be used to purchase mining farms, and 30% for developing proprietary chips; [S1 filing](#) here.

#### CEO Turnover Notes:

- **The CFO has replaced the CEO at the water pipe distributor Core and Main (CNM), effective immediately. This has been a laggard since PVC pricing broke down and Trump's election took the wind out of infrastructure spend but is worth keeping an eye on should his administration decide that infrastructure is still something worth having.**
- The CEO at Tower REIT CCI is kicked to the curb as this whole sector has been taken to the woodshed.
- Little Pulte, Trump's pick for FHFA Director, cans Diana Reade at Freddie Mac (FMCC) and replaces her with the current President on an interim basis.

### Bankruptcy Notes:

- 23andMe, ME, [filed for Chapter 11](#) and will look to sell the business. Co-Founder Anne Wojcicki stepped down as CEO and said she is looking to pursue a bid for the company. ME has 15m customers, and their data, but it remains to be seen how much data will be left when the company is sold: customers can delete their data and hackers have already accessed personal info for ~7m customers in 2023.
- Nikola founder Trevor Milton has been [pardoned by Trump](#), with Trump saying, “they said the thing that he did wrong was he was one of the first people that supported a gentleman named Donald Trump for president” (yes, that’s a real quote)

### Bankruptcy Exit Notes:

- Gol, GOLL4 BZ, is one step closer to exiting bankruptcy after entering an agreement for investors to purchase \$1.25bn of the \$1.9bn Gol plans to raise. Gol is still considering alternative options to exit bankruptcy

### SPAC Notes:

- SPAC Mergers Announced this week:
- deSPAC’d this week: None

### Newsletter Short Notes:

- As the market deflates, it is worth keeping an eye on the newsletter short monitor. \$92b software company – APP got shot again by [Muddy Waters](#), becoming the 5<sup>th</sup> short-side research on the company. Read the previous report on APP: [Fuzzy Panda](#), [Culper Research](#), [The Bear Cave](#), [Lauren Balik](#).

### 13D and Activist Notes:

- **KVUE** – Consumer health co. Kenvue who owns like Band-Aid, Tylenol, Neutrogena and Listerine caught an activist this week as TOMS Capital wants the company to either [separate and monetize some assets or sell the entire thing](#). Remember, last year Starboard came in with a similar agenda, but the company avoided a fight as they elected the funds CEO, Jeff Smith to its board.
- **RWE**- FT reports [that activist Elliott takes 5% stake in German Energy group RWE](#). One of EU’s largest power producer, (and a name Le Shrub mentioned on our Happy Hour) RWE has been vocal on [cutting Offshore Wind and other renewable](#) investments, and thinks could save \$10bn in CAPEX. Elliott initially took a stake last year in November, and we will likely hear more about their engagement with the company.
- **PSX**- While at Elliott, [Phillips 66 filed its preliminary proxy statement for 2025](#) Annual Meeting, and nominated two new board directors. As you’d imagine, [Elliott is pissed and files lawsuit against company](#) in Delaware, activist wants an order requiring four board seats be up for election at annual meeting.
- **X** -[US Steel disclosed a letter to stockholders](#), asking vote for all board nominees. Letter corrected previous incorrect claims on SEC involvement and the role of Jamie Boychuk at CSX, reviewed company achievements including \$7bn in free cash flow generation since 2019 and cutting debt by \$6.8B. As you’d imagine, the board is pushing for the Nippon deal and accuses activist Ancora of running a misleading and conflicted proxy campaign and having ties to Cleveland-Cliffs. Later in the week, [a Semafor article came out](#) saying Nippon Steel will sweeten the deal dramatically by increasing its investment pledge to \$7

billion. Yea, we get it, they want that CFIUS approval pretty bad. Though to say what happens here unless you have a direct line to Lutnick/Vance or Trump, but the spread is pretty sweet with stock sitting at \$43.

- **LEE-Activist/** owner of Lee Enterprises, [Hoffman reportedly proposed the purchase of the entire company](#) and mentioned they have been in discussions for some time. In response, fearing that there could be sliver of shareholder value creation, LEE management [extended its previously adopted poison pill](#) (shareholder rights plan) until March 2026.

#### Merger Notes:

- After four rejections and an [activist investor's involvement](#), Warehouse Reit PLC, WHR LN indicated that the Board [intends to recommend](#) Blackstone's 115 pence per share offer. The offer price is still lower than the REIT's NAV as of 2024YE, which was 128.8p per share. However, the shares have traded at a discount of at least 20% from the NAV for a year. Blackrock's firm offer deadline is Mar 31, 2025. The final offer price will be adjusted by 1.6p per share to reflect the company's interim dividend, which it announced last Feb.
- NIOX Group [received an 81 pence per share cash](#) offer from Keensight Capital, a sweetened offer compared to its initial 78 pence offer. NIOX Board agreed to due diligence access. The final offer deadline is on Apr 17. The deal spread is at ~7%.
- The Delaware [court ruled against Nano Dimension](#) (NNDM), forcing them to comply with the Desktop Metal (DM) merger by completing a CFIUS agreement and finalizing the deal by Mar 31, 2025, or extending the agreement.
- **Upcoming dates:**

Date	Target	Details
3/31/2025	BECN	Tender offer deadline
3/31/2025	SPR	Merger outside date (1st of 2 extensions)
4/2/2025	WMPN	Extraordinary General Meeting
4/2/2025	CHX	Merger outside date (an automatic extension is available)
4/9/2025	JNPR	Merger outside date (2nd of 3 extensions)
4/15/2025	SGRP	Commitment letter <u>extention</u>
4/17/2025	NIOX LN	Final offer deadline
5/28/2025	SRDX	Merger outside date (2nd of 3 extensions)
5/30/2025	SGRP	Merger outside date
5/31/2025	GAN	Merger outside date (after extension from Feb 7)
6/4/2025	FYBR	Merger outside date (2nd of 3 extensions)
6/25/2025	MKFG	Merger outside date (1st of 2 extensions)

#### Strategic Alternatives Notes:

- **DLTR-** Dollar Tree popped nicely this week, as the company announced it will be [selling its Family Dollar business](#) to Brigade Capital Management and Macellum Capital Management for \$1bn USD. Company anticipates the deal will close in Q2 2025.

#### Privatization Notes:

- Saudi's [Umm Al Qura for Development and Construction](#) started trading under "MASAR AB".

- Nigeria's [Nigerian National Petroleum](#) is in the final stage of the IPO.
- Philippines' [Maynilad Water Services](#) will start testing the water for its \$633mil IPO.

#### CVR Notes:

- Alcon (ALC), an eye care products manufacturer, [signed a merger agreement](#) with LENSAR (LNSR), a laser system manufacturer for cataract treatment (a clouding of the eye's natural lens), for \$14.00 per share in cash plus a CVR of an additional up to \$2.75 per share. The merger is anticipated to close by Q4 2025. The CVR payment is conditional upon 614,000 cumulative procedures using LENSAR's products between Jan 1, 2026 and Dec 31, 2027. LENSAR's technology provides up to a 27% reduction in time vs. manual surgery. The number of procedures the company conducted worldwide [increased 24% to 170,000 in 2024](#).

#### Tender Offer Notes:

- LIRC CN announced [a substantial issuer bid for 5.7% of the SO](#) between \$4.50 and \$5.20 per share. The tender has an odd-lot provisioning.

#### Rights Offering Notes:

- Elia Group SA/NV, ELI BB, a prominent European electricity transmission system operator, plans to raise [EUR 1.35 bil via a rights offering](#) at 61.88 EUR per share. The rights will be traded under "ELI24" between Mar 27 and Apr 3.

# Weekly Changes

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[Announced Spin-off Monitor:](#) TORO (update); HOLN SW (update); HON (update)

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

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

[Cluster Buy Monitor:](#) SUNS; IMNM; PEB; SOIL CN; FVR;

[Announced Buyback Monitor:](#) CLCO; CVEO; EIF CN; OXM; PALI CN; TDTH; XPO; YXT; ZTE CN; CTZ CN; EMX; LSPD CN; REX; USIO; WED CN; CNNE; CTSH; GMAB; PEV; SSL CN; STC CN; ANAB; FSV CN; JHX; LOW; MRT; ORA CN; OSUR; PSN; WPK CN; BMEZ

[Completed Buyback Monitor:](#) STNG; AOMR; MMS; SCHL; BCBN CN; NOMD; ROIV; FTDR;

[Investor Day Monitor \(next 7 days\):](#) AIG; ANGO; STGW; YEXT; BUR LN; DOCN

[Short Squeeze Monitor:](#) CRVO; RGC; WULF; AIRS; MARA; PCT; JBLU; NFE; RKT; GOLF; VITL; PLSE

[IPO Monitor:](#) BGIN; SMST; CABR; FMFC; ALEH; WTF (update); OMSE (update); ENGS (update); HPOT (update); MB (update); PHOE (update); MGN (update);

[Completed IPO Monitor:](#) NCT; CRWV; ALMU; NTHI; WFF; EPSM; LGPS; BIYA

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

[Secondaries Monitor:](#) ICG; ECX; XTIA; KSCP; GFL; GWRS; SARO; HUMA; BNTC; GNLX; GOVX; AEP; PROP; RNAZ; MDAI; ELAB;

[CEO Change Monitor:](#) WOLF (update); CRI (update); VFRM (update); NEON (update); NOVA (update); BASA (update); BKKT (update); CNM; CCI; ME; FMCC; UEIC; RBKB; ATMC;

[Bankruptcy Monitor:](#) ME; GOLL4

[Bankruptcy Exit Monitor:](#) No changes

[Completed SPAC Monitor:](#) No changes

[Newsletter Short Monitor:](#) APP; DOCS; APPN; SEI; ABR (update);

[13D Monitor](#) LYFT; NVRI; SONM; TTI; SLVS; BALL; DENN; TDC; TRC; SVVC; PSX (update); X (update); OPRT (update); ALOT (update); SGA (update); CTRN (update); ADSK (update); SVT (update); NGVT (update); MEGI (update); AVIR (update); AVIR (update); LEE (update); SVA (update); AMRN (update); LOVE (update); QTRX (update); VCSA (update); LWAY (update); RPD (update); KVUE (update); QRVO (update); DBX (update); DAKT (update); CCI (update); PFBX (update); IRD (update); ECAT (update);

[M&A Monitor:](#) No changes

[International M&A Monitor:](#) WHR LN (update); RWI LN (update); BAKK LN (update); HEIT LN (update);

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

[Stock Split Monitor:](#) No changes

[Listing Change Monitor:](#) No changes

[Strategic Alternatives Monitor:](#) THRD; LNZA; ZDPY; PET; HLVX (update); SRG (update); AQB (update); TXMD (update); DLTR (update); ME (update);

[Privatizations Monitor:](#) Maynilad Water Services; Nigerian National Petroleum Co. Ltd (update); Banque du Caire (update); CBK GR (update); PIAA PA (update); Azores Airlines (update);

[Completed Privatization Monitor:](#) MASAR AB;

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

[Index Change Monitor:](#) CAVA; ANGI; GMIN CN; OBM AU; SPR AU; PAF LN; PPTA CN; 3939 HK;

[Contingent Value Right Monitor:](#) LNSR

[Tender Offer Monitor:](#) LIRC CN; WEX (update)

[Rights Offering Monitor:](#) ELI BB; FCT SP



# 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	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Turkey		3/10/2023	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	7/19/2023; 11/21/2024, 3/30/2025
US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	-	-
iGaming		3/16/2025	Fast-growing industry that has consolidated into a duopoly over the past 4 years, allowing the leaders to flex their scale and operating leverage. The leaders are finally inflecting to positive cash flow after years acquiring customers and building ~75% market share.	FLUT; DKNG;	-
Bonds/Treasuries	-	2/16/2025	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	Chronic underinvestment has created a shortage of offshore rigs at a time of a shortage in energy – Update 5/6: Earning across sector still strong; projecting 500k/ dayrates and min/ capx spend	VAL, TDW, DO, RIG, NE, SUBSEA7, SDRL NO, DDRIL NO	11/19/2022; 8/6/2023; 5/12/2024; 8/11; 9/15
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs	-	-
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	The "King" says buy	-	-
PGMs	-	10/10/2024	Supply deficit; Fund flows	-	-
Emerging Markets	-	9/22/2024	USD rolling over; Fund flows out of US risk assets into EMs	-	-
Uranium		2022	Supply deficit <b>UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical</b>	U/U CN	8/20/2023; 5/5/2024; 8/18/2024
Japanese Brokers		6/30/2024	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473; 8601; 8604	-
.01% Migration		8/16/2024	Open borders, taxes and loss of freedoms causing a Great Migration. Immigrants flowing into DMs with HNW flowing out.	JOE; EMAAR UH	5/12/2024
Alloy/Plane components		6/24/2023	Demand booming for components due to bounce back in plane orders and airtravel; supply curtailed due to labor and supply chain issues	USAP; HAYN; ATI; CRS	3/10/2024
RoRo	-	12/3/2023	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI	2/18/2024
Venezuela	-	11/5/2023	Free elections; shifting to open and capitalistic economy; repatriation		-

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

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	-
Argentina		6/4/2023	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023
KSA		4/2/2023	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-
REITS	NYC Commercial; skyscrapers	2022		ESRT; PGRE; VNO; DEI	-
XMR/Monero		1/6/2023	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	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	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
3/12/2025	Vivani Medical Inc	VANI	66	Medical Products	3Q 2025	7	<a href="#">Link</a>	-	Vivani is planning on spinning off Cortigent, its "artificial vision" arm with the Argus II Retinal Prosthesis System and its next generation platform Orion Cortical Visual Prosthesis System. The RemainCo will be focused on developing miniature, ultra long-acting GLP-1 implants.
2/28/2025	Toro Corp	TORO	47	Transport-Marine	4/14/2025	-5	<a href="#">Link</a>	-	Toro Corp plans on spinning out its single Handysize tanker into Robin Energy Ltd. and distributing it to shareholders. Shareholders will receive 1 share for every 8 TORO shares held; <b>UPDATE 3/24: Toro sets the record date as 4/7 and distribution date as 4/14</b>
2/27/2025	Costamare Inc	CMRE	1195	Transport-Marine	-	-5	<a href="#">Link</a>	-	Costamare plans to spin off its bulkier business consisting of 38 bulk vessels. RemainCo will hold its 68 container vessels and Neptune Marine Leasing Limited business.
2/27/2025	Teleflex Inc	TFX	6157	Disposable Medical Prod	Mid 2026	-1	<a href="#">Link</a>	-	Teleflex plans on spinning its Urology, Acute Care and OEM businesses while holding on to its Vascular Access, Interventional and Surgical businesses. The RemainCo expects to grow at +6% constant currency with higher gross margins, initially flat operating margins and growing net margins.
2/25/2025	Middleby Corp/The	MIDD	8195	Machinery-General Indust	Early 2026	-10	<a href="#">Link</a>	-	Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation.
2/12/2025	Galapagos NV	GLPG NA	1549	Medical-Drugs	-	2	<a href="#">Link</a>	-	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	3512	Batteries/Battery Sys	-	55	<a href="#">Link</a>	-	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	129	Precious Metals	-	-9	<a href="#">Link</a>	-	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	65323	Drug Delivery Systems	FY2026	-7	<a href="#">Link</a>	-	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	6597	Diversified Manufact Op	-	-6	<a href="#">Link</a>	-	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	13902	Auto/Trk Prts&Equip-Orig	Before 3/31/26	-3	<a href="#">Link</a>	-	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	3858	Internet Content-Info/Ne	3/31/2025	12	<a href="#">Link</a>	-	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; <b>UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date</b>
12/19/2024	FedEx Corp	FDX	57913	Transport-Services	-	-12	<a href="#">Link</a>	-	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	13328	Rubber-Tires	September 2025	1	<a href="#">Link</a>	-	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; <b>UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin</b>

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
11/20/2024	Comcast Corp	CMCSA	138461	Cable/Satellite TV	-	-14	<a href="#">Link</a>	-	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	6152	Resorts/Theme Parks	-	4	<a href="#">Link</a>	-	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	295168	Machinery-General Indust	Early 2026	4	<a href="#">Link</a>	-	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; <b>UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure &amp; Geospatial unit. Expect early 2026 distribution</b>
10/24/2024	Fiskars OYJ Abp	FSKRS FH	1178	Housewares	1Q 2026	-5	<a href="#">Link</a>	-	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	136462	Instruments-Controls	Late 2025 / Early 2026	3	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce.</b>
9/17/2024	SKF AB	SKFB SS	94258	Metal Processors&Fabrica	1H 2026	5	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 2/7: SKF is looking to amend bond terms before the spin</b>
9/17/2024	THG PLC	THG LN	468	E-Commerce/Products	March 2025	-39	<a href="#">Link</a>	-	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	24715	Electronic Measur Instr	4Q 2025	2	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant</b>
9/4/2024	Topgolf Callaway Brands Corp	MODG	1198	Golf	2H 2025	-39	<a href="#">Link</a>	<a href="#">Link</a>	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	3086	Food-Meat Products	2025	5	<a href="#">Link</a>	<a href="#">Link</a>	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	30948	Chemicals-Diversified	11/1/2025	-4	<a href="#">Link</a>	-	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; <b>UPDATE 3/17: President of DuPont Electronics &amp; Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1</b>

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
5/14/2024	Anglo American PLC	AAL LN	30142	Platinum	-	-12	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>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</b>
5/14/2024	FAT Brands Inc	FAT	51	Retail-Restaurants	-	-3	<a href="#">Link</a>	-	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	204	Medical-Biomedical/Gene	5/28/2024	1	<a href="#">Link</a>	<a href="#">Link</a>	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.
5/9/2024	Titan Cement International SA	TITC GA	3388	Bldg Prod-Cement/Aggreg	Early 2025	43	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	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; <b>UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share</b>
4/22/2024	Embracer Group AB	EMBRACB SS	24070	Entertainment Software	2025	13	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 2/7: Completed the spin of Asmodee</b>
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	5808160	Food-Retail		6	<a href="#">Link</a>	-	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; <b>UPDATE 3/7: Seven &amp; i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid</b>
4/8/2024	High Arctic Energy Services In	HWO CN	15	Oil Field Mach&Equip	-	-55	<a href="#">Link</a>	-	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	51	Blood Collection Banking	2Q24 or 3Q24	4	<a href="#">Link</a>	-	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	8837	Medical Products	-	21	<a href="#">Link</a>	-	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; <b>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</b>
3/19/2024	Unilever PLC	ULVR LN	114961	Cosmetics&Toiletries	EoY 2025	21	<a href="#">Link</a>	-	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 seconary listing in London and New York; <b>UPDATE 2/27: The founder of Ben &amp; Jerry's haev expressed interest in buying back the Ben &amp; Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale.</b>

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
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	8602	Food-Misc/Diversified	-	7	<a href="#">Link</a>	-	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	3281	Gambling (Non-Hotel)	Late 24/Early 25	-37	<a href="#">Link</a>	<a href="#">Link</a>	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	4467	Energy-Alternate Sources	-	-46	<a href="#">Link</a>	-	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	24575	Chemicals-Specialty	-	-9	<a href="#">Link</a>	-	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	23559925	Audio/Video Products	October 2025	32	<a href="#">Link</a>	-	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.
1/30/2024	Nutun Ltd	TCP SJ	-	Invest Mgmt/Advis Serv	-	-	<a href="#">Link</a>	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; <b>UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.</b>
1/29/2024	Holcim AG	HOLN SW	55886	Bldg Prod-Cement/Aggreg	1H25	49	<a href="#">Link</a>	<a href="#">Presentation</a>	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; <b>UPDATE 3/25: SpinCo will be named Amrize, CEO will be Jan Jenisch &amp; CFO will be Ian Johnston. Amrize also released midterm targets of 8-11% EBITDA growth on 5-8% of revenue growth</b>
1/22/2024	Arizona Metals Corp	AMC CN	193	Precious Metals	Before End of 2Q24	-29	<a href="#">Link</a>	-	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	2167	Medical-Hospitals	Late 2024	35	<a href="#">Link</a>	-	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	12916	Steel-Producers	-	-39	<a href="#">Link</a>	-	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	41685	Medical Instruments	EoY 2024	4	<a href="#">Link</a>	-	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	-	<a href="#">Link</a>	-	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.

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
10/27/2023	Sanofi SA	SAN FP	127551	Medical-Drugs	4Q24	32	<a href="#">Link</a>	⌵	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; <b>UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin</b>
10/20/2023	Eckert & Ziegler SE	EUZ GR	1178	Medical-Biomedical/Gene	-	91	<a href="#">Link</a>	⌵	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	14047	Auto-Cars/Light Trucks	April or May 2024	48	<a href="#">Link</a>	⌵	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; <b>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</b>
10/4/2023	BlackBerry Ltd	BB	2337	Computer Data Security	June 2024	-8	<a href="#">Link</a>	⌵	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; <b>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</b>
10/3/2023	Intel Corp	INTC	99029	Electronic Compo-Semicon	2025 - 2026	-35	<a href="#">Link</a>	⌵	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
9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	-	Cable/Satellite TV	9/9/2024	-	<a href="#">Link</a>	⌵	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; <b>UPDATE 8/23: Series A &amp; 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</b>
8/21/2023	Premier Investments Ltd	PMV AU	3278	Retail-Apparel/Shoe	-	21	<a href="#">Link</a>	⌵	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; <b>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.</b>
6/30/2023	DSS Inc	DSS	7	Computer Data Security	-	-85	<a href="#">Link</a>	<a href="#">S-1 Link</a>	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. <b>UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share</b>
6/21/2023	TOP Ships Inc	TOPS	30	Transport-Marine	September 2023	-18	<a href="#">Link</a>	⌵	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	132372	Diversified Banking Inst	2025	62	<a href="#">Link</a>	⌵	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	314552	E-Commerce/Products	2024	60	<a href="#">Link</a>	⌵	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	95	Retail-Misc/Diversified	-	-86	<a href="#">Link</a>	⌵	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

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

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4/24/2023	Mitsubishi Electric Corp	6503 JP	5996209	Machinery-Electric Util	-	81	<a href="#">Link</a>	-	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; <b>UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility</b>
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	5408	Entertainment Software	3Q 2023	-13	<a href="#">Link</a>	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitass Education (GEHI) and list on the NYSE; <b>UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11</b>
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	<a href="#">Link</a>	-	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; <b>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</b>
3/30/2023	BriaCell Therapeutics Corp	BCTX	15	Medical-Drugs	8/31/2023	-96	<a href="#">Link</a>	-	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; <b>UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31</b>
3/1/2023	Siemens AG	SIE GR	172480	Diversified Manufact Op	October 2023	56	<a href="#">Link</a>	-	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
2/21/2023	Teck Resources Ltd	TECK	18885	Coal	-	-10	<a href="#">Link</a>	<a href="#">Link</a>	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. <b>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 &amp; 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; <b>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</b></b>
1/30/2023	Genius Group Ltd	GNS	36	Educational Software	10/2/2023	-99	<a href="#">Link</a>	-	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; <b>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</b>

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1/6/2023	Baxter International Inc	BAX	17311	Medical Products	July 2024	-26	<a href="#">Link</a>	-	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; <b>UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline</b>
1/4/2023	Strickland Metals Ltd	STK AU	221	Gold Mining	-	150	<a href="#">Link</a>	-	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 Infrastructure and Power L	RDBRIL IN	-	Real Estate Oper/Develop	-	-	<a href="#">Link</a>	-	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	3	Audio/Video Products	1H 2023	-99	<a href="#">Link</a>	-	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; <b>UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE</b>
12/6/2022	Sovereign Metals Ltd	SVM AU	507	Metal-Diversified	Early 2023	92	<a href="#">Link</a>	-	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; <b>UPDATE 3/17: Shareholders approved spinoff</b>
11/28/2022	Enveric Biosciences Inc	ENVB	4	Medical-Biomedical/Gene	1H 2023	-97	<a href="#">Link</a>	-	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	429180	Airlines	-	175	<a href="#">Link</a>	-	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
11/8/2022	Atacadao SA	CRFB3 BZ	15523	Retail-Hypermarkets	-	-59	<a href="#">Link</a>	-	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	38	Coal	-	-78	<a href="#">Link</a>	-	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; <b>UPDATE 1/24: AREC filed Form 10</b>
10/24/2022	Medtronic PLC	MDT	112389	Medical Products	Nov 23 - June 24	14	<a href="#">Link</a>	<a href="#">Link</a>	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	45572	Metal-Iron	1H 2023	-13	-	-	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; <b>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</b>

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10/14/2022	Albertsons Cos Inc	ACI	12526	Food-Retail	Early 2024	16	<a href="#">Link</a>	-	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; <b>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</b>
9/28/2022	Lions Gate Entertainment Corp	LGF/B	1929	Motion Pictures&Services	End of Year 2023	3	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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; <b>UPDATE 12/22: Agreed to spin studio business with SCRM SPAC</b>
8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-93	<a href="#">Link</a>	-	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
8/15/2022	AMMO Inc	POWW	164	Firearms&Ammunition	2023	-74	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 9/6: POWW announced it is placing Urvan &amp; Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data &amp; digital assets.</b>
8/12/2022	ARB Bhd	ARBB MK	44	Computer Services	4Q22	-62	<a href="#">Link</a>	-	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	-	-	<a href="#">Link</a>	-	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; <b>UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer</b>

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7/22/2022	TietoEVRY Oyj	TIETO FH	1928	Computer Services	H2 2023	-23	<a href="#">Link</a>	-	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; <b>UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM</b>
6/14/2022	Atos SE	ATO FP	761	Computer Services	H2 2023	-96	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 4/27: Spin still planned for 2023</b>
6/2/2022	Yara International ASA	YAR NO	80035	Agricultural Chemicals	-	-24	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO</b>
5/25/2022	Citius Pharmaceuticals Inc	CTXR	13	Medical-Drugs	H2 2022	-93	<a href="#">LINK</a>	<a href="#">LINK</a>	Citius plans to spin its Phase 3 drug (l/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; <b>UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin</b>
5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	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; <b>UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash</b>
4/7/2022	CI Financial Corp	CIX CN	4502	Invest Management and Advisory Services	-	86	<a href="#">LINK</a>	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. <b>S1 expected in 2022</b>
3/30/2022	Creata Inc	VOCL	-	Applications Software	September 2023	-	<a href="#">LINK</a>	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - <a href="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">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</a> ; 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; <b>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</b>

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

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2/10/2022	Naturgy Energy Group SA	NTGY SM	24997	Gas-Distribution	-	7	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>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</b>
12/6/2021	Solaris Resources Inc	SLS CN	796	Metal-Copper	-	-61	<a href="#">LINK</a>	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing <b>UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company"</b>
11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	<a href="#">LINK</a>	-	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; <b>UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23</b>
11/13/2021	CMC Markets PLC	CMCX LN	599	Finance-Invest Bnkr/Brkr	-	-6	<a href="#">LINK</a>	-	<b>PRELIMINARY DISCUSSIONS:</b> 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; <b>Update expected in June 2022</b>
9/15/2021	LiveOne Inc	LVO	70	Internet Content-Info/Ne	H1 2023	-77	<a href="#">LINK</a>	-	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 <b>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</b>
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended</b>

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
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>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</b>
8/25/2021	Paz Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	<a href="#">LINK</a>	-	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 <b>UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod</b>
8/3/2021	Bausch Health Cos Inc	BHC	2384	Medical-Drugs	2022	-75	<a href="#">LINK</a>	<a href="#">LINK</a>	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 (S1 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; <b>UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri</b>
8/19/2021	Aarti Industries Ltd	ARTO IN	141655	Chemicals-Diversified	2022	-53	<a href="#">LINK</a>	<a href="#">LINK</a>	Aarti got board approval to demerge Aarti Pharmslabs (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; <b>UPDATE 10/6: Announced record date of 10/20</b>
8/4/2021	Shipping Corp of India Ltd	SCI IN	76987	Transport-Marine	-	98	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 2/23: MCA approved spin of assets</b>
7/21/2021	Iberdrola SA	IBE SM	96737	Electric-Integrated	-	72	<a href="#">LINK</a>	-	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 <b>UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first</b>

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
7/15/2021	Ryvy Inc	RVYL	9	Applications Software	Q4 2021	-99	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 4/12/23: Planned spin of Coyini is back on</b>
5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	<a href="#">LINK</a>	-	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	31581	Gambling	2022	13	<a href="#">LINK</a>	-	<b>Preliminary discussions:</b> Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; <b>UPDATE 4/26: Shareholders approve US Listing</b>
3/11/2021	MTN Group Ltd	MTN SJ	235421	Cellular Telecom	Q2 2022	62	<a href="#">LINK</a>	-	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 <b>UPDATE 4/5: JPM retained to advise on spin</b>
2/25/2021	Olam Group Ltd	OLG SP	3736	Agricultural Operations	-	-23	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet</b>
2/4/2021	Strides Pharma Science Ltd	STR IN	61675	Medical-Generic Drugs	2021	66	<a href="#">LINK</a>	<a href="#">LINK</a>	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 <b>UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23</b>

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
2/3/2021	Repsol SA	REP SM	14415	Oil Comp-Integrated	Q2 2021	84	<a href="#">LINK</a>	-	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	5930	REITS-Diversified	-	82	<a href="#">LINK</a>	<a href="#">LINK</a>	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table
10/9/2020	Telecom Italia SpA/Milano	TIIAY	7356	Telephone-Integrated	H1 2021	-16	<a href="#">LINK</a>	<a href="#">LINK</a>	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 <b>UPDATE: BoD gives CEO mandate to move forward on spin</b>

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
Euroseas Ltd	ESEA	217	Euro-Holdings Ltd	EHLd	12	3/18/2025	-46	3	105	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	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; <b>UPDATE 3/6: Declared 20-F effective, expect to trade under EHLd on 3/18</b>
CompoSecure Inc	CMPO	1,119	Resolute Holdings Management I	RHLD	271	2/28/2025	-32	-18	34	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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
Western Digital Corp	WDC	14,129	Sandisk Corp/DE	SNdK	7094	2/24/2025	1	-17	100	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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;
Lennar Corp	LEN	29,940	Millrose Properties Inc	MRP	4402	2/7/2025	-1	-7	107	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	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	51	Twin Hospitality Group Inc	TWNP	342	1/30/2025	-60	-25	4	<a href="#">Link</a>	:	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	4,084	Sunrise Communications AG	SNRE	3496	11/14/2024	1	-8	110	<a href="#">Link</a>	:	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

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
MDU Resources Group Inc	MDU	3,402	Everus Construction Group Inc	ECG	1845	11/1/2024	-31	12	145	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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	49,931	South Bow Corp	SOBO CN	7795	10/2/2024	31	10	175	<a href="#">Link</a>	<a href="#">Link</a>	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	662	Curblin Properties Corp	CURB	2510	10/1/2024	7	-26	88	<a href="#">Link</a>	<a href="#">From 10 Link</a>	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
Jacobs Solutions Inc	J	14,855	Amentum Holdings Inc	AMTM	4397	9/27/2024	-30	-6	148	<a href="#">Link</a>	<a href="#">Link</a>	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	7707	9/9/2024	-13	-	248	<a href="#">Link</a>	-	Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	3,749	Seaport Entertainment Group In	SEG	264	8/1/2024	-11	9	169	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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	138	Sunrise Realty Trust Inc	SUNS	150	7/10/2024	4	-24	137	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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	12,672	GRAIL Inc	GRAL	913	6/25/2024	58	-27	688	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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

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
Southwest Gas Holdings Inc	SWX	5,227	Centuri Holdings Inc	CTRI	1466	4/22/2024	-32	2	121	<a href="#">Link</a>	<a href="#">S-1 Link</a>	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
General Electric Co	GE	213,188	GE Vernova Inc	GEV	82805	4/2/2024	117	48	327	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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	78,115	Solventum Corp	SOLV	12932	4/1/2024	8	58	213	<a href="#">Link</a>	<a href="#">Form 10</a>	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	2,526	Worthington Steel Inc	WS	1300	11/30/2023	-4	16	170	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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

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
												ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,730	NET Lease Office Properties	NLOP	467	11/2/2023	207	22	524	<a href="#">Form 10 Link</a>	<a href="#">Link</a>	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; <b>UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares</b>
NCR Voyix Corp	VYX	1,390	NCR Atleos Corp	NATL	1942	10/17/2023	25	-38	317	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	NCR plans to split its high growth digital/SaaS business from its cash-generative ATM busines. 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; <b>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</b>
Lithium Americas Corp	LAC	590	Lithium Argentina AG	LAAC	-	10/4/2023	-	-77	-	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo</b>
Danaher Corp	DHR	147,275	Veralto Corp	VLTO	23823	10/2/2023	13	-3	279	<a href="#">Link</a>	-	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; <b>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</b>
Aramark	ARMK	9,067	Vestis Corp	VSTS	1327	10/2/2023	-40	39	621	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	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; <b>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</b>

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
Kellanova	K	28,470	WK Kellogg Co	KLK	1681	10/2/2023	55	65	529	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	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; <b>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</b>
LiveOne Inc	LVO	70	PodcastOne Inc	PODC	38	9/8/2023	-66	-51	99	<a href="#">LINK</a>	-	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; <b>UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC</b>
Liberty Media Corp-Liberty Sir	LSXMK	-	Atlanta Braves Holdings Inc	BATRK	2549	7/19/2023	-6	-	210	<a href="#">Link</a>	-	Liberty plans to split-off Liberty Braves by redeeming all LSXM's existing BATR 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. LSXM will redeem each of its Series A/B/C common stock in BATR 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.
BorgWarner Inc	BWA	6,193	Phinia Inc	PHIN	1759	7/5/2023	23	-33	757	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>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</b>
Labcorp Holdings Inc	LH	19,253	Fortrea Holdings Inc	FTRE	724	7/3/2023	-78	13	710	<a href="#">Link</a>	-	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; <b>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</b>
Imperial Petroleum Inc	IMPP	73	C3is Inc	CISS	3	6/22/2023	-100	-36	1,754	<a href="#">Link</a>	-	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

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
MDU Resources Group Inc	MDU	3,402	Knife River Corp	KNF	5076	6/1/2023	156	61	398	<a href="#">LINK</a>	-	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; <b>UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31</b>
Cummins Inc	CMI	43,172	Atmus Filtration Technologies	ATMU	3131	5/26/2023	74	54	666	<a href="#">LINK</a>	-	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); <b>UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.</b>
Johnson & Johnson	JNJ	394,516	Kenvue Inc	KVUE	45296	5/3/2023	15	7	491	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation</b>
Sphere Entertainment Co	SPHR	1,191	Madison Square Garden Entertai	MSGE	1613	4/20/2023	3	19	509	<a href="#">Link</a>	<a href="#">Link</a>	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); <b>UPDATE 3/30: Board approves, expect spin by 4/20</b>
Crane NXT Co	CXT	2,939	Crane Co	CR	8739	4/4/2023	95	28	233	<a href="#">LINK</a>	<a href="#">LINK</a>	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. Seperation 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; <b>Update 3/20: Updated capital structure of CR &amp; CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3</b>

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
Safehold Inc	SAFE	1,293	Star Holdings	STHO	107	3/31/2023	-54	-35	318	<a href="#">Link</a>	-	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; <b>UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31</b>
Castor Maritime Inc	CTRM	23	Toro Corp	TORO	47	3/7/2023	-69	-56	636	<a href="#">Link</a>	-	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; <b>UPDATE 2/13: dist date scheduled for 3/7</b>
Flex Ltd	FLEX	12,711	NEXTracker Inc	NXT	6283	2/9/2023	42	96	984	<a href="#">LINK</a>	<a href="#">LINK</a>	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 <b>UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions</b>
Jefferies Financial Group Inc	JEF	10,765	Vitesse Energy Inc	VTS	953	1/17/2023	110	45	419	<a href="#">LINK</a>	-	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 VTS for every 8.5 JEF
General Electric Co	GE	213,188	GE HealthCare Technologies Inc	GEHC	36588	1/4/2023	33	261	370	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>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</b>

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	24070	Asmodee Group AB	ASMDEE SS	21532	2/4/2025	-	-20	21	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	<a href="#">Link</a>
WH Group Ltd	288 HK	89812	Smithfield Foods Inc	SFD	7953	1/30/2025	-7	19	8	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	<a href="#">Link</a>
Vivendi SE	VIV FP	2932	Canal+ SA	CAN LN	1929	12/16/2024	-14	9	29	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	<a href="#">Prospectus Link</a>
Vivendi SE	VIV FP	2932	Havas NV	HAVAS NA	1339	12/16/2024	-26	9	30	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	<a href="#">Prospectus Link</a>
Vivendi SE	VIV FP	2932	Louis Hachette Group	ALHG FP	1407	12/16/2024	0	9	45	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	<a href="#">Prospectus Link</a>

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
Samhallsbyggnadsbolaget i Nord	SBBB SS	6367	Sveafastigheter AB	SVEAF SS	6524	10/18/2024	-17	-44	36	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.	<a href="#">Link</a>
Gentoo Media Inc	G2MNO NO	2809	GIG Software PLC	GIGSDB SS	561	10/1/2024	-20	-25	20	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	<a href="#">Link</a>
Marlowe PLC	MRL LN	263	Optima Health PLC	OPT LN	152	9/26/2024	13	10	69	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	<a href="#">Link</a>
WEB Travel Group Ltd	WEB AU	1677	Webjet Group Ltd	WJL AU	224	9/23/2024	-29	-37	128	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	<a href="#">Link</a>
Cargotec Oyj	CGCBV FH	2857	Kalmar Oyj	KALMAR FH	2020	7/1/2024	23	-4	37	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	<a href="#">Link</a>
Magnora ASA	MGN NO	1546	Hermana Holding ASA	HERMA NO	141	6/18/2024	-47	-4	38	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	<a href="#">Link</a>
AP Moller - Maersk A/S	MAERSKB DC	191795	Svitzer Group A/S	SVITZR DC	7067	4/30/2024	-5	32	51	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	<a href="#">Prospectus</a>

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
Grupo Televisa SAB	TV	938	Ollamani SAB	AGUILCPO MM	6767	2/20/2024	57	-35	66	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.	<a href="#">Link</a>
Sodexo SA	SW FP	8840	Pluxee NV	PLX FP	3010	2/1/2024	-30	-10	49	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; <b>UPDATE 1/10: Pluxee held Capital Markets Day and released FY24-FY26 targets (CMD Deck linked)</b>	<a href="#">CMD Presentation</a>
Solvay SA	SOLB BB	3535	Syensqo SA	SYENS BB	6740	12/11/2023	-34	82	56	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)	<a href="#">Prospectus</a>
Novartis AG	NVS	237795	Sandoz Group AG	SDZ SW	16672	10/4/2023	58	26	112	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; <b>UPDATE 9/15: Shareholders approve spin, expected to get 1 Sandoz share per 5 NVS shares</b>	<a href="#">Prospectus</a>
Sampo Oyj	SAMPO FH	23853	Mandatum Oyj	MANTA FH	2823	10/2/2023	65	25	151	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); <b>UPDATE 9/18: 1 for 1 share ratio, ex-date at 9/28, begins trading 10/2</b>	<a href="#">Prospectus Link</a>
Telekom Austria AG	TKA AV	5741	Eurotelesites AG	ETS AV	846	9/22/2023	-7	38	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; <b>UPDATE 9/12: EuroTeleSites AG expected to list in Vienna on 9/22. 1 EuroTeleSites share per 4 TKA shares</b>	<a href="#">Link</a>

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
Reliance Industries Ltd	RELIANCE IN	3892	Jio Financial Services Ltd	JIOFIN IN	1445403	8/21/2023	-9	2	183	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 approval on Jio Financial, shareholders to vote on 5/2 and spin as soon as October 2023; UPDATE 5/4: Shareholders & creditors approve spin; <b>UPDATE 7/20: Jio/Reliance split has been priced, TBD when Jio will be listed</b>	<a href="#">Link</a>
JS Global Lifestyle Co Ltd	1691 HK	3892	SharkNinja Inc	SN	11757	7/31/2023	103	-	366	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; <b>UPDATE 6/28: Spin and US IPO are back on, with JS Global filing an F-1 in preparation for SharkNinja's listing</b>	<a href="#">F-1 Link</a>
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1564	7/31/2023	-9	-	49	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	<a href="#">Link</a>
thyssenkrupp AG	TKA GR	5593	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	1121	7/7/2023	-64	33	60	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	<a href="#">Link</a>
Alfa SAB de CV	ALFAA MM	92716	Axtel SAB de CV	AXTELCPO MM	6533	5/24/2023	93	63	20	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; <b>UPDATE 2/16: Expects spin to be complete in March 2023</b>	<a href="#">LINK</a>
WISeKey International Holding	WKEY	32	SEALSQ Corp	LAES	275	5/24/2023	-88	-45	3750	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; <b>UPDATE 4/27: Shareholders approve, spin to distribute on/about 5/31, expects to start trading on/about 5/26</b>	<a href="#">Link</a>
Melrose Industries PLC	MRO LN	6299	Dowlais Group PLC	DWL LN	850	4/20/2023	-42	22	178	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; <b>UPDATE 3/3: Spin Prospectus released (linked in PR column)</b>	<a href="#">Link</a>
Constellation Software Inc/Can	CSU CN	96735	Lumine Group Inc	LMN CN	10719	3/24/2023	148	92	47	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; <b>UPDATE 2/22: Spinco will trade on TSX Venture under LMN on 3/24</b>	<a href="#">Link</a>

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
Barloworld Ltd	BAW SJ	20102	Zeda Ltd/South Africa	ZZD SJ	2133	12/13/2022	-27	47	137	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	<a href="#">Link</a>
NMDC Ltd	NMDC IN	605668	-	PENDING (EST. DEC 2022)	-	10/28/2022	-	131	-	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; <b>UPDATE 10/28: NMDC trading ex-demerger, NewCo NMDC Steel expected to list December 2022</b>	<a href="#">LINK</a>
ABB Ltd	ABBN SW	87374	Accelleron Industries AG	ACLN SW	3920	10/4/2022	140	91	189	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- <a href="https://e-mobility-capitalmarketsday.events.abb.com/home">https://e-mobility-capitalmarketsday.events.abb.com/home</a> UPDATE 2/15: <b>Renames EV charging unit to Accelleron</b> ; 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; <b>UPDATE 10/4: Accelleron began trading on SIX</b>	<a href="#">LINK</a>
Volkswagen AG	VOW GR	49257	Porsche Automobil Holding SE	PAH3 GR	10906	9/29/2022	-35	-28	335	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 will be listed). Roadshow to wrap up 9/16, book building to begin next week. Reportedly seeking valuation of \$70-80bn; <b>UPDATE 9/29: Porsche IPOs at €75bn and €82.50/share.</b>	<a href="#">LINK</a>

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
America Movil SAB de CV	AMX	43739	Sitios Latinoamerica SAB de CV	LASITEB1 MM	-	9/29/2022	-	-10	-	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; <b>UPDATE 9/14: Sitios shares expected to list 9/27.</b>	<a href="#">LINK</a>
Vantiva SA	VANTI FP	86	Technicolor Creative Studios S	TCHCS FP	-	9/27/2022	-	-83	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; <b>Capital markets day on 6/14</b> ; 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; <b>UPDATE 9/6: Distribution expected on 9/29, 1:1 ratio</b>	<a href="#">LINK</a>
Piramal Enterprises Ltd	PIEL IN	222738	Piramal Pharma Ltd	PIRPHARM IN	297962	9/1/2022	-	1	341	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: <a href="https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022">https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022</a> 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; <b>UPDATE 10/19: SpinCo listed</b>	<a href="#">LINK</a>
Sandvik AB	SAND SS	273707	Alleima AB	ALLEI SS	21362	8/31/2022	111	37	202	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- <a href="https://cmd.alleima.com/">https://cmd.alleima.com/</a> <b>UPDATE: Announces record date as 8/29, will spin on 8/31</b>	<a href="#">LINK</a>
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; <b>UPDATE 8/11: Closed spin, RemainCo will change name to Reunion Neuro and ticker REUN on 8/17. SpinCo is named Field Trip Health &amp; Wellness ticker FTHW and will trade on 8/17</b>	<a href="#">LINK</a>

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
Iluka Resources Ltd	ILU AU	1757	Sierra Rutile Holdings Ltd	SRX AU	-	7/27/2022	-	-51	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; <b>Spin approved; effective 7/25; listing expected on 7/27; UPDATE: Trading</b>	<a href="#">LINK</a>
GSK PLC	GSK LN	61469	Haleon PLC	HLN LN	35229	7/18/2022	30	-4	98	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: <b>Spinco renamed Haleon</b> ; 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 <b>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</b>	<a href="#">LINK</a>
WithSecure Oyj	FSC1V FH	-	F-Secure Oyj	FSECURE FH	311	7/1/2022	-30	-64	52	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; <b>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</b>	<a href="#">LINK</a>
Cie d'Entreprises CFE	CFEB BB	194	Deme Group NV	DEME BB	3382	6/30/2022	30	2	26	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 <b>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</b>	<a href="#">LINK</a>

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
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) 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 <b>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</b>	<a href="#">LINK</a>
Tabcorp Holdings Ltd	TAH AU	1395	Lottery Corp Ltd/The	TLC AU	10684	5/24/2022	15	-32	184	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) <b>UPDATE 5/11: Shareholders approve spin formal separation on 5/24</b>	<a href="#">LINK</a>
Sanofi SA	SAN FP	127551	Euroapi SA	EAPI FP	275	5/6/2022	-79	15	268	Sanofi is carving out its active pharma ingredient unit EuroAPI; 1 EuroAPI share per 23 SAN shares; SAN will retain ~30% of spinco; <b>listing expected on 5/10</b>	<a href="#">LINK</a>
Odfjell Drilling Ltd	ODL NO	14125	Odfjell Technology Ltd	OTL NO	1776	3/29/2022	126	184	167	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.	<a href="#">LINK</a>
Abaxx Technologies Inc	ABXX CN	332	Base Carbon Inc	BCBN CN	51	3/3/2022	-53	35	100	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.	<a href="#">LINK</a>
Golar LNG Ltd	GLNG	3954	Cool Co Ltd	CLCO	295	1/28/2022	-	187	193	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 <b>UPDATE 2/23: Trading begins</b>	<a href="#">LINK</a>

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	290	Retail-Building Products	An activist continues to pick up shares	Yes	-	-	0	-	-	YES	-	5
FLWS	1-800-Flowers.com Inc	372	E-Commerce/Products	An activist continues to pick up shares	Yes	-	-	-	-	-	YES	-	29
ERD CN	Erdene Resource Development Co	275	Diversified Minerals			-	-	-	-	-	YES	-	0
NFG CN	New Found Gold Corp	338	Gold Mining		Yes	-	-	-	-	-	YES	-	3
AENT	Alliance Entertainment Holding	190	Distribution/Wholesale			2	73,684	0	-	-	YES	-	3
UAN	CVR Partners LP	791	Agricultural Chemicals	Icahn scooped up \$2m	Yes	0	0	-	-	-	YES	-	1
SUNS	Sunrise Realty Trust Inc	150	REITS-Mortgage		Yes	3	1,326,581	74	11.97	15,878,843	YES	-	2
IMNM	Immunome Inc	608	Medical-Biomedical/Gene	CEO picked up \$1m	Yes	4	451,005	19	8.19	3,693,687	YES	-	13
ECPG	Encore Capital Group Inc	812	Finance-Other Services	The CEO, CFO and a Director picked up about \$1m each		3	88,600	18	35.08	3,107,800	YES	93%	7
TOU CN	Tourmaline Oil Corp	25,470	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.		3	42,200	0	64.19	2,708,851	NO	103%	2
WEST	Westrock Coffee Co	667	Coffee			4	376,035	1	7.07	2,658,207	NO	123%	10
AMCR	Amcor PLC	13,933	Containers-Paper/Plastic	Insiders have purchased ~\$2.5m		4	264,000	7	10.03	2,649,140	YES	34%	10
AMRC	Ameresco Inc	649	Electric-Integrated	The CEO and several directors purchased \$1.34m		5	177,908	8	13.49	2,399,652	YES	75%	10
CMCO	Columbus McKinnon Corp/NY	488	Machinery-Material Handl	The CEO purchased \$1m		8	92,636	13	23.15	2,144,407	YES	80%	3
LTC CN	Lotus Creek Exploration Inc	46	Oil Comp-Explor&Prodtn	Insiders including the CEO bought \$225k		7	1,388,265	29	1.34	1,855,302	YES	-	0
MTDR	Matador Resources Co	6,324	Oil Comp-Explor&Prodtn			15	35,412	1	51.26	1,815,193	YES	38%	7
PEB	Pebblebrook Hotel Trust	1,216	REITS-Hotels		Yes	2	124,000	9	11.41	1,415,390	YES	77%	14
SOIL CN	Saturn Oil & Gas Inc	404	Oil Comp-Explor&Prodtn		Yes	9	606,440	22	2.05	1,245,969	YES	-	0
PCB	PCB Bancorp	270	Commer Banks-Western US			3	56,476	4	20.42	1,153,054	YES	106%	0
BLMN	Bloomin' Brands Inc	629	Retail-Restaurants			3	129,500	6	8.72	1,129,450	YES	30%	10

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)
CCO	Clear Channel Outdoor Holdings	539	Advertising Sales			2	850,000	16	1.26	1,071,000	YES	38%	13
NE	Noble Corp PLC	3,839	Oil&Gas Drilling	The CEO and CFO picked up \$600k		3	39,560	17	26.64	1,053,786	YES	41%	8
BTMD	Biote Corp	185	Medical-Drugs	The CEO, a handful of directors, and a 10% holder picked up ~\$4m over the last couple weeks		4	258,493	7	3.89	1,006,749	YES	-	3
SEPN	Septerna Inc	271	Medical-Biomedical/Gene	The CEO, CFO, and a 10% holder purchased ~\$6.5m		3	157,000	13	5.95	934,430	NO	-	21
FLNC	Fluence Energy Inc	904	Energy-Alternate Sources	The CEO, CFO, and a few directors purchased ~\$1m		6	117,150	43	7.09	830,533	YES	32%	32
OSUR	OraSure Technologies Inc	257	Diagnostic Kits	Insiders including the CEO and CFO purchased ~\$600k		5	238,704	33	3.19	761,096	NO	45%	3
CMTG	Claros Mortgage Trust Inc	521	REITS-Diversified	The CEO/COB purchased \$370k alongside the CFO and a Director		3	179,115	5	3.26	584,530	NO	439%	3
FVR	FrontView REIT Inc	223	REITS-Diversified		Yes	3	37,626	34,086	14.79	556,515	YES	-	4
LTRX	Lantronix Inc	98	Networking Products			5	175,350	19	2.66	466,248	YES	46%	2
HI	Hillenbrand Inc	1,758	Miscellaneous Manufactur			5	15,557	14	28.48	443,058	YES	14%	3
DK	Delek US Holdings Inc	968	Oil Refining&Marketing	The C-Suite and a group of Directors stepped up for \$220k		4	24,797	12	15.04	372,924	NO	12%	16
SMRT	SmartRent Inc	216	Bldg&Construct Prod-Misc			5	287,063	2	1.29	371,595	YES	21%	3
RCEL	Avita Medical Inc	230	Medical Products			3	34,461	7	9.63	331,793	YES	24%	9
TALK	Talkspace Inc	443	Medical Information Sys			3	114,914	7	2.84	326,533	YES	-	4
PETS	PetMed Express Inc	87	Retail-Pet Food&Supplies	A 10% holder has picked up ~\$800k shares since December		1	60,000	13	5.41	324,650	YES	37%	9
PHOS CN	First Phosphate Corp	24	Diversified Minerals	CEO and Directors picked up ~\$71k shares	Yes	3	1,433,000	11	0.22	313,435	NO	-	-
BCBN CN	Base Carbon Inc	51	Environ Consulting&Eng			6	750,492	5	0.42	313,037	YES	-	-
MG	Mistras Group Inc	329	Engineering/R&D Services			2	30,000	2	9.94	298,269	NO	11%	1
TMG CN	Thermal Energy International I	21	Pollution Control			2	1,700,000	13	0.17	284,500	YES	225%	0
RUA CN	Rua Gold Inc	40	Precious Metals		Yes	5	352,000	43	0.62	217,000	NO	-	0
RDW	Redwire Corp	666	Aerospace/Defense	Insiders purchased ~\$200k		3	17,431	-	10.05	175,137	YES	16%	12
HSTR CN	Heliostar Metals Ltd	256	Gold Mining		Yes	2	247,000	-	0.64	158,845	NO	-	1
DBM CN	Doman Building Materials Group	611	Retail-Building Products			3	21,800	3	7.08	154,261	YES	5%	1
CULP	Culp Inc	65	Textile-Products	The CEO and a 10% holder purchased ~\$500k	Yes	4	29,599	4	5.14	152,213	NO	14%	0
TBI	TrueBlue Inc	166	Human Resources			2	25,235	38	5.99	151,271	YES	4%	3

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)
LSF	Laird Superfood Inc	65	Food-Misc/Diversified			2	13,604	-	5.41	73,646	NO	7%	1
TBRG	TruBridge Inc	420	Medical Information Sys		Yes	1	2,500	11	16.81	42,025	NO	-	3

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
3/27/2025	CLCO	Cool Co Ltd	Oil & Gas Storage & Transporta	292	40	14%	-	-	-	N	1	10
3/27/2025	CVEO	Civeo Corp	Diversified Support Services	311	10% (shares)	10%	30	-	-	Y	1	13
3/27/2025	EIF CN	Exchange Income Corp	Passenger Airlines	2,507	4.8m (shares)	10%	-	7	2,421,426	N	2	17
3/27/2025	OXM	Oxford Industries Inc	Apparel, Accessories & Luxury	932	100	11%	-	-	-	Y	17	12
3/27/2025	PALI CN	Palisades Goldcorp Ltd	Asset Management & Custody Ban	68	3.2m (shares)	5%	-	-	-	N	0	10
3/27/2025	TDTH	Trident Digital Tech Holdings	IT Consulting & Other Services	28	1	4%	-	-	-	N	-	4
3/27/2025	XPO	XPO Inc	Cargo Ground Transportation	12,686	750	6%	-	1	199,581	Y	6	12
3/27/2025	YXT	YXT.COM Group Holding Ltd	Application Software	53	10	19%	-	-	-	N	-	16
3/27/2025	ZTE CN	Ztest Electronics Inc	Electronic Components	8	2.7m (shares)	8%	-	-	-	N	-	48
3/26/2025	CTZ CN	NamSys Inc	Application Software	35	1.3m (shares)	5%	-	-	-	N	0	66
3/26/2025	EMX	EMX Royalty Corp	Diversified Metals & Mining	221	11	5%	-	7	648,104	Y	0	28
3/26/2025	LSPD CN	Lightspeed Commerce Inc	Application Software	1,976	9m (shares)	6%	-	-	-	Y	2	0
3/26/2025	REX	REX American Resources Corp	Oil & Gas Refining & Marketing	672	1.5m (shares)	9%	-	-	-	Y	3	8
3/26/2025	USIO	Usio Inc	Transaction & Payment Processi	38	4	10%	-	-	-	Y	0	17
3/26/2025	WED CN	Westaim Corp/The	Asset Management & Custody Ban	673	1.8m (shares)	9%	-	-	-	N	0	50
3/25/2025	CNNE	Cannae Holdings Inc	Multi-Sector Holdings	1,153	10	1%	-	-	-	Y	2	15
3/25/2025	CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	37,398	2,000	5%	541	-	-	Y	4	19
3/25/2025	GMAB	Genmab A/S	Biotechnology	13,130	42	0%	-	-	-	Y	-	6
3/25/2025	PEV	Phoenix Motor Inc	Automobile Manufacturers	17	5	29%	-	-	-	N	5	88
3/25/2025	SSL CN	Sandstorm Gold Ltd	Gold	3,223	20m (shares)	7%	-	-	-	Y	2	57
3/25/2025	STC CN	Sangoma Technologies Corp	Communications Equipment	208	1.7m (shares)	5%	-	-	-	N	0	16
3/24/2025	ANAB	AnaptysBio Inc	Biotechnology	584	75	13%	-	-	-	Y	44	56
3/24/2025	FSV CN	FirstService Corp	Real Estate Services	11,084	1.6m (shares)	4%	-	-	-	N	1	23
3/24/2025	JHX	James Hardie Industries PLC	Construction Materials	10,389	500	5%	392	-	-	Y	-	4
3/24/2025	LOW	Lowe's Cos Inc	Home Improvement Retail	127,960	400	0%	3928	1	245,530	Y	1	8
3/24/2025	MRT	Marti Technologies Inc	Passenger Ground Transportatio	195	3	1%	-	-	-	N	0	351
3/24/2025	ORA CN	Aura Minerals Inc	Gold	2,027	2.7m (shares)	4%	-	-	-	N	0	178
3/24/2025	OSUR	OraSure Technologies Inc	Health Care Supplies	256	40	16%	4	5	761,096	Y	3	27
3/24/2025	PSN	Parsons Corp	Research & Consulting Services	6,320	250	4%	25	1	470,131	Y	13	8
3/24/2025	WPK CN	Winpak Ltd	Metal, Glass & Plastic Contain	2,416	3.1m (shares)	5%	-	3	46,083	Y	1	7
3/21/2025	BMEZ	BlackRock Health Sciences Term	-	1,502	40% (shares)	40%	-	-	-	N	0	4
3/21/2025	KLTR	Kaltura Inc	Application Software	301	15	5%	-	-	-	Y	1	156
3/20/2025	EFX CN	Enerflex Ltd	Oil & Gas Equipment & Services	1,362	5% (shares)	5%	-	4	216,626	Y	3	74
3/20/2025	FVCB	FVCBankcorp Inc	Regional Banks	196	1.3m (shares)	7%	-	-	-	Y	1	9
3/20/2025	PKT CN	Parkit Enterprise Inc	Real Estate Operating Companie	93	11.1m (shares)	5%	-	1	751,340	N	0	8
3/20/2025	EDV CN	Endeavour Mining PLC	Gold	8,302	13.9m (shares)	6%	67	-	-	Y	1	36
3/20/2025	CAR-U CN	Canadian Apartment Properties	Multi-Family Residential REITs	7,204	16m (shares)	10%	-	-	-	Y	1	10
3/20/2025	CL	Colgate-Palmolive Co	Household Products	75,512	5,000	7%	1737	-	-	Y	1	9
3/20/2025	DHT	DHT Holdings Inc	Oil & Gas Storage & Transporta	1,694	100	6%	13	-	-	Y	5	22
3/20/2025	OXLC	Oxford Lane Capital Corp	-	1,479	150	10%	-	2	30,073,600	N	5	15
3/20/2025	SCHL	Scholastic Corp	Publishing	491	53	11%	36	-	-	Y	10	4
3/20/2025	LIRC CN	Lithium Royalty Corp	Diversified Metals & Mining	282	7	2%	-	2	83,300	N	1	42
3/19/2025	K CN	Kinross Gold Corp	Gold	22,014	110.4m (shares)	9%	-	3	181,260	Y	1	123
3/19/2025	SVI CN	StorageVault Canada Inc	Real Estate Operating Companie	1,426	18.3m (shares)	5%	-	2	130,073	Y	4	10

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
3/19/2025	ALC CN	Algoma Central Corp	Marine Transportation	618	2m (shares)	5%	-	-	-	N	0	9
3/19/2025	LNF CN	Leon's Furniture Ltd	Homefurnishing Retail	1,616	3.4m (shares)	5%	-	-	-	N	2	17
3/19/2025	CFP CN	Canfor Corp	Forest Products	1,752	5.9m (shares)	5%	8	1	886,927	Y	4	9
3/19/2025	FRME	First Merchants Corp	Regional Banks	2,353	100	4%	44	1	165	Y	1	32
3/19/2025	OLLI	Ollie's Bargain Outlet Holding	Broadline Retail	6,869	300	4%	56	-	-	Y	6	65
3/19/2025	YY	JOYY Inc	Interactive Media & Services	2,249	300	13%	274	-	-	Y	-	50
3/19/2025	BCHT	Birchtech Corp	Environmental & Facilities Ser	49	5	10%	-	-	-	N	0	20
3/19/2025	MSIF	MSC Income Fund Inc	Asset Management & Custody Ban	815	65	8%	-	4	955,095	N	0	67
3/18/2025	TRST	TrustCo Bank Corp NY	Regional Banks	575	1m (shares)	5%	0	2	33,013	Y	1	17
3/18/2025	ELE CN	Elemental Altus Royalties Corp	Gold	334	12.3m (shares)	5%	-	2	67,870	N	0	40
3/18/2025	TME	Tencent Music Entertainment Gr	Movies & Entertainment	24,583	1,000	4%	-	-	-	Y	-	52
3/18/2025	XHLD	TEN Holdings Inc	Advertising	43	1	2%	-	-	-	N	15	143
3/18/2025	LITM	Snow Lake Resources Ltd	Diversified Metals & Mining	54	10	18%	-	-	-	Y	2	284
3/18/2025	CVGW	Calavo Growers Inc	Packaged Foods & Meats	432	25	6%	-	-	-	Y	2	19
3/18/2025	ATER	Aterian Inc	Household Appliances	20	3	15%	-	-	-	Y	3	25
3/18/2025	XTIA	XTI Aerospace Inc	IT Consulting & Other Services	8	5	63%	-	-	-	N	17	7
3/18/2025	SEIC	SEI Investments Co	Asset Management & Custody Ban	9,751	500	5%	513	-	-	Y	2	23
3/17/2025	IAC	IAC Inc	Interactive Media & Services	3,772	10m (shares)	13%	-	-	-	Y	4	14
3/17/2025	IIPR	Innovative Industrial Properti	Industrial REITs	1,809	100	6%	-	-	-	Y	5	3
3/17/2025	BANC	Banc of California Inc	Regional Banks	2,236	150	7%	3	-	-	Y	10	18
3/17/2025	LTM	Latam Airlines Group SA	Passenger Airlines	9,523	150	2%	-	-	-	N	-	44
3/17/2025	FINV	FinVolution Group	Consumer Finance	2,546	150	6%	-	-	-	Y	-	112
3/17/2025	BUR	Burford Capital Ltd	Specialized Finance	2,975	20	1%	-	1	25,245,076	Y	2	12
3/17/2025	LMNR	Limoneira Co	Agricultural Products & Servic	318	30	9%	0	-	-	Y	1	3
3/17/2025	MBC	Masterbrand Inc	Building Products	1,667	50	3%	7	2	380,634	Y	3	3
3/14/2025	ASLE	AerSale Corp	Aerospace & Defense	420	45	11%	-	-	-	Y	5	74
3/14/2025	DPM CN	Dundee Precious Metals Inc	Gold	3,279	15m (shares)	9%	-	-	9,749	Y	1	89
3/14/2025	ATH CN	Athabasca Oil Corp	Oil & Gas Exploration & Produc	2,859	50.4m (shares)	10%	-	-	-	Y	7	34
3/14/2025	TNK	Teekay Tankers Ltd	Oil & Gas Storage & Transporta	1,311	100	8%	-	-	-	Y	2	8
3/14/2025	HURN	Huron Consulting Group Inc	Research & Consulting Services	2,494	200	8%	144	-	-	Y	2	67
3/14/2025	MYPS	Playstudios Inc	Interactive Home Entertainment	166	50	30%	-	-	-	Y	1	17
3/14/2025	GLDD	Great Lakes Dredge & Dock Corp	Construction & Engineering	615	50	8%	-	1	30,031	Y	1	39
3/13/2025	HLS CN	HLS Therapeutics Inc	Pharmaceuticals	148	1.1m (shares)	3%	-	1	8,780	N	0	55
3/13/2025	ATRL CN	AtkinsRealis Group Inc	Construction & Engineering	11,896	13.9m (shares)	8%	-	-	-	Y	1	41
3/13/2025	BV	BrightView Holdings Inc	Environmental & Facilities Ser	1,252	100	8%	-	2	665,000	Y	8	23
3/13/2025	CANG	Cango Inc/KY	Automotive Retail	528	30	6%	2	-	-	N	-	197
3/13/2025	CCI	Crown Castle Inc	Telecom Tower REITs	46,589	3,000	6%	-	-	-	Y	2	27
3/13/2025	CNTM	ConnectM Technology Solutions	Electrical Components & Equipm	18	10	56%	-	1	39,084	N	2	22
3/13/2025	KEY	KeyCorp	Diversified Banks	17,931	1,000	6%	2	-	-	Y	2	24
3/13/2025	OTEX	Open Text Corp	Application Software	6,933	150	2%	-	-	-	Y	3	6
3/13/2025	PD	PagerDuty Inc	Application Software	1,732	150	9%	-	-	-	Y	11	23
3/13/2025	PEBK	Peoples Bancorp of North Carol	Regional Banks	150	3	2%	2	-	-	N	1	16
3/13/2025	PHR	Phreesia Inc	Health Care Technology	1,642	2.5m (shares)	4%	-	-	-	Y	4	64
3/13/2025	PTMN	Portman Ridge Finance Corp	Asset Management & Custody Ban	142	10	7%	-	-	-	Y	1	2
3/13/2025	VOXR	Vox Royalty Corp	Precious Metals & Minerals	147	2	1%	-	-	-	N	0	50
3/13/2025	ZUMZ	Zumiez Inc	Apparel Retail	277	25	9%	25	-	-	Y	7	14
3/12/2025	IMXI	International Money Express In	Transaction & Payment Processi	398	1	0	84	-	-	Y	5	1
3/12/2025	IBOC	International Bancshares Corp	Regional Banks	3,935	150	0	1	-	-	Y	2	22
3/12/2025	ACLS	Axcelis Technologies Inc	Semiconductor Materials & Equi	1,811	100	6%	60	-	-	Y	14	5

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

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3/12/2025	AEO	American Eagle Outfitters Inc	Apparel Retail	2,111	50	2%	208	-	-	Y	10	14
3/12/2025	AZRH	Azure Holding Group Corp	Automotive Retail	21	5m (shares)	4%	-	-	-	N	0	169,900
3/12/2025	CHDN	Churchill Downs Inc	Casinos & Gaming	8,230	500	6%	216	-	-	Y	3	6
3/12/2025	FLX	BingEx Ltd	Air Freight & Logistics	558	30	5%	-	-	-	N	-	21
3/12/2025	IBTA	Ibotta Inc	Advertising	1,225	100	8%	31	-	-	Y	10	26
3/12/2025	KEQU	Kewaunee Scientific Corp	Health Care Equipment	137	5	4%	2	1	19,747	N	2	55
3/12/2025	MCB	Metropolitan Bank Holding Corp	Regional Banks	620	50	8%	-	1	24,431	Y	5	70
3/12/2025	MOMO	Hello Group Inc	Interactive Media & Services	1,347	200	15%	-	-	-	Y	-	38
3/12/2025	NABL	N-able Inc/US	Systems Software	1,412	75	5%	-	-	-	Y	2	11
3/11/2025	ACO/X CN	Atco Ltd/Canada	Multi-Utilities	5,454	99.8m (shares)	100%	-	-	-	Y	1	36
3/11/2025	BRT	BRT Apartments Corp	Multi-Family Residential REITs	342	10	3%	1	-	-	Y	2	14
3/11/2025	CNQ	Canadian Natural Resources Ltd	Oil & Gas Exploration & Produc	63,563	5,070	8%	-	-	138,192	Y	2	18
3/11/2025	FERG	Ferguson Enterprises Inc	Trading Companies & Distributo	32,212	1,000	3%	3100	2	611,231	Y	2	6
3/11/2025	MFI CN	Maple Leaf Foods Inc	Packaged Foods & Meats	3,076	7.3m (shares)	6%	16	3	1,069,264	Y	1	27
3/11/2025	NOG	Northern Oil & Gas Inc	Oil & Gas Exploration & Produc	2,999	100	3%	98	2	1,191,724	Y	17	14
3/11/2025	SGC	Superior Group of Cos Inc	Apparel, Accessories & Luxury	180	18	10%	-	-	-	Y	2	3
3/10/2025	AMAL	Amalgamated Financial Corp	Regional Banks	895	40	4%	6	-	-	Y	7	37
3/10/2025	AMAT	Applied Materials Inc	Semiconductor Materials & Equi	122,963	10,000	8%	3823	-	-	Y	2	4
3/10/2025	DAVE	Dave Inc	Consumer Finance	1,175	50	4%	-	-	-	Y	10	217
3/10/2025	DKS	Dick's Sporting Goods Inc	Other Specialty Retail	15,912	3,000	19%	276	1	49,462	Y	8	7
3/10/2025	ELMD	Electromed Inc	Health Care Equipment	210	5	2%	-	-	-	Y	3	79
3/10/2025	FVRR	Fiverr International Ltd	Human Resource & Employment Se	932	100	11%	-	-	-	Y	13	38
3/10/2025	IOSP	Innospec Inc	Specialty Chemicals	2,393	50	2%	-	-	-	Y	1	1
3/10/2025	PERI	Perion Network Ltd	Advertising	384	50	13%	-	-	-	Y	2	9
3/10/2025	SEZL	Sezzle Inc	Transaction & Payment Processi	1,305	50	4%	24	1	82,212	N	14	472
3/10/2025	VLCN	Volcon Inc	Motorcycle Manufacturers	2	2	91%	-	-	-	N	22	35
3/7/2025	AFBI	Affinity Bancshares Inc	Regional Banks	114	6	6%	3	-	-	N	1	29
3/7/2025	CTC/A CN	Canadian Tire Corp Ltd	Broadline Retail	8,494	4.9m (shares)	9%	30	3	287,599	Y	2	18
3/7/2025	TZUP	Thumzup Media Corp	Application Software	38	1	3%	-	3	104,669	N	24	100
3/7/2025	PMZ-U CN	Primaris Real Estate Investmen	Retail REITs	1,562	7.6m (shares)	7%	-	6	267,556	Y	1	19
3/7/2025	INTT	inTEST Corp	Semiconductor Materials & Equi	93	9	10%	-	-	-	Y	1	19
3/7/2025	MOD	Modine Manufacturing Co	Automotive Parts & Equipment	4,624	100	2%	36	1	200,958	Y	8	21
3/6/2025	ADSK	Autodesk Inc	Application Software	56,918	5,000	9%	858	-	-	Y	1	37
3/6/2025	FITB	Fifth Third Bancorp	Diversified Banks	26,390	225	1%	697	-	-	Y	4	17
3/6/2025	DVAX	Dynavax Technologies Corp	Biotechnology	1,708	8	0%	-	-	-	Y	15	41
3/6/2025	CNK	Cinemark Holdings Inc	Movies & Entertainment	3,188	200	6%	-	-	-	Y	18	60
3/6/2025	LOGI	Logitech International SA	Technology Hardware, Storage &	15,226	600	4%	504	1	575,317	Y	3	21
3/6/2025	CNQ CN	Canadian Natural Resources Ltd	Oil & Gas Exploration & Produc	91,183	10% (shares)	10%	-	-	138,192	Y	1	17
3/6/2025	MEG CN	MEG Energy Corp	Oil & Gas Exploration & Produc	6,383	22.5m (shares)	9%	-	5	1,453,245	Y	2	25
3/6/2025	DIR-U CN	Dream Industrial Real Estate I	Industrial REITs	3,313	27.8m (shares)	10%	-	-	-	Y	1	5
3/6/2025	MYE	Myers Industries Inc	Metal, Glass & Plastic Contain	451	10	2%	-	8	350,910	Y	2	30
3/6/2025	MLNK	Meridianlink Inc	Application Software	1,470	130	9%	104	-	-	Y	5	16
3/6/2025	DDL	DingDong Cayman Ltd	Food Retail	683	20	3%	-	-	-	Y	-	168
3/6/2025	BRBR	BellRing Brands Inc	Personal Care Products	9,097	300	3%	147	-	-	Y	2	48
3/6/2025	BHM	Bluerock Homes Trust Inc	Single-Family Residential REIT	48	5	11%	-	-	-	Y	0	12
3/6/2025	GENK	GEN Restaurant Group Inc	Restaurants	198	5	3%	-	1	39,500	N	8	19
3/6/2025	AFG	American Financial Group Inc/O	Property & Casualty Insurance	10,478	50	0%	-	1	363,000	Y	2	10
3/5/2025	ANF	Abercrombie & Fitch Co	Apparel Retail	4,027	1,300	32%	-	-	-	Y	10	8
3/5/2025	INVU	Investview Inc	Application Software	35	1	3%	-	-	-	N	0	375

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
3/5/2025	FRGE	Forge Global Holdings Inc	Diversified Capital Markets	116	10	9%	-	-	-	Y	3	12
3/5/2025	BFH	Bread Financial Holdings Inc	Consumer Finance	2,461	150	6%	-	1	51,020	Y	8	56
3/5/2025	YMM	Full Truck Alliance Co Ltd	Cargo Ground Transportation	13,725	200	1%	-	-	-	Y	-	97
3/5/2025	MDB	MongoDB Inc	Internet Services & Infrastruc	15,554	200	1%	-	-	-	Y	2	11
3/5/2025	NEXN	Nexxen International Ltd	Advertising	468	50	11%	-	-	-	Y	1	52
3/5/2025	YEXT	Yext Inc	Application Software	797	50	6%	18	-	-	Y	2	47
3/5/2025	GRND	Grindr Inc	Interactive Media & Services	3,620	500	14%	-	-	-	Y	9	94
3/4/2025	DAKT	Daktronics Inc	Electronic Equipment & Instrum	668	10	1%	-	-	-	Y	4	45
3/4/2025	TOY CN	Spin Master Corp	Leisure Products	2,607	2.4m (shares)	7%	-	-	-	Y	1	2
3/4/2025	BOX	Box Inc	Application Software	4,371	150	3%	213	-	-	Y	11	23
3/4/2025	LAD	Lithia Motors Inc	Automotive Retail	8,033	350	4%	394	-	-	Y	7	26
3/4/2025	FSTR	L B Foster Co	Industrial Machinery & Supplie	221	40	18%	8	-	-	Y	1	44
3/4/2025	INGM	Ingram Micro Holding Corp	Technology Distributors	4,488	75	2%	-	7	8,213,700	Y	5	4
3/4/2025	BTB-U CN	BTB Real Estate Investment Tru	Diversified REITs	285	6.1m (shares)	7%	-	3	133,929	N	2	11
3/3/2025	ALLR	Allarity Therapeutics Inc	Biotechnology	4	5	112%	-	-	-	N	18	49
3/3/2025	AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	1,341	50	4%	-	-	-	Y	11	9
3/3/2025	PAAS CN	Pan American Silver Corp	Silver	13,448	18.1m (shares)	5%	-	-	-	Y	1	96

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	1289	-18	5/2/2025	285	22%	10% (shares)	-	-	Y	11
BMBL	Bumble Inc	Interactive Media & Services	760	-15	5/8/2025	203	27%	150	-	-	Y	26
ODP	ODP Corp/The	Other Specialty Retail	420	-13	5/8/2025	300	72%	1000	-	-	Y	19
TBLA	Taboola.com Ltd	Interactive Media & Services	1049	-13	5/7/2025	74	7%	100	2	2919700	Y	2
PINC	Premier Inc	Health Care Services	1746	-13	5/7/2025	590	34%	200	-	-	Y	18
TWI	Titan International Inc	Agricultural & Farm Machinery	564	-13	5/1/2025	74	13%	58	-	-	Y	10
PERI	Perion Network Ltd	Advertising	365	-12	4/8/2025	47	13%	25	-	-	Y	3
SIRI	Sirius XM Holdings Inc	Cable & Satellite	7992	-12	4/30/2025	6	0%	1166	-	-	Y	14
DRX CN	ADF Group Inc	Steel	212	-8	4/11/2025	48	23%	1.8m (shares)	-	-	N	1
TK	Teekay Corp Ltd	Oil & Gas Storage & Transporta	560	-8	5/9/2025	116	21%	40	-	-	Y	2
ADT	ADT Inc	Specialized Consumer Services	7062	-8	4/25/2025	241	3%	350	-	-	Y	5
DXLG	Destination XL Group Inc	Apparel Retail	85	-8	5/30/2025	14	16%	15	-	-	Y	8
PRKS	United Parks & Resorts Inc	Leisure Facilities	2611	-8	5/8/2025	492	19%	500	1	1947860	Y	20
EW CZ	European Wax Center Inc	Specialized Consumer Services	237	-8	5/15/2025	40	17%	50	-	-	Y	7
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	3226	-8	4/25/2025	460	14%	1000	-	-	Y	13
CVO CN	Coveo Solutions Inc	Application Software	514	-8	6/3/2025	34	7%	2.7m (shares)	1	-	Y	1
MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	46132	-7	5/6/2025	9189	20%	5000	3	1300800	Y	3
CTS CN	Converge Technology Solutions	IT Consulting & Other Services	1031	-7	5/9/2025	72	7%	18.4m (shars)	-	-	Y	6
TWLO	Twilio Inc	Internet Services & Infrastruc	15677	-7	5/7/2025	2334	15%	2000	-	-	Y	2
HOLX	Hologic Inc	Health Care Equipment	14024	-7	5/2/2025	676	5%	250	-	-	Y	3
IRDM	Iridium Communications Inc	Alternative Carriers	3243	-7	4/21/2025	408	13%	500	-	-	Y	13
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	3733	-7	5/7/2025	566	15%	125	1	5048125	Y	6
SEER	Seer Inc	Life Sciences Tools & Services	110	-6	5/8/2025	12	11%	25	-	-	Y	5
GDEN	Golden Entertainment Inc	Casinos & Gaming	725	-6	5/8/2025	92	13%	100	-	-	Y	5
IMXI	International Money Express In	Transaction & Payment Processi	412	-6	5/8/2025	56	13%	100	-	-	Y	5
STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	1918	-6	5/9/2025	336	17%	400	-	-	Y	7
WEX	WEX Inc	Transaction & Payment Processi	6072	-6	4/25/2025	685	11%	1000	-	-	Y	5
AOMR	Angel Oak Mortgage REIT Inc	Mortgage REITs	228	-6	5/7/2025	20	9%	20	2	94150	N	1
PGNY	Progyny Inc	Managed Health Care	1882	-6	5/9/2025	300	16%	100	2	5235560	Y	13
ETSY	Etsy Inc	Broadline Retail	5070	-6	5/1/2025	785	15%	1000	-	-	Y	20
CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	12920	-6	5/7/2025	1509	12%	1.5m (shares)	-	-	Y	5
CNC	Centene Corp	Managed Health Care	29594	-6	4/25/2025	3124	11%	4000	7	3269546	Y	2
HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3557	-6	5/9/2025	453	13%	500	-	-	Y	12
NAVI	Navient Corp	Consumer Finance	1344	-6	4/24/2025	179	13%	1000	-	-	Y	11
RYI	Ryerson Holding Corp	Steel	757	-5	4/30/2025	51	7%	50	-	-	Y	4
BG	Bunge Global SA	Agricultural Products & Servic	10216	-5	4/24/2025	1100	11%	500	-	-	Y	4
BALL	Ball Corp	Metal, Glass & Plastic Contain	14636	-5	4/25/2025	1712	12%	4000	-	-	Y	3
TRUE	TrueCar Inc	Interactive Media & Services	142	-5	4/29/2025	23	16%	54	-	-	Y	1
CROX	Crocs Inc	Footwear	6183	-5	5/7/2025	561	9%	1000	2	351924	Y	15
MMS	Maximus Inc	Data Processing & Outsourced S	3821	-5	5/8/2025	302	8%	200	5	760335	Y	3
ORGO	Organogenesis Holdings Inc	Biotechnology	583	-5	5/9/2025	25	4%	2	-	-	Y	13
LEA	Lear Corp	Automotive Parts & Equipment	4782	-5	4/30/2025	417	9%	1500	1	199940	Y	3
ALGM	Allegro MicroSystems Inc	Semiconductors	4782	-5	5/9/2025	855	18%	0	2	384446	Y	13

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)
CVEO	Civeo Corp	Diversified Support Services	314	-5	4/25/2025	30	9%	5% (shares)	-	-	Y	1
SCHL	Scholastic Corp	Publishing	499	-5	7/18/2025	55	11%	55	-	-	Y	10
MATR CN	Mattr Corp	Oil & Gas Equipment & Services	660	-5	5/14/2025	47	7%	5m (shares)	5	165145	Y	3
FIGS	Figs Inc	Apparel, Accessories & Luxury	787	-5	5/9/2025	45	6%	50	-	-	Y	9
MDRX	Veradigm Inc	Health Care Technology	444	-5	4/15/2025	286	64%	250	-	-	Y	1
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	51	-5	4/2/2025	3	6%	7.6m (shares)	6	313037	N	-
FPI	Farmland Partners Inc	Other Specialized REITs	510	-5	4/30/2025	28	5%	75	1	183450	Y	7
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	898	-5	5/1/2025	50	6%	50	-	-	Y	2
PLAY	Dave & Buster's Entertainment	Leisure Facilities	753	-5	4/7/2025	90	12%	100	5	2758086	Y	24
TZOO	Travelzoo	Interactive Media & Services	160	-5	4/24/2025	19	12%	1m (shares)	-	-	Y	4
CLVT	Clarivate PLC	Research & Consulting Services	2794	-5	5/8/2025	200	7%	500	4	18418035	Y	10
TVE CN	Tamarack Valley Energy Ltd	Oil & Gas Exploration & Produc	2287	-4	5/8/2025	147	6%	51.3m (shars)	3	202343	Y	1
BILL	BILL Holdings Inc	Application Software	4973	-4	5/2/2025	608	12%	300	-	-	Y	8
CAL	Caleres Inc	Apparel Retail	601	-4	5/30/2025	74	12%	0	1	99661	Y	14
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	4241	-4	5/1/2025	318	7%	0	-	-	Y	14
ZD	Ziff Davis Inc	Interactive Media & Services	1787	-4	5/8/2025	185	10%	5m (shares)	7	774004	Y	7
BLFY	Blue Foundry Bancorp	Regional Banks	212	-4	4/24/2025	36	17%	12	-	-	Y	2
AAWH/U C	Ascend Wellness Holdings Inc	Personal Care Products	74	-4	5/7/2025	3	4%	10.2m (shars)	2	743588	N	-
PAGS	PageSeguro Digital Ltd	Transaction & Payment Processi	2688	-4	5/23/2025	785	29%	200	-	-	Y	9
ATKR	Atkore Inc	Electrical Components & Equipm	2119	-4	5/7/2025	335	16%	500	-	-	Y	7
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	3037	-4	5/9/2025	119	4%	500	-	-	Y	1
SKLZ	Skillz Inc	Interactive Home Entertainment	87	-4	5/9/2025	19	22%	65	-	-	Y	41
BWA	BorgWarner Inc	Automotive Parts & Equipment	6298	-4	5/2/2025	402	6%	500	-	-	Y	5
BLD	TopBuild Corp	Homebuilding	9101	-4	5/7/2025	966	11%	1000	-	-	Y	4
VTMX	Corp Inmobiliaria Vesta SAB de	Real Estate Operating Companie	2064	-4	4/25/2025	44	2%	0	-	-	N	-
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	1732	-4	5/6/2025	51	3%	150	-	-	Y	9
YOU	Clear Secure Inc	Application Software	3650	-4	5/8/2025	-	-	100	-	-	Y	20
GES	Guess? Inc	Apparel Retail	602	-4	4/3/2025	82	14%	200	-	-	Y	38
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	293	-4	5/7/2025	28	9%	0	1	44580	Y	7
IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2797	-4	4/30/2025	344	12%	300	-	-	Y	5
STNE	StoneCo Ltd	Transaction & Payment Processi	3400	-4	5/13/2025	958	28%	200	-	-	Y	12
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	68530	-4	4/29/2025	6398	9%	15000	-	-	Y	3
ADNT	Adient PLC	Automotive Parts & Equipment	1141	-4	5/2/2025	250	22%	600	-	-	Y	7
GPMT	Granite Point Mortgage Trust I	Mortgage REITs	132	-4	5/7/2025	8	6%	2m (shares)	1	95203	Y	3
ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	80979	-4	5/8/2025	4060	5%	6000	-	-	Y	4
SAM	Boston Beer Co Inc/The	Brewers	2679	-4	4/24/2025	241	9%	400	-	-	Y	8
PRLB	Proto Labs Inc	Industrial Machinery & Supplie	896	-4	5/2/2025	60	7%	100	-	-	Y	3
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3244	-4	6/11/2025	365	11%	700	-	-	Y	13
MGPI	MGP Ingredients Inc	Distillers & Vintners	618	-4	5/2/2025	49	8%	100	-	-	Y	20
OIS	Oil States International Inc	Oil & Gas Equipment & Services	341	-4	4/25/2025	17	5%	50	-	-	Y	2
BOLSY	B3 SA - Brasil Bolsa Balcao	Financial Exchanges & Data	11446	-4	5/8/2025	3835	34%	0	-	-	N	-
PRG	PROG Holdings Inc	Consumer Finance	1108	-4	4/24/2025	148	13%	302	2	345017	Y	5
MGM	MGM Resorts International	Casinos & Gaming	9126	-3	5/1/2025	1358	15%	2000	1	321700	Y	8
VRA	Vera Bradley Inc	Apparel, Accessories & Luxury	65	-3	6/12/2025	23	35%	30	-	-	Y	15
IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	31481	-3	5/2/2025	1350	4%	2000	1	255740	Y	2
MTCH	Match Group Inc	Interactive Media & Services	8011	-3	5/7/2025	764	10%	1500	2	2152870	Y	5
OBE CN	Obsidian Energy Ltd	Oil & Gas Exploration & Produc	638	-3	5/7/2025	42	7%	7.6m (shares)	3	10067518	Y	3
MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	4143	-3	5/2/2025	327	8%	500	3	2927449	Y	13

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)
NRC	National Research Corp	Health Care Services	317	-3	5/7/2025	31	10%	2.5m (shares)	-	-	Y	2
FIS	Fidelity National Information	Transaction & Payment Processi	39563	-3	5/6/2025	4045	10%	3000	1	111303	Y	3
PXT CN	Parex Resources Inc	Oil & Gas Exploration & Produc	1345	-3	5/8/2025	74	5%	8.6m (shares)	3	256907	Y	4
PD CN	Precision Drilling Corp	Oil & Gas Drilling	916	-3	4/23/2025	75	8%	1.4m (shares)	-	-	Y	4
JBG	JBG SMITH Properties	Office REITs	1309	-3	4/30/2025	171	13%	500	-	-	Y	13
MTUS	Metallus Inc	Steel	575	-3	5/9/2025	38	7%	0	-	-	Y	5
WYNN	Wynn Resorts Ltd	Casinos & Gaming	9180	-3	5/7/2025	402	4%	766	2	2194300	Y	7
XPER	Xperi Inc	Systems Software	368	-3	5/8/2025	20	5%	100	-	-	Y	3
ASC	Ardmore Shipping Corp	Oil & Gas Storage & Transporta	403	-3	5/8/2025	28	7%	50	-	-	Y	5
THS	TreeHouse Foods Inc	Packaged Foods & Meats	1355	-3	5/6/2025	150	11%	400	-	-	Y	4
NOV	NOV Inc	Oil & Gas Equipment & Services	5809	-3	4/28/2025	229	4%	1000	-	-	Y	7
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	3336	-3	5/2/2025	200	6%	100	-	-	Y	2
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	2239	-3	5/5/2025	116	5%	8.8m (shares)	1	235000	Y	11
WNC	Wabash National Corp	Construction Machinery & Heavy	483	-3	4/24/2025	71	15%	150	-	-	Y	8
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	980	-3	5/7/2025	42	4%	400	4	372924	Y	16
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	660	-3	4/30/2025	49	7%	100	-	-	Y	2
CAR	Avis Budget Group Inc	Passenger Ground Transportatio	2628	-3	5/1/2025	70	3%	0	-	-	Y	28
DHI	DR Horton Inc	Homebuilding	40900	-3	4/17/2025	2466	6%	4000	-	-	Y	3
LULU	Lululemon Athletica Inc	Apparel, Accessories & Luxury	41568	-3	3/27/2025	1391	3%	1000	-	-	Y	6
LVS	Las Vegas Sands Corp	Casinos & Gaming	28974	-3	4/17/2025	1750	6%	2000	1	1000730	Y	6
VMEO	Vimeo Inc	Interactive Media & Services	909	-3	5/6/2025	15	2%	0	4	353144	Y	3
ROIV	Roivant Sciences Ltd	Biotechnology	7482	-3	5/30/2025	-	-	1500	-	-	Y	12
BLDR	Builders FirstSource Inc	Building Products	14517	-3	5/7/2025	1580	11%	1000	-	-	Y	4
MX	Magnachip Semiconductor Corp	Semiconductors	141	-3	5/2/2025	13	9%	50	3	224000	Y	1
FTDR	Frontdoor Inc	Specialized Consumer Services	2825	-3	5/2/2025	161	6%	650	2	424850	Y	3
CZR	Caesars Entertainment Inc	Casinos & Gaming	5718	-3	4/30/2025	191	3%	500	2	169716	Y	9
LULU	Lululemon Athletica Inc	Apparel, Accessories & Luxury	41568	-3	3/27/2025	1391	3%	1000	-	-	Y	6
LVS	Las Vegas Sands Corp	Casinos & Gaming	28974	-3	4/17/2025	1750	6%	2000	1	1000730	Y	6

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 &	9222	22	1958	21%	150	190588	122	-
2	TGNA	TEGNA Inc	Broadcasting	2971	18	275	9%	325	-	29	9
3	AZTA	Azenta Inc	Life Sciences Tools & Services	1619	18	549	34%	500	1307940	-40	4
4	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	46132	15	9189	20%	5000	1300800	-23	50
5	TWLO	Twilio Inc	Internet Services & Infrastruc	15677	15	2334	15%	2000	-	68	1
6	DBX	Dropbox Inc	Application Software	8126	15	1390	17%	1200	-	10	7
7	GM	General Motors Co	Automobile Manufacturers	47402	15	7165	15%	6000	607920	8	18
8	JBL	Jabil Inc	Electronic Manufacturing Servi	15206	14	1853	12%	1000	-	3	42
9	PRKS	United Parks & Resorts Inc	Leisure Facilities	2611	14	492	19%	500	1947860	-11	26
10	INCY	Incyte Corp	Biotechnology	11702	14	2000	17%	2000	-	6	-3
11	SPB	Spectrum Brands Holdings Inc	Household Products	1864	13	317	17%	500	-	-19	15
12	BG	Bunge Global SA	Agricultural Products & Servic	10216	12	1100	11%	500	-	-23	18
13	AIG	American International Group I	Multi-line Insurance	50416	12	7137	14%	2500	821309	11	28
14	MGM	MGM Resorts International	Casinos & Gaming	9126	12	1358	15%	2000	321700	-31	19
15	SIRI	Sirius XM Holdings Inc	Cable & Satellite	7992	12	6	0%	1166	-	-37	-12
16	PHIN	Phinia Inc	Automotive Parts & Equipment	1811	11	212	12%	200	266194	20	-
17	ZI	ZoomInfo Technologies Inc	Interactive Media & Services	3733	11	566	15%	125	5048125	-31	-
18	GL	Globe Life Inc	Life & Health Insurance	10881	11	1002	9%	1800	-	13	14
19	ROIV	Roivant Sciences Ltd	Biotechnology	7482	11	-	-	1500	-	-3	-
20	BYD	Boyd Gaming Corp	Casinos & Gaming	5580	11	686	12%	500	-	3	33
21	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5010	11	710	14%	5	-	3	25
22	CRBG	Corebridge Financial Inc	Diversified Financial Services	17981	10	1793	10%	2000	-	19	-
23	ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	23062	10	2327	10%	5290	-	-21	9
24	ENVA	Enova International Inc	Consumer Finance	2579	10	289	11%	300	-	61	48
25	NRG	NRG Energy Inc	Electric Utilities	19721	10	985	5%	100	-	48	32
26	TBBK	Bancorp Inc/The	Regional Banks	2593	10	201	8%	200	759494	60	56
27	IRDM	Iridium Communications Inc	Alternative Carriers	3243	10	408	13%	500	-	16	6
28	DVA	DaVita Inc	Health Care Services	12176	10	1520	12%	2000	-	11	15
29	FOXA	Fox Corp	Broadcasting	23970	10	1000	4%	7000	-	78	19
30	ORI	Old Republic International Cor	Property & Casualty Insurance	9650	10	1338	14%	1100	4077	39	31
31	FIS	Fidelity National Information	Transaction & Payment Processi	39563	10	4045	10%	3000	111303	4	-8
32	FLEX	Flex Ltd	Electronic Manufacturing Servi	13294	9	1970	15%	1700	-	21	41
33	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	12920	9	1509	12%	1.5m (shares)	-	-4	25
34	CXM	Sprinklr Inc	Application Software	2259	9	274	12%	100	-	-32	-
35	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3557	9	453	13%	500	-	-21	16
36	NXST	Nexstar Media Group Inc	Broadcasting	5520	9	601	11%	1500	-	10	26
37	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	3226	9	460	14%	1000	-	-39	6
38	CART	Maplebear Inc	Food Retail	10649	8	1503	14%	750	-	8	-
39	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6052	8	569	9%	750	-	15	28
40	MP	MP Materials Corp	Diversified Metals & Mining	4281	8	235	5%	300	-	80	-
41	WFC	Wells Fargo & Co	Diversified Banks	238977	8	19448	8%	30000	-	30	22
42	NSA	National Storage Affiliates Tr	Self-Storage REITs	4941	8	285	6%	350	154160	4	14
43	EBAY	eBay Inc	Broadline Retail	31183	8	3337	11%	3000	-	31	19

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

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44	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	68530	8	6398	9%	15000	-	4	-7
45	EXEL	Exelixis Inc	Biotechnology	10515	8	-	-	500	-	57	16
46	CARG	Cargurus Inc	Interactive Media & Services	3068	8	173	6%	250	-	28	9
47	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2797	8	344	12%	300	-	-27	-11
48	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	11506	8	574	5%	1000	-	58	44
49	ETSY	Etsy Inc	Broadline Retail	5070	7	785	15%	1000	-	-30	2
50	MTCH	Match Group Inc	Interactive Media & Services	8011	7	764	10%	1500	2152870	-10	-
51	HR	Healthcare Realty Trust Inc	Health Care REITs	5850	7	-	-	500	492019	29	2
52	BLD	TopBuild Corp	Homebuilding	9101	7	966	11%	1000	-	-29	30
53	WEX	WEX Inc	Transaction & Payment Processi	6072	7	685	11%	1000	-	-33	6
54	SAM	Boston Beer Co Inc/The	Brewers	2679	7	241	9%	400	-	-23	-8
55	GOLF	Acushnet Holdings Corp	Leisure Products	4111	7	190	5%	0	-	5	23
56	ZD	Ziff Davis Inc	Interactive Media & Services	1787	7	185	10%	5m (shares)	774004	-33	-7
57	MMS	Maximus Inc	Data Processing & Outsourced S	3821	7	302	8%	200	760335	-18	5
58	BTU	Peabody Energy Corp	Coal & Consumable Fuels	1697	7	187	11%	100	100059	-42	38
59	CSL	Carlisle Cos Inc	Building Products	15448	7	1604	10%	7.5m (shares)	-	-9	23
60	JXN	Jackson Financial Inc	Diversified Financial Services	6263	7	1352	22%	750	135420	35	-
61	VOYA	Voya Financial Inc	Diversified Financial Services	6634	7	640	10%	500	-	-3	13
62	PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	3278	7	290	9%	1000	197000	-27	30
63	BALL	Ball Corp	Metal, Glass & Plastic Contain	14636	7	1712	12%	4000	-	-22	-3
64	BLDR	Builders FirstSource Inc	Building Products	14517	7	1580	11%	1000	-	-39	55
65	BHF	Brighthouse Financial Inc	Life & Health Insurance	3388	7	250	7%	0	-	14	17
66	TPR	Tapestry Inc	Apparel, Accessories & Luxury	15117	7	1613	11%	2000	-	61	40
67	GFF	Griffon Corp	Building Products	3445	7	278	8%	400	-	1	47
68	PVH	PVH Corp	Apparel, Accessories & Luxury	3701	7	564	15%	2000	-	-52	12
69	EQH	Equitable Holdings Inc	Diversified Financial Services	16455	7	1069	6%	1300	-	44	31
70	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	42021	7	2875	7%	2500	-	-18	30
71	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	56881	7	3772	7%	500	-	-1	15
72	CNO	CNO Financial Group Inc	Life & Health Insurance	4243	7	300	7%	500	-	57	28
73	ATKR	Atkore Inc	Electrical Components & Equipm	2119	7	335	16%	500	-	-66	23
74	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	21846	7	1839	8%	5.8m (shares)	-	22	22
75	AN	AutoNation Inc	Automotive Retail	6382	6	460	7%	1000	-	-3	40
76	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3244	6	365	11%	700	-	-28	-
77	BLKB	Blackbaud Inc	Application Software	3069	6	418	14%	300	-	-15	2
78	CNC	Centene Corp	Managed Health Care	29594	6	3124	11%	4000	3269546	-24	1
79	XRAY	DENTSPLY SIRONA Inc	Health Care Supplies	3096	6	250	8%	1000	560467	-52	-16
80	SAIC	Science Applications Internati	Research & Consulting Services	5278	6	558	11%	1200	174248	-14	11
81	VRSN	VeriSign Inc	Internet Services & Infrastruc	23938	6	1234	5%	1110	-	34	7
82	POST	Post Holdings Inc	Packaged Foods & Meats	6493	6	439	7%	500	-	8	15
83	LEA	Lear Corp	Automotive Parts & Equipment	4782	6	417	9%	1500	199940	-36	2
84	ASH	Ashland Inc	Specialty Chemicals	2809	6	280	10%	1000	2211927	-38	5
85	ASGN	ASGN Inc	IT Consulting & Other Services	2860	6	327	11%	750	-	-38	13
86	STLD	Steel Dynamics Inc	Steel	19269	6	1212	6%	1500	-	-12	47
87	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3132	6	234	7%	500	93320	1	18
88	HCA	HCA Healthcare Inc	Health Care Facilities	83733	6	6042	7%	10000	-	3	30
89	THC	Tenet Healthcare Corp	Health Care Facilities	12776	6	672	5%	1500	-	28	48
90	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	6220	6	381	6%	5m (shares)	-	5	15
91	RS	Reliance Inc	Steel	15575	6	1094	7%	1500	-	-11	28
92	PSX	Phillips 66	Oil & Gas Refining & Marketing	51182	6	3451	7%	5000	-	-18	23

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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	6303	6	672	11%	1000	1182255	-41	11
94	CROX	Crocs Inc	Footwear	6183	6	561	9%	1000	351924	-23	43
95	USFD	US Foods Holding Corp	Food Distributors	15120	6	-	-	1000	284240	20	28
96	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	51701	6	2262	4%	4000	-	45	47
97	TXT	Textron Inc	Aerospace & Defense	13721	6	1122	8%	0	-	-21	21
98	BWA	BorgWarner Inc	Automotive Parts & Equipment	6298	6	402	6%	500	-	-16	8
99	UNM	Unum Group	Life & Health Insurance	14559	6	973	7%	1000	-	58	45
100	GHC	Graham Holdings Co	Education Services	4229	6	114	3%	374	-	29	25
101	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	4241	6	318	7%	0	-	-2	3
102	LEN	Lennar Corp	Homebuilding	30989	5	2256	7%	5000	-	-26	25
103	MET	MetLife Inc	Life & Health Insurance	57070	5	3207	6%	3000	-	17	25
104	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	4143	5	327	8%	500	2927449	-35	39
105	CFG	Citizens Financial Group Inc	Regional Banks	18277	5	1350	7%	656	-	22	21
106	WH	Wyndham Hotels & Resorts Inc	Hotels, Resorts & Cruise Lines	6826	5	310	5%	400	-	22	24
107	FI	Fiserv Inc	Transaction & Payment Processi	123596	5	5837	5%	0	-	38	18
108	NVR	NVR Inc	Homebuilding	21673	5	2058	9%	750	-	-9	20
109	SNX	TD SYNnex Corp	Technology Distributors	9140	5	537	6%	2000	-	-5	28
110	FHN	First Horizon Corp	Regional Banks	10054	5	-	-	1000	-	32	22
111	HURN	Huron Consulting Group Inc	Research & Consulting Services	2542	5	123	5%	400	-	49	25
112	HPQ	HP Inc	Technology Hardware, Storage &	27004	5	1700	6%	10000	-	-2	14
113	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	66921	5	3900	6%	25m (shares)	-	-3	25
114	GNW	Genworth Financial Inc	Life & Health Insurance	2992	5	196	7%	350	-	12	11
115	CVX	Chevron Corp	Integrated Oil & Gas	292510	5	15044	5%	75000	-	12	22
116	LVS	Las Vegas Sands Corp	Casinos & Gaming	28974	5	1750	6%	2000	1000730	-20	-3
117	DHI	DR Horton Inc	Homebuilding	40900	5	2466	6%	4000	-	-19	28
118	CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	3306	5	-	-	500	-	-49	34
119	CI	Cigna Group/The	Health Care Services	88164	5	8024	9%	6000	-	-9	15
120	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	157282	5	6509	4%	20000	-	32	28
121	UTHR	United Therapeutics Corp	Biotechnology	13882	5	1000	7%	1000	-	27	28
122	CAT	Caterpillar Inc	Construction Machinery & Heavy	162478	5	7737	5%	20000	76414	-5	28
123	ATGE	Adtalem Global Education Inc	Education Services	3815	5	189	5%	300	87210	98	31
124	KBH	KB Home	Homebuilding	4255	5	379	9%	1000	-	-13	27
125	MAT	Mattel Inc	Leisure Products	6368	5	-	-	1000	-	0	17

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# 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	-	679034	-	24%	4/11/2025	0
Upstart Holdings Inc	UPST	5/14/2025	No Prior Meeting	-	N	-	4432	-	76%	5/7/2025	0
Owens Corning	OC	5/14/2025	11/10/2021	3.5	N	-	12201	-	-13%	4/24/2025	0
Energy Vault Holdings Inc	NRGV	5/9/2025	5/9/2024	1.0	N	-	108	-	-60%	5/8/2025	150000
LENZ Therapeutics Inc	LENZ	4/15/2025	No Prior Meeting	-	N	-	706	-	15%	5/8/2025	0
ImmunityBio Inc	IBRX	4/15/2025	1/8/2019	6.3	N	-	2680	-	-42%	5/9/2025	0
TD SYNEX Corp	SNX	4/10/2025	3/29/2022	3.0	Y	-	8827	-	-6%	6/25/2025	0
DigitalOcean Holdings Inc	DOCN	4/4/2025	6/9/2022	2.8	Y	<a href="#">Link</a>	3146	-	-11%	5/9/2025	0
Burford Capital Ltd	BUR LN	4/3/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2315	-	-14%	5/13/2025	25283
Yext Inc	YEXT	4/2/2025	4/4/2023	2.0	Y	<a href="#">Link</a>	782	-	2%	6/10/2025	0
Stagwell Inc	STGW	4/2/2025	11/8/2021	3.4	N	<a href="#">Link</a>	1581	-	-5%	5/1/2025	0
AngioDynamics Inc	ANGO	4/2/2025	7/13/2021	3.7	N	<a href="#">Link</a>	384	-	62%	4/2/2025	22568
American International Group	AIG	3/31/2025	12/19/2018	6.3	Y	<a href="#">Link</a>	49615	-	9%	5/1/2025	10677
Dutch Bros Inc	BROS	3/27/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	9641	-9	89%	5/7/2025	0
AtriCure Inc	ATRC	3/26/2025	9/28/2022	2.5	N	<a href="#">Link</a>	1556	-9	5%	5/1/2025	0
inTEST Corp	INTT	3/26/2025	No Prior Meeting	-	N	<a href="#">Link</a>	87	-7	-47%	5/6/2025	0
Cognizant Technology Solutions	CTSH	3/25/2025	11/18/2021	3.4	N	<a href="#">Link</a>	37541	-3	5%	5/1/2025	0
Huron Consulting Group Inc	HURN	3/25/2025	3/29/2022	3.0	Y	<a href="#">Link</a>	2550	0	47%	4/30/2025	0
KalVista Pharmaceuticals Inc	KALV	3/25/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	593	-3	1%	7/11/2025	0
International Paper Co	IP	3/25/2025	9/9/2021	3.5	Y	<a href="#">Link</a>	27995	1	41%	4/30/2025	0
Solventum Corp	SOLV	3/20/2025	No Prior Meeting	-	N	<a href="#">Link</a>	12932	-2	-	5/9/2025	0
Monolithic Power Systems Inc	MPWR	3/20/2025	3/27/2019	6.0	N	<a href="#">Link</a>	27757	-8	-14%	5/1/2025	0
Alight Inc	ALIT	3/20/2025	5/15/2023	1.8	Y	<a href="#">Link</a>	3156	-4	-39%	5/8/2025	125092
Palomar Holdings Inc	PLMR	3/20/2025	6/15/2022	2.8	N	<a href="#">Link</a>	3649	6	63%	5/2/2025	0
Domo Inc	DOMO	3/19/2025	4/4/2023	2.0	Y	<a href="#">Link</a>	311	-8	-11%	5/23/2025	0
Quest Diagnostics Inc	DGX	3/19/2025	3/16/2023	2.0	Y	<a href="#">Link</a>	18570	-3	28%	4/22/2025	0
Vertex Inc	VERX	3/19/2025	No Prior Meeting	-	N	<a href="#">Link</a>	5623	3	12%	5/8/2025	9400
Adobe Inc	ADBE	3/18/2025	3/26/2024	1.0	N	<a href="#">Link</a>	164390	-3	-24%	6/13/2025	3550
Box Inc	BOX	3/18/2025	3/19/2024	1.0	N	<a href="#">Link</a>	4472	0	10%	5/28/2025	0
Mosaic Co	MOS	3/18/2025	3/11/2021	4.0	Y	<a href="#">Link</a>	8637	3	-13%	5/1/2025	0
Corning Inc	GLW	3/18/2025	6/14/2019	5.8	N	<a href="#">Link</a>	39292	-2	43%	4/29/2025	0
Avidity Biosciences Inc	RNA	3/17/2025	No Prior Meeting	-	N	<a href="#">Link</a>	3799	2	24%	5/9/2025	0
Pilgrim's Pride Corp	PPC	3/14/2025	9/18/2019	5.5	Y	<a href="#">Link</a>	12660	6	56%	5/1/2025	0
O-I Glass Inc	OI	3/14/2025	9/28/2021	3.5	Y	<a href="#">Link</a>	1778	3	-30%	4/29/2025	13000
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	<a href="#">Link</a>	534	2	9%	5/6/2025	0
Fastenal Co	FAST	3/13/2025	4/18/2018	6.9	N	<a href="#">Link</a>	43680	0	1%	4/11/2025	0
N-able Inc	NABL	3/13/2025	4/14/2021	3.9	N	<a href="#">Link</a>	1372	2	-44%	5/9/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	<a href="#">Link</a>	7625	4	26%	5/2/2025	0
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2192	0	42%	5/1/2025	0
Polaris Inc	PII	3/12/2025	2/24/2022	3.1	Y	<a href="#">Link</a>	2313	-7	-57%	4/29/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	<a href="#">Link</a>	39656	-4	19%	5/2/2025	0
Kaltura Inc	KLTR	3/12/2025	No Prior Meeting	-	N	<a href="#">Link</a>	299	3	44%	5/8/2025	0
BigCommerce Holdings Inc	BIGC	3/11/2025	5/25/2022	2.8	Y	<a href="#">Link</a>	461	2	-15%	5/9/2025	200000

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Eaton Corp PLC	ETN	3/11/2025	3/1/2022	3.0	N	<a href="#">Link</a>	107411	-1	-11%	4/30/2025	0
Teradyne Inc	TER	3/11/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	13372	-21	-26%	4/24/2025	0
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	<a href="#">Link</a>	2517	8	-25%	5/8/2025	0
Silicon Laboratories Inc	SLAB	3/11/2025	3/1/2022	3.0	Y	<a href="#">Link</a>	3670	-16	-21%	4/24/2025	0
Amphenol Corp	APH	3/11/2025	No Prior Meeting	-	N	<a href="#">Link</a>	80693	8	16%	4/23/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	<a href="#">Link</a>	1365	-16	-3%	5/9/2025	21000
Cincinnati Financial Corp	CINF	3/10/2025	No Prior Meeting	-	N	<a href="#">Link</a>	22788	5	20%	4/25/2025	2000
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	<a href="#">Link</a>	5168	-5	-39%	5/2/2025	45000
VF Corp	VFC	3/6/2025	10/30/2024	0.4	Y	<a href="#">Link</a>	6112	-33	4%	5/22/2025	0
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	<a href="#">Link</a>	6102	-2	-4%	4/23/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	<a href="#">Link</a>	8127	-24	-20%	5/7/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	<a href="#">Link</a>	2933	-2	-18%	5/1/2025	0
Envista Holdings Corp	NVST	3/5/2025	2/16/2024	1.1	Y	<a href="#">Link</a>	2922	-9	-21%	5/1/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	<a href="#">Link</a>	21516	-2	5%	5/7/2025	0
Axogen Inc	AXGN	3/4/2025	11/19/2018	6.3	Y	<a href="#">Link</a>	814	-5	128%	5/2/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	<a href="#">Link</a>	2966	-2	85%	5/9/2025	0
Primo Brands Corp	PRMB	2/27/2025	No Prior Meeting	-	N	<a href="#">Link</a>	13419	5	103%	5/9/2025	0
Red Cat Holdings Inc	RCAT	2/27/2025	No Prior Meeting	-	N	<a href="#">Link</a>	504	-13	670%	3/31/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	<a href="#">Link</a>	397	-29	-43%	5/8/2025	0
Diebold Nixdorf Inc	DBD	2/26/2025	12/18/2018	6.2	Y	<a href="#">Link</a>	1638	2	26%	5/2/2025	7360
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	<a href="#">Link</a>	78115	-1	67%	4/30/2025	0
LightPath Technologies Inc	LPTH	2/25/2025	No Prior Meeting	-	N	<a href="#">Link</a>	81	-18	46%	5/9/2025	3000
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	<a href="#">Link</a>	64449	-13	-3%	4/29/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	<a href="#">Link</a>	1732	-15	-24%	5/22/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	<a href="#">Link</a>	689058	-3	24%	4/23/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	<a href="#">Link</a>	1220	-11	7%	5/1/2025	50000
Lam Research Corp	LRCX	2/19/2025	3/3/2020	5.0	N	<a href="#">Link</a>	93207	-16	-24%	4/24/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	<a href="#">Link</a>	7536	-30	28%	5/9/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	<a href="#">Link</a>	14855	-6	-5%	5/7/2025	272
Fibrobiology Inc	FBIG	2/12/2025	No Prior Meeting	-	N	<a href="#">Link</a>	35	-45	-91%	4/2/2025	0
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	<a href="#">Link</a>	238	-16	27%	4/8/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	<a href="#">Link</a>	14129	-22	-21%	4/25/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	<a href="#">Link</a>	31068	-18	11%	5/2/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	<a href="#">Link</a>	902	-7	-50%	6/6/2025	4763
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	<a href="#">Link</a>	21605	-12	11%	4/17/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	<a href="#">Link</a>	226252	-6	32%	4/23/2025	2136
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	<a href="#">Link</a>	160446	-3	4%	4/23/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	<a href="#">Link</a>	43473	20	15%	5/1/2025	0
NeuroPace Inc	NPCE	1/28/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	386	-17	-10%	5/8/2025	0
Twilio Inc	TWLO	1/23/2025	11/3/2022	2.2	Y	<a href="#">Link</a>	15108	-12	62%	5/7/2025	0
Compass Diversified Holdings	CODI	1/16/2025	1/17/2024	1.0	N	<a href="#">Link</a>	1415	-12	-18%	5/1/2025	1500
Verint Systems Inc	VRNT	1/14/2025	12/13/2023	1.1	N	<a href="#">Link</a>	1109	-28	-46%	6/4/2025	0
BRC Inc	BRC	1/14/2025	No Prior Meeting	-	N	<a href="#">Link</a>	453	-30	-50%	5/8/2025	0
AGCO Corp	AGCO	12/19/2024	6/26/2024	0.5	Y	<a href="#">Link</a>	6976	0	-21%	5/2/2025	2740
Agilent Technologies Inc	A	12/17/2024	12/9/2020	4.0	Y	<a href="#">Link</a>	33269	-15	-19%	5/29/2025	0
Lovesac Co	LOVE	12/17/2024	No Prior Meeting	-	N	<a href="#">Link</a>	288	-31	-17%	4/10/2025	5000
Kadant Inc	KAI	12/12/2024	3/7/2019	5.8	N	<a href="#">Link</a>	3956	-12	3%	4/30/2025	0
Papa John's International Inc	PZZA	12/12/2024	8/22/2018	6.3	Y	<a href="#">Link</a>	1303	-14	-38%	5/9/2025	0
CH Robinson Worldwide Inc	CHRW	12/12/2024	5/14/2018	6.6	Y	<a href="#">Link</a>	11959	-7	36%	5/1/2025	0

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Olin Corp	OLN	12/12/2024	2/12/2019	5.8	Y	<a href="#">Link</a>	2828	-35	-57%	5/1/2025	7250
Under Armour Inc	UAA	12/12/2024	12/12/2018	6.0	N	<a href="#">Link</a>	2641	-39	-15%	5/16/2025	0
Globalstar Inc	GSAT	12/12/2024	11/16/2022	2.1	Y	<a href="#">Link</a>	2691	-36	-3%	5/8/2025	83333
Centene Corp	CNC	12/12/2024	12/12/2023	1.0	Y	<a href="#">Link</a>	29783	6	-23%	4/25/2025	55260
MetLife Inc	MET	12/12/2024	12/12/2019	5.0	N	<a href="#">Link</a>	53974	-1	10%	5/1/2025	0
Match Group Inc	MTCH	12/11/2024	2/27/2019	5.8	Y	<a href="#">Link</a>	7671	-7	-15%	5/7/2025	62560
Lowe's Cos Inc	LOW	12/11/2024	12/7/2022	2.0	N	<a href="#">Link</a>	127848	-15	-9%	5/21/2025	1000
Greif Inc	GEF	12/11/2024	6/23/2022	2.5	Y	<a href="#">Link</a>	2701	-18	-18%	6/5/2025	6500
Graham Holdings Co	GHC	12/10/2024	12/12/2023	1.0	N	<a href="#">Link</a>	4155	0	25%	5/1/2025	0
IQVIA Holdings Inc	IQV	12/10/2024	11/16/2021	3.1	N	<a href="#">Link</a>	31277	-14	-30%	5/2/2025	1275
Ligand Pharmaceuticals Inc	LGND	12/10/2024	12/12/2023	1.0	Y	<a href="#">Link</a>	2072	-7	47%	5/7/2025	0
Tourmaline Bio Inc	TRML	12/10/2024	No Prior Meeting	-	N	<a href="#">Link</a>	428	-34	-27%	5/13/2025	0
TransMedics Group Inc	TMDX	12/10/2024	No Prior Meeting	-	N	<a href="#">Link</a>	2309	-2	-7%	4/30/2025	0
Ashland Inc	ASH	12/10/2024	9/12/2023	1.2	N	<a href="#">Link</a>	2784	-22	-38%	4/30/2025	34444
J M Smucker Co/The	SJM	12/10/2024	12/14/2022	2.0	N	<a href="#">Link</a>	12378	0	-4%	6/6/2025	875
Trimble Inc	TRMB	12/10/2024	9/7/2022	2.3	N	<a href="#">Link</a>	16104	-12	2%	5/2/2025	0
Alaska Air Group Inc	ALK	12/10/2024	3/24/2022	2.7	Y	<a href="#">Link</a>	6178	-7	17%	4/21/2025	0
SL Green Realty Corp	SLG	12/9/2024	12/4/2023	1.0	N	<a href="#">Link</a>	4104	-23	9%	4/16/2025	0
Tractor Supply Co	TSCO	12/5/2024	5/15/2019	5.6	N	-	28425	-6	4%	4/25/2025	0
Porch Group Inc	PRCH	12/5/2024	12/1/2020	4.0	N	-	887	43	71%	5/8/2025	0
CoStar Group Inc	CSGP	12/5/2024	No Prior Meeting	-	N	-	33450	-1	-18%	4/23/2025	14731
American Coastal Insurance Corp	ACIC	12/4/2024	No Prior Meeting	-	Y	-	556	-10	12%	5/9/2025	3500
Avient Corp	AVNT	12/4/2024	12/9/2021	3.0	Y	-	3378	-27	-13%	5/7/2025	0
Cabot Corp	CBT	12/4/2024	12/2/2021	3.0	N	-	4461	-25	-9%	5/6/2025	0
Edwards Lifesciences Corp	EW	12/4/2024	12/7/2023	1.0	Y	-	41685	1	-26%	4/23/2025	0
Robinhood Markets Inc	HOOD	12/4/2024	No Prior Meeting	-	N	-	37119	8	108%	5/8/2025	0
Aflac Inc	AFL	12/3/2024	11/15/2022	2.1	N	-	59930	-1	31%	4/30/2025	0
Mirion Technologies Inc	MIR	12/3/2024	No Prior Meeting	-	N	-	3400	-11	29%	4/30/2025	0
AT&T Inc	T	12/3/2024	3/11/2022	2.7	N	-	202281	26	69%	4/23/2025	0
Thryv Holdings Inc	THRY	12/3/2024	4/5/2022	2.7	N	-	583	-16	-39%	5/2/2025	6500
Heidrick & Struggles International	HSII	12/3/2024	12/18/2018	6.0	Y	-	887	-8	31%	5/6/2025	10000
PAR Technology Corp	PAR	11/25/2024	No Prior Meeting	-	N	<a href="#">Link</a>	2471	-21	35%	5/9/2025	0
Procter & Gamble Co	PG	11/21/2024	11/17/2022	2.0	Y	<a href="#">Link</a>	394005	-1	6%	4/24/2025	0
Annaly Capital Management Inc	NLY	11/21/2024	No Prior Meeting	-	N	<a href="#">Link</a>	11949	10	20%	4/24/2025	0
Revvity Inc	RVTY	11/21/2024	No Prior Meeting	-	N	<a href="#">Link</a>	12690	-5	1%	4/29/2025	0
Procore Technologies Inc	PCOR	11/21/2024	9/20/2023	1.2	Y	<a href="#">Link</a>	10015	-5	-19%	5/1/2025	0
Kyndryl Holdings Inc	KD	11/21/2024	10/19/2021	3.1	N	<a href="#">Link</a>	7288	10	44%	5/7/2025	0
Paycor HCM	PYCR	11/21/2024	No Prior Meeting	-	N	<a href="#">Link</a>	4077	37	15%	5/8/2025	0
NMI Holdings Inc	NMIH	11/21/2024	11/16/2023	1.0	Y	<a href="#">Link</a>	2817	-5	11%	4/30/2025	0
Lifecore Biomedical Inc	LFCR	11/21/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	254	-8	29%	4/3/2025	17000
GE HealthCare Technologies Inc	GEHC	11/21/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	36588	-6	-12%	4/30/2025	0
Rockwell Automation Inc	ROK	11/20/2024	11/8/2023	1.0	N	<a href="#">Link</a>	29244	-7	-10%	5/7/2025	7273
Powerfleet Inc	AIOT	11/20/2024	No Prior Meeting	-	N	<a href="#">Link</a>	741	-14	5%	6/9/2025	0
Quantum-Si Inc	QSI	11/20/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	233	101	-36%	5/9/2025	0
Stanley Black & Decker	SWK	11/20/2024	5/16/2019	5.5	Y	<a href="#">Link</a>	11811	-10	-19%	4/30/2025	0
Quad/Graphics Inc	QUAD	11/20/2024	No Prior Meeting	-	N	<a href="#">Link</a>	284	-22	6%	4/30/2025	0
Delta Air Lines Inc	DAL	11/20/2024	6/27/2023	1.4	N	<a href="#">Link</a>	28319	-32	-7%	4/9/2025	0
Sotera Health Co	SHC	11/20/2024	No Prior Meeting	-	N	<a href="#">Link</a>	3336	-14	-2%	5/2/2025	0
QUALCOMM Inc	QCOM	11/19/2024	9/22/2022	2.2	Y	<a href="#">Link</a>	168908	-6	-8%	5/1/2025	0

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Advanced Energy Industries Inc	AEIS	11/19/2024	12/16/2019	4.9	Y	<a href="#">Link</a>	3592	-14	-7%	5/1/2025	0
BlackLine Inc	BL	11/19/2024	3/9/2021	3.7	Y	<a href="#">Link</a>	3079	-16	-24%	5/7/2025	0
Corteva Inc	CTVA	11/19/2024	9/13/2022	2.2	Y	<a href="#">Link</a>	41705	8	7%	5/7/2025	0
Lemonade Inc	LMND	11/19/2024	11/15/2022	2.0	N	<a href="#">Link</a>	2364	-5	98%	4/30/2025	33554
Howard Hughes Holdings Inc	HHH	11/18/2024	9/6/2023	1.2	N	<a href="#">Link</a>	3749	-7	7%	5/8/2025	0
Vertiv Holdings Co	VRT	11/18/2024	11/29/2023	1.0	Y	<a href="#">Link</a>	28273	-39	-9%	4/24/2025	0
Principal Financial Group Inc	PFG	11/18/2024	6/29/2021	3.4	Y	<a href="#">Link</a>	18736	-2	0%	4/25/2025	0
DevvStream Corp	DEVS	11/18/2024	No Prior Meeting	-	N	<a href="#">Link</a>	7	-73	-98%	4/7/2025	0
Fortinet Inc	FTNT	11/18/2024	5/10/2022	2.5	N	<a href="#">Link</a>	74283	3	41%	5/2/2025	683
Energy Recovery Inc	ERII	11/18/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	877	-15	1%	5/1/2025	0
Liberty Media Corp	LLYVA	11/14/2024	No Prior Meeting	-	N	<a href="#">Link</a>	6152	4	56%	5/8/2025	0
FactSet Research Systems Inc	FDS	11/14/2024	4/5/2022	2.6	N	<a href="#">Link</a>	17066	-8	0%	6/20/2025	0
Dayforce Inc	DAY	11/12/2024	No Prior Meeting	-	N	<a href="#">Link</a>	9228	-27	-12%	5/1/2025	0
Chart Industries Inc	GTLS	11/12/2024	11/28/2023	1.0	N	<a href="#">Link</a>	6728	-14	-11%	5/2/2025	1740
Molina Healthcare Inc	MOH	11/8/2024	5/15/2023	1.5	N	<a href="#">Link</a>	17660	-4	-21%	4/23/2025	0
CACI International Inc	CACI	11/8/2024	9/17/2019	5.1	N	<a href="#">Link</a>	8371	-33	-1%	4/24/2025	0
CSX Corp	CSX	11/7/2024	3/1/2018	6.7	Y	<a href="#">Link</a>	54865	-20	-20%	4/16/2025	0
Veeva Systems Inc	VEEV	11/7/2024	11/9/2023	1.0	N	<a href="#">Link</a>	38105	8	1%	5/30/2025	0
VF Corp	VFC	10/30/2024	9/28/2022	2.1	Y	<a href="#">Link</a>	6112	-27	4%	5/22/2025	0
Beyond Inc	BYON	10/24/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	293	-44	-85%	5/6/2025	247606
McCormick & Co Inc	MKC	10/22/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	21844	5	9%	6/27/2025	0
Jefferies Financial Group Inc	JEF	10/21/2024	10/16/2023	1.0	N	<a href="#">Link</a>	10765	-21	21%	6/26/2025	0
MDU Resources Group Inc	MDU	10/17/2024	3/13/2024	0.6	Y	<a href="#">Link</a>	3402	2	22%	5/2/2025	0
Okta Inc	OKTA	10/16/2024	10/4/2023	1.0	N	<a href="#">Link</a>	18747	37	3%	5/29/2025	0
Ulta Beauty Inc	ULTA	10/16/2024	10/19/2021	3.0	Y	<a href="#">Link</a>	16287	-3	-31%	5/30/2025	1440
Cytokinetics Inc	CYTK	10/16/2024	10/19/2023	1.0	N	<a href="#">Link</a>	5114	-22	-38%	5/8/2025	0
Casey's General Stores Inc	CASY	10/15/2024	6/27/2023	1.3	N	<a href="#">Link</a>	16035	11	36%	6/11/2025	756
Climb Bio Inc	CLYM	10/15/2024	No Prior Meeting	-	N	<a href="#">Link</a>	86	-76	-53%	5/15/2025	0
CareDx Inc	CDNA	10/15/2024	1/13/2022	2.8	Y	<a href="#">Link</a>	995	-43	70%	5/9/2025	0
Guidewire Software Inc	GWRE	10/10/2024	11/13/2023	0.9	N	<a href="#">Link</a>	15725	2	61%	6/4/2025	0
Zoom Video Communications Inc	ZM	10/9/2024	10/3/2023	1.0	N	<a href="#">Link</a>	22844	10	14%	5/20/2025	0
Myriad Genetics Inc	MYGN	10/9/2024	9/19/2023	1.1	Y	<a href="#">Link</a>	811	-66	-58%	5/7/2025	0
General Motors Co	GM	10/8/2024	11/17/2022	1.9	N	<a href="#">Link</a>	46447	2	4%	4/29/2025	12000
Nordson Corp	NDSN	10/3/2024	3/30/2021	3.5	N	-	11409	-22	-26%	5/20/2025	0
SEMrush Holdings Inc	SEMR	10/1/2024	No Prior Meeting	-	Y	-	1407	-39	-28%	5/6/2025	0
Apollo Global Management Inc	APO	10/1/2024	11/7/2019	4.9	Y	-	78133	10	24%	5/2/2025	0
ResMed Inc	RMD	9/30/2024	9/8/2021	3.1	N	-	32302	-8	12%	4/25/2025	0
Savara Inc	SVRA	9/30/2024	No Prior Meeting	-	Y	-	502	-31	-42%	5/9/2025	120000
Aquestive Therapeutics Inc	AQST	9/27/2024	3/25/2021	3.5	Y	<a href="#">Link</a>	299	-40	-29%	5/7/2025	0
Intuit Inc	INTU	9/26/2024	9/28/2023	1.0	N	<a href="#">Link</a>	167435	-5	-7%	5/23/2025	0
Southwest Airlines Co	LUV	9/26/2024	12/7/2022	1.8	Y	<a href="#">Link</a>	19907	20	18%	4/24/2025	3646065
WESCO International Inc	WCC	9/26/2024	6/13/2019	5.3	N	<a href="#">Link</a>	7633	-4	-8%	5/2/2025	0
Global Payments Inc	GPN	9/24/2024	3/1/2018	6.6	Y	<a href="#">Link</a>	23978	-12	-26%	5/1/2025	5800
Braze Inc	BRZE	9/23/2024	10/13/2022	1.9	N	<a href="#">Link</a>	3882	3	-15%	6/6/2025	0
Marinus Pharmaceuticals Inc	MRNS	9/20/2024	9/19/2023	1.0	N	<a href="#">Link</a>	-	-	*	4/2/2025	0
Arcadium Lithium PLC	ALTM	9/19/2024	No Prior Meeting	-	N	<a href="#">Link</a>	6289	136	-	5/7/2025	0
Thermo Fisher Scientific Inc	TMO	9/19/2024	5/24/2023	1.3	N	<a href="#">Link</a>	188691	-18	-14%	4/24/2025	20
Union Pacific Corp	UNP	9/19/2024	5/4/2021	3.4	Y	<a href="#">Link</a>	139132	-7	-4%	4/24/2025	0
P10 Inc	PX	9/19/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	1307	12	41%	5/8/2025	0

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SS&C Technologies Holdings Inc	SSNC	9/18/2024	11/10/2021	2.9	N	<a href="#">Link</a>	20207	9	29%	4/25/2025	0
T-Mobile US Inc	TMUS	9/18/2024	5/20/2021	3.3	N	<a href="#">Link</a>	302482	32	65%	4/24/2025	3807
Avery Dennison Corp	AVY	9/18/2024	3/10/2021	3.5	Y	<a href="#">Link</a>	13880	-19	-20%	4/24/2025	0
Trupanion Inc	TRUP	9/18/2024	4/30/2022	2.4	Y	<a href="#">Link</a>	1540	-22	31%	5/2/2025	0
HubSpot Inc	HUBS	9/18/2024	9/6/2023	1.0	Y	<a href="#">Link</a>	30359	18	-7%	5/8/2025	0
Workday Inc	WDAY	9/17/2024	9/27/2023	1.0	Y	<a href="#">Link</a>	63438	-4	-13%	5/23/2025	0
Aspen Technology Inc	AZPN	9/17/2024	2/12/2021	3.6	N	<a href="#">Link</a>	16734	17	-	5/7/2025	0
Regal Rexnord Corp	RRX	9/17/2024	9/13/2022	2.0	N	<a href="#">Link</a>	7829	-24	-34%	5/6/2025	0
Electronic Arts Inc	EA	9/17/2024	No Prior Meeting	-	N	<a href="#">Link</a>	37594	-1	9%	5/6/2025	0
Ondas Holdings Inc	ONDS	9/12/2024	9/28/2021	3.0	N	<a href="#">Link</a>	118	27	15%	5/15/2025	0
OrthoPediatrics Corp	KIDS	9/12/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	601	-21	-15%	5/6/2025	0
Belden Inc	BDC	9/12/2024	6/15/2022	2.2	N	<a href="#">Link</a>	4063	2	9%	5/2/2025	0
Evolus Inc	EOLS	9/12/2024	1/30/2023	1.6	N	<a href="#">Link</a>	766	-21	-14%	5/7/2025	0
US Bancorp	USB	9/12/2024	9/12/2019	5.0	Y	<a href="#">Link</a>	65842	-4	-1%	4/16/2025	0
Modine Manufacturing Co	MOD	9/11/2024	6/22/2022	2.2	N	<a href="#">Link</a>	4166	-16	-17%	5/21/2025	2530
Lucid Group Inc	LCID	9/10/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	7033	-33	-19%	5/6/2025	0
LKQ Corp	LKQ	9/10/2024	6/1/2022	2.3	Y	<a href="#">Link</a>	10753	6	-20%	4/24/2025	0
InterDigital Inc	IDCC	9/10/2024	2/5/2019	5.6	Y	<a href="#">Link</a>	5395	62	100%	5/2/2025	0
Campbell Soup Co	CPB	9/10/2024	12/14/2021	2.7	Y	<a href="#">Link</a>	11844	-22	-8%	6/5/2025	0
Rocket Cos Inc	RKT	9/10/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	26013	-28	-5%	5/2/2025	0
Alto Neuroscience Inc	ANRO	9/9/2024	No Prior Meeting	-	N	<a href="#">Link</a>	61	-83	-	5/14/2025	0
Community Financial System Inc	CBU	9/6/2024	8/22/2018	6.0	Y	<a href="#">Link</a>	2998	-1	22%	4/29/2025	320
Jack Henry & Associates Inc	JKHY	9/5/2024	5/9/2022	2.3	Y	<a href="#">Link</a>	13019	4	4%	5/7/2025	0
Shoals Technologies Group Inc	SHLS	9/5/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	553	-46	-70%	5/7/2025	72300
Talen Energy Corp	TLN	9/5/2024	5/19/2021	3.3	N	<a href="#">Link</a>	8987	38	109%	5/13/2025	1000
Danaher Corp	DHR	9/4/2024	9/15/2022	2.0	N	<a href="#">Link</a>	147275	-22	-17%	4/22/2025	0
BioMarin Pharmaceutical Inc	BMRN	9/4/2024	11/30/2021	2.8	Y	<a href="#">Link</a>	13629	-22	-18%	4/24/2025	0
O'Reilly Automotive Inc	ORLY	8/21/2024	8/23/2022	2.0	Y	<a href="#">Link</a>	80626	25	25%	4/24/2025	0
Texas Instruments Inc	TXN	8/20/2024	2/1/2024	0.6	Y	<a href="#">Link</a>	160446	-11	4%	4/23/2025	0
U-Haul Holding Co	UHAL	8/15/2024	8/18/2022	2.0	N	<a href="#">Link</a>	11673	-3	-4%	5/29/2025	0
IDEXX Laboratories Inc	IDXX	8/15/2024	1/15/2024	0.6	N	<a href="#">Link</a>	33702	-12	-23%	5/1/2025	0
Avita Medical Inc	RCEL	8/13/2024	5/21/2024	0.2	Y	<a href="#">Link</a>	230	-9	-46%	5/13/2025	34461
Illumina Inc	ILMN	8/13/2024	5/13/2024	0.3	Y	<a href="#">Link</a>	12672	-36	-40%	5/2/2025	0
Progyne Inc	PGNY	8/12/2024	No Prior Meeting	-	N	<a href="#">Link</a>	1871	1	-43%	5/9/2025	359500
Flux Power Holdings Inc	FLUX	8/7/2024	3/15/2023	1.4	Y	<a href="#">Link</a>	31	-44	-58%	5/9/2025	0
NV5 Global Inc	NVEE	7/25/2024	7/27/2023	1.0	Y	<a href="#">Link</a>	1256	-24	-21%	5/8/2025	0
Cellectar Biosciences Inc	CLRB	7/24/2024	2/26/2019	5.4	N	<a href="#">Link</a>	15	-86	-92%	5/14/2025	30000
Elastic NV	ESTC	7/17/2024	10/14/2020	3.8	Y	<a href="#">Link</a>	9573	-23	-9%	5/30/2025	0
Pure Cycle Corp	PCYO	7/17/2024	3/15/2024	0.3	N	<a href="#">Link</a>	258	-2	13%	4/10/2025	0
SMART Global Holdings Inc	SGH	7/16/2024	4/20/2021	3.2	N	<a href="#">Link</a>	-	-	-	4/2/2025	-
Scotts Miracle-Gro Co/The	SMG	7/16/2024	4/8/2021	3.3	N	<a href="#">Link</a>	3147	-9	-24%	4/30/2025	0
Axcelis Technologies Inc	ACLS	7/11/2024	12/9/2021	2.6	N	-	1598	-68	-55%	5/1/2025	0
Skillsoft Corp	SKIL	7/11/2024	2/24/2021	3.4	N	-	163	35	118%	4/15/2025	0
Samsara Inc	IOT	6/27/2024	6/22/2023	1.0	N	<a href="#">Link</a>	22164	25	3%	6/6/2025	0
AeroVironment Inc	AVAV	6/27/2024	10/5/2022	1.7	N	<a href="#">Link</a>	3413	-37	-21%	6/26/2025	0
X4 Pharmaceuticals	XFOR	6/27/2024	4/7/2020	4.2	N	<a href="#">Link</a>	43	-75	-82%	5/7/2025	13404
AGCO Corp	AGCO	6/26/2024	12/16/2022	1.5	Y	<a href="#">Link</a>	6976	-4	-21%	5/2/2025	2740
TransDigm Group Inc	TDG	6/26/2024	6/28/2018	6.0	N	<a href="#">Link</a>	77240	10	18%	5/7/2025	0
Trinity Industries	TRN	6/25/2024	11/19/2020	3.6	N	<a href="#">Link</a>	2327	-6	6%	5/1/2025	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)
John Bean Technologies Corp	JBT	6/24/2024	3/24/2022	2.3	Y	<a href="#">Link</a>	-	-	-	5/1/2025	-
Monogram Technologies Inc	MGRM	6/20/2024	No Prior Meeting	-	N	-	98	33	14%	5/14/2025	0
Enviri Corp	NVRI	6/20/2024	No Prior Meeting	-	N	-	533	-21	-27%	5/2/2025	115723
Ormat Technologies Inc	ORA	6/20/2024	3/30/2022	2.2	N	-	4277	-3	7%	5/8/2025	0
Ball Corp	BALL	6/18/2024	9/22/2022	1.7	Y	-	14531	-22	-23%	4/25/2025	0
Bread Financial Holdings Inc	BFH	6/18/2024	No Prior Meeting	-	N	-	2455	24	36%	4/25/2025	1000
Harmonic Inc	HLIT	6/13/2024	9/15/2022	1.7	Y	<a href="#">Link</a>	1137	-15	-28%	4/29/2025	33780
NewtekOne Inc	NEWT	6/13/2024	1/17/2023	1.4	N	<a href="#">Link</a>	312	-5	13%	5/6/2025	15406
Westlake Corp	WLK	6/13/2024	4/7/2022	2.2	Y	<a href="#">Link</a>	12736	-34	-34%	5/1/2025	0
Reinsurance Group of America I	RGA	6/13/2024	6/15/2023	1.0	Y	<a href="#">Link</a>	12932	-4	3%	5/2/2025	0
Ryder System Inc	R	6/13/2024	6/3/2022	2.0	N	<a href="#">Link</a>	5865	18	19%	4/23/2025	0
Ocular Therapeutix Inc	OCUL	6/13/2024	3/28/2019	5.2	Y	<a href="#">Link</a>	1205	54	-17%	5/7/2025	0
Cadre Holdings Inc	CDRE	6/12/2024	No Prior Meeting	-	N	<a href="#">Link</a>	1181	-13	-19%	5/7/2025	0
PG&E Corp	PCG	6/12/2024	5/24/2023	1.1	Y	<a href="#">Link</a>	37291	-7	2%	4/24/2025	20348
Crescent Capital BDC Inc	CCAP	6/11/2024	No Prior Meeting	-	N	<a href="#">Link</a>	649	0	13%	5/8/2025	0
Annovis Bio Inc	ANVS	6/11/2024	No Prior Meeting	-	N	<a href="#">Link</a>	32	-75	-86%	5/9/2025	0
Qorvo Inc	QRVO	6/11/2024	5/23/2018	6.1	N	<a href="#">Link</a>	6678	-30	-38%	5/1/2025	0
NextEra Energy	NEE	6/11/2024	6/14/2022	2.0	Y	<a href="#">Link</a>	144918	-7	13%	4/23/2025	0
NetApp Inc	NTAP	6/11/2024	11/1/2022	1.6	N	<a href="#">Link</a>	17982	-27	-14%	5/29/2025	0
Entergy Corp	ETR	6/7/2024	6/16/2022	2.0	Y	<a href="#">Link</a>	37676	58	66%	4/24/2025	0
White Mountains Insurance Grou	WTM	6/7/2024	6/6/2023	1.0	N	<a href="#">Link</a>	4876	9	6%	5/26/2025	0
Oscar Health Inc	OSCR	6/7/2024	3/25/2022	2.2	Y	<a href="#">Link</a>	3333	-32	-11%	5/7/2025	0
Surf Air Mobility Inc	SRFM	6/7/2024	No Prior Meeting	-	Y	-	56	49	-	5/14/2025	31737
Parks! America Inc	PRKA	6/6/2024	No Prior Meeting	-	N	-	29	-6	-13%	5/14/2025	0
Lyft Inc	LYFT	6/6/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	4836	-25	-40%	5/7/2025	13790
Hamilton Lane Inc	HLNE	6/5/2024	4/2/2019	5.2	Y	<a href="#">Link</a>	8165	23	32%	5/23/2025	525
US Foods Holding Corp	USFD	6/5/2024	3/15/2018	6.2	Y	<a href="#">Link</a>	14866	23	20%	5/9/2025	4000
PACCAR Inc	PCAR	6/5/2024	5/21/2019	5.0	N	<a href="#">Link</a>	50871	-5	-19%	4/30/2025	0
Cisco Systems Inc	CSCO	6/4/2024	9/15/2021	2.7	N	<a href="#">Link</a>	242119	33	26%	5/15/2025	0
Hubbell Inc	HUBB	6/4/2024	6/7/2022	2.0	Y	<a href="#">Link</a>	17787	-13	-19%	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)
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	193	-27	1	64%	-6	-10	-51	8	-	-
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	127	-80	0	48%	14	-51	-90	1	-	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	949	-66	4	45%	26	-51	-71	7	-	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	268	-56	-7	44%	6	-34	-66	6	47	-
SVM	Symbotic Inc	Industrial Automat/Robot	13,012	-54	-4	41%	7	-21	-56	12	-	-
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	985	-75	-6	38%	-4	-17	-77	3	17	206,000
GRPN	Groupon Inc	E-Commerce/Services	681	14	10	38%	-2	40	-7	7	4	-
GOGO	Gogo Inc	Satellite Telecom	996	-11	17	37%	10	-5	-31	21	23	275,432
MPW	Medical Properties Trust Inc	REITS-Health Care	3,577	56	4	37%	-15	24	-9	14	-	7,411
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	249	-74	3	36%	4	-52	-77	17	-	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,230	-8	7	36%	-10	5	-21	10	12	368,716
APLD	Applied Digital Corp	Telecom Services	1,580	56	-14	36%	5	2	-43	1	34	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	145	-86	-21	36%	10	-39	-87	7	92	-
CRVO	CervoMed Inc	Medical-Biomedical/Gene	79	-61	-37	36%	173	-14	-65	0	-	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	1,215	38	2	35%	30	1	-33	15	-	-
OPK	OPKO Health Inc	Medical Labs&Testing Srv	1,212	94	-3	35%	1	19	-11	19	2	980,183
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	544	-27	9	34%	50	-30	-57	13	0	-
QMCO	Quantum Corp	Computers-Memory Devices	100	41	-8	34%	-11	28	-81	1	-	-
SOUN	SoundHound AI Inc	Applications Software	3,964	49	-10	34%	18	17	-60	2	-	-
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	101	-84	-13	33%	3	-55	-84	22	-	10,000
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,536	7	-2	33%	7	-12	-23	9	-	5,269
RGX	Regencell Bioscience Holdings	Medical-Biomedical/Gene	330	463	-57	32%	1,535	249	-63	0	-	-
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	519	-75	-20	32%	-7	-42	-78	17	-	-
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	135	-87	-40	32%	-9	-82	-93	8	15	-
GES	Guess? Inc	Retail-Apparel/Shoe	619	-56	-2	32%	20	-31	-61	7	-	-
WULF	Terawulf Inc	Investment Companies	1,049	4	-15	32%	18	-47	-71	3	2	4,796
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	7	-96	-4	31%	-3	-84	-97	4	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	7,734	108	-8	31%	-11	35	-52	1	-	5,000
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	980	316	-8	30%	5	39	-35	11	-	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,326	-56	24	30%	9	-35	-74	8	11	-
INMB	Immune Bio Inc	Medical-Biomedical/Gene	212	-33	-9	30%	-2	16	-37	20	4	10,000
PLUG	Plug Power Inc	Energy-Alternate Sources	1,493	-57	-6	30%	10	-29	-68	5	41	-
CLSK	Cleantech Inc	Investment Companies	2,063	-65	5	30%	7	-39	-70	4	68	-
CHRS	Coherus Biosciences Inc	Medical-Drugs	115	-61	-17	30%	0	-22	-62	24	-	-
LMND	Lemonade Inc	Property/Casualty Ins	2,564	115	-2	30%	1	32	-35	4	-	33,554
CHPT	ChargePoint Holdings Inc	Power Conv/Supply Equip	285	-66	-3	30%	9	-52	-74	5	-	-
ALT	Altimmune Inc	Medical-Biomedical/Gene	447	-36	-4	29%	-7	-16	-48	8	-	11,000
ASPI	ASP Isotopes Inc	Energy-Alternate Sources	297	-14	13	29%	4	-2	-55	8	31	-
EVGO	EVgo Inc	Retail-Misc/Diversified	816	10	5	29%	-1	-38	-71	11	34	-
AIRS	AirSculpt Technologies Inc	Commercial Services	132	-63	-15	29%	22	-54	-75	12	-	-
TMDX	TransMedics Group Inc	Medical Products	2,340	-6	2	29%	-16	-37	-61	6	-	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,146	-31	5	29%	5	-23	-37	11	10	-
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	825	90	-2	29%	0	35	-33	22	32	-

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)
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	369	-47	3	28%	29	-30	-49	8	-	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,583	-5	-5	28%	-3	-25	-56	6	-	-
MARA	MARA Holdings Inc	Investment Companies	4,286	-45	0	28%	16	-32	-59	2	-	-
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	352	-63	-4	28%	22	-32	-65	3	-	-
DNUT	Krispy Kreme Inc	Food-Baking	939	-55	0	27%	20	-45	-69	4	-	-
PCT	PureCycle Technologies Inc	Recycling	1,271	14	-9	27%	12	-20	-55	15	6	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	468	-66	1	27%	9	-50	-71	9	-	-
TRUP	Trupanion Inc	Life/Health Insurance	1,584	44	3	27%	-9	-13	-36	7	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	5,812	137	0	27%	4	43	-10	9	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	979	-66	-7	27%	20	-68	-79	3	10	117,150
LOVE	Lovesac Co/The	Home Furnishings	265	-25	8	26%	-8	-34	-57	13	23	5,000
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,562	-21	2	26%	14	-14	-29	23	-	117,262
FCEL	FuelCell Energy Inc	Energy-Alternate Sources	107	-86	-4	24%	-7	-59	-86	7	62	-
CENT	Central Garden & Pet Co	Consumer Products-Misc	2,065	-21	7	23%	10	-10	-28	11	47	-
CRBP	Corbus Pharmaceuticals Holding	Medical-Drugs	70	-85	1	23%	5	-80	-91	10	-	-
TTEC	TTEC Holdings Inc	Computer Services	165	-66	-6	23%	-1	-31	-68	14	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	201	-60	-2	23%	7	-30	-63	4	-	-
JBLU	JetBlue Airways Corp	Airlines	1,818	-31	-5	23%	16	-18	-38	3	1	100,000
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	247	-72	-26	23%	-2	-42	-79	5	49	-
CHH	Choice Hotels International In	Hotels&Motels	6,070	1	3	23%	3	-3	-18	10	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	3,292	-41	-4	22%	17	-27	-46	16	20	-
EXPI	eXp World Holdings Inc	Real Estate Mgmnt/Service	1,509	4	3	22%	-11	-19	-36	13	-	-
ZYXI	Zynex Inc	Medical Products	79	-81	-1	22%	-3	-69	-81	53	-	-
XXRX	Xerox Holdings Corp	Office Automation&Equip	690	-64	-1	22%	24	-43	-69	6	-	-
NFE	New Fortress Energy Inc	Pipelines	2,350	-72	-23	22%	20	-36	-72	5	-	6,098,742
WOOF	Petco Health & Wellness Co Inc	Retail-Pet Food&Supplies	655	20	32	22%	-6	-36	-62	6	10	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	652	-46	-4	21%	-13	-24	-52	5	8	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	238	-37	-1	21%	-1	-19	-43	22	-	-
PRTA	Prothena Corp PLC	Medical-Biomedical/Gene	691	-50	0	21%	3	-27	-51	21	16	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	249	28	-3	21%	30	54	-58	1	-	-
RKT	Rocket Cos Inc	Finance-Mtge Loan/Banker	25,963	-6	-8	21%	46	-9	-36	3	1	-
GOLF	Acushnet Holdings Corp	Golf	4,037	3	3	20%	3	0	-12	9	-	-
VITL	Vital Farms Inc	Agricultural Operations	1,311	27	-1	20%	-3	-18	-39	5	1	-
PLSE	Pulse Biosciences Inc	Medical Products	1,070	103	8	20%	5	0	-30	15	-	156,714

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
Bgin Blockchain Ltd.	BGIN	Bgin Blockchain Limited is a holding company. The Company, through its subsidiaries, produces cryptocurrencies through their mining operations. Bgin Blockchain operates in Singapore, Hong Kong, and the United States.	6.25	4/1/2025	7.0000 - 9.0000	56.25	392	202	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	4/1/2025	4.0000 - 6.0000	30.00	11	2	<a href="#">LINK</a>	<a href="#">LINK</a>	-
SmartStop Self Storage REIT, Inc.	SMA	SmartStop Self Storage REIT, Inc. is a self-storage REIT company. The Company focuses on the acquisition, ownership, and operation of self-storage properties. SmartStop Self Storage REIT serves clients in the United States and Canada.	27.00	4/2/2025	28.0000 - 36.0000	972.00	237	69	<a href="#">LINK</a>	<a href="#">LINK</a>	<a href="#">LINK</a>
OMS Energy Technologies, Inc.	OMSE	OMS Energy Technologies Inc. operates as a holding company. The Company, through its subsidiaries, specializes in manufacturing and sale of specialty connectors and pipes, surface wellhead and Christmas tree, threading, and other ancillary services, including repair of drilling tools, tubular goods, and accessories'. OMS Energy Technologies serves the oil and gas industry worldwide.	5.56	4/2/2025	8.0000 - 10.0000	55.56	181	81	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Caring Brands	CABR	Caring Brands, Inc. is a wellness consumer products company. The Company provides over-the-counter (OTC) and cosmetic consumer products for hair loss, eczema, burns, and other wellness conditions. Caring Brands operates in the United States.	0.75	next week	4.0000 - 4.0000	-	0	0	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Kandal M. Venture Ltd.	FMFC	Kandal M Venture Limited operates as a holding company. The Company, through its subsidiaries, manufactures luxury leather handbags, shoulder bags, crossbody bags, tote bags, backpack, top-handle handbags, satchels, wallets, and other smaller leather goods. Kandal M Venture serves customers worldwide.	2.76	next week	4.0000 - 5.0000	13.78	15	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Top Win International Ltd.	TOPW	Top Win International Limited operates as a holding company. The Company, through its subsidiaries, specializes in trading and distribution of watches, handbags, diamond jewelry, leather goods, and accessories. Top Win International serves customers worldwide.	2.66	next week	4.0000 - 6.0000	15.98	15	0	-	<a href="#">LINK</a>	-
Energys Group Ltd.	ENG5	Energys Group Limited operates as an energy service company. The Company offers end-to-end customized solutions and services that involve retrofitting existing infrastructures to help public and private organizations reduce their CO2 emissions and save money. Energys Group offers LED lighting, low carbon heating, energy monitoring, air purification, and renewable energy technologies.	2.25	next week	4.5000 - 6.5000	14.63	5	-3	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Great Restaurant Development	HPOT	The Great Restaurant Development Holdings Limited operates as a holding company. The Company, through its subsidiaries, owns and manages chain of chinese restaurants, specializes in various types of specialty chicken hotpot dishes.	1.40	next week	4.0000 - 6.0000	8.40	19	2	<a href="#">LINK</a>	<a href="#">LINK</a>	-
MasterBeef Group	MB	Masterbeef Group operates as a holding company. The Company, through its subsidiaries, owns and manages Taiwanese hotpot and barbecue restaurant chain brands. Masterbeef Group serves customers in Hong Kong.	2.00	next week	4.0000 - 5.0000	10.00	68	3	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Phoenix Asia Holdings Ltd.	PHOE	Phoenix Asia Holdings Limited operates as a holding company. The Company, through its subsidiaries, engages in substructure works, such as site formation, ground investigation, structural steel-works, foundation works, and infrastructure projects. Phoenix Asia Holdings serves customers in Hong Kong.	1.60	next week	4.0000 - 6.0000	9.60	7	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
ALE Group Holding Limited	ALEH	Ale Group Holding Limited provides professional services. The Company offers bookkeeping, auditing, taxation, and other related activities. Ale Group Holding serves customers in Hong Kong.	1.25	in two weeks	4.0000 - 6.0000	7.50	1.2	0.6	<a href="#">LINK</a>	<a href="#">LINK</a>	-

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
Megan Holdings Ltd.	MGN	N/A	2.50	in two weeks	4.0000 - 6.0000	15.00	19	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-

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)
NCT	3/28/2025	Intercont Cayman Ltd	-	Kingswood	2	7	11	172	N	Y	0	-	-	NO	9/24/2025	180
CRWV	3/28/2025	Coreweave Inc	Computer Software	MS; BARCLAYS; BOFA; C; DB; GALAXY; GS; JPM	49	55	2,695	-	N	Y	-	-	-	NO	9/24/2025	180
ALMU	3/27/2025	Aeluma Inc	Electronic Compo-Semicon	Craig-Hallum	2	5	12	86	N	N	16	-	0	NO	6/25/2025	89
NTHI	3/27/2025	Neonc Technologies Holdings In	Medical-Biomedical/Gene	-	-	-	-	247	N	N	-	-	-	YES	-	-
WFF	3/27/2025	WF Holding Ltd/MY	Rubber/Plastic Products	Dominari; Revere	2	4	8	94	N	Y	0	-	-	NO	9/23/2025	179
EPSM	3/26/2025	Epsium Enterprise Ltd	Beverages-Wine/Spirits	D Boral	1	4	5	76	N	Y	21	-	-	NO	9/22/2025	178
LGPS	3/25/2025	LogProstyle Inc	Real Estate Mgmt/Service	Spartan	2	5	10	35	Y	N	-65	58	-	YES	9/21/2025	177
BIYA	3/21/2025	Baiya International Group Inc	Human Resources	Cathay; Revere	3	4	10	72	N	N	22	53	-	NO	6/19/2025	83
RCT	3/21/2025	Redcloud Holdings PLC	Applications Software	Roth; Clearstreet	4	5	20	-	N	N	0	-13	-	NO	9/17/2025	173
MWYN	3/13/2025	Marwynn Holdings Inc	Transport-Services	American Trust Investment	2	4	8	71	N	Y	0	2	-	YES	3/8/2026	345
MCRP	3/7/2025	Micropolis Holding Co	Industrial Automat/Robot	Network 1	4	4	16	124	-	N	-9	-15	-	YES	9/3/2025	159
SAGT	3/7/2025	Sagtec Global Ltd	Computer Services	Benchmark	2	4	7	40	N	Y	-24	-13	-	YES	9/3/2025	159
JFB	3/6/2025	JFB Construction Holdings	Real Estate Oper/Develop	Kingswood	1	4	5	38	N	Y	0	-	-	NO	-	-
ADVB	3/6/2025	Advanced Biomed Inc	Medical-Biomedical/Gene	Craft	2	4	7	80	N	N	-8	9	-	YES	9/2/2025	158
PN	3/4/2025	Skycorp Solar Group Ltd	Investment Companies	Cathay	2	4	8	105	N	Y	-6	-22	-	YES	8/31/2025	156
KMTS	3/6/2025	Kestra Medical Technologies Lt	Medical Products	BOFA; GS; PIPER; STIFEL; WF	14	17	232	1,166	N	N	41	14	-	NO	9/2/2025	158
TBH	3/6/2025	Brag House Holdings Inc	Applications Software	KINGSWOOD	2	4	7	65	N	N	45	35	-	NO	9/2/2025	158
CAPS	1/27/1993	Capstone Holding Corp	Medical Instruments	Joseph Gunnar	2	7	13	0	N	Y	-67	-100	-	YES	-	-
LUD	2/27/2025	Luda Technology Group Ltd	Steel-Producers	Revere; Pacific Century	3	4	10	105	N	Y	24	16	0	NO	8/26/2025	151
LZMH	2/27/2025	LZ Technology Holdings Ltd	Computer Services	EF Hutton	2	4	8	1,594	N	N	156	45	1	NO	8/26/2025	151
WETO	2/27/2025	Webus International Ltd	Travel Services	Network 1; RF Lafferty	2	4	8	88	N	Y	1	1	4	NO	8/26/2025	151
BMGL	2/25/2025	Basel Medical Group Ltd	Medical Labs&Testing Srv	Grand Cathay	3	4	10	79	N	Y	5	5	3	NO	8/24/2025	149

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)
NNNN	2/19/2025	Anbio Biotechnology Ltd	Diagnostic Kits	AC Sunshine	2	5	8	1,036	N	Y	50	31	0	NO	8/18/2025	143
WGRX	2/21/2025	Wellgistics Health Inc	Medical-Whsle Drug Dist	Craft Capital; D Boral	1	5	4	244	N	N	5	2	-	NO	5/22/2025	55
NPB	2/14/2025	Northpointe Bancshares Inc	Commer Banks-Central US	-	10	15	151	478	N	N	0	0	1	YES	8/13/2025	138
SAIL	2/13/2025	SailPoint Inc	Computer Data Security	MS; BMO; BTIG; BOFA; GS; JPM; JEF	60	23	1,380	10,920	N	N	-14	-16	13	YES	8/12/2025	137
KRMN	2/13/2025	Karman Holdings Inc	Aerospace/Defense	C; EVERCORE; RBC; WILLIAM BLAIR	26	22	582	4,600	N	Y	64	14	5	NO	8/12/2025	137
AARD	2/13/2025	Aardvark Therapeutics Inc	Medical-Biomedical/Gene	MS; BOFA; CANTOR; RBC	6	16	98	201	N	N	-43	-33	9	YES	8/12/2025	137
XHLD	2/13/2025	TEN Holdings Inc	Commercial Services	-	2	6	10	43	N	N	-83	-27	7	YES	8/12/2025	137
AGH	2/12/2025	Aureus Greenway Holdings Inc	Golf	DOMINARI; REVERE	4	4	15	10	N	Y	-74	-81	7	YES	8/11/2025	136
EPWK	2/6/2025	EPWK Holdings Ltd	Applications Software	Cathay; Revere	3	4	13	114	N	N	16	18	0	NO	8/6/2025	131
TTAM	2/7/2025	Titan America SA	Bldg Prod-Cement/Aggreg	C; BNP; BofA; GS; HSBC	25	16	393	2,349	N	Y	-19	-20	7	YES	8/6/2025	131
SION	2/7/2025	Sionna Therapeutics Inc	Medical-Drugs	GS; GUGGENHEIM; STIFEL	14	18	248	595	N	N	-23	-52	8	YES	8/6/2025	131
FBGL	2/6/2025	FBS Global Ltd	Building&Construct-Misc	Wallachbeth	2	5	10	13	N	Y	-76	-49	14	YES	-	-
HCAI	2/5/2025	Huachen AI Parking Management	Commercial Services	Benjamin Securities; D Boral	2	4	7	199	N	N	64	97	2	NO	8/4/2025	129
PLUT	2/5/2025	Plutus Financial Group Ltd	Invest Mgmt/Advis Serv	-	2	4	9	44	N	Y	-24	-29	0	YES	8/4/2025	129
CJMB	2/5/2025	Callan Jmb Inc	Transport-Services	Alexander	1	4	6	22	N	Y	34	-31	8	NO	2/5/2026	314
MTSR	1/31/2025	Metsera Inc	Medical-Biomedical/Gene	BOFA; Cantor; Evercore; GS	18	18	316	2,956	N	N	55	13	18	NO	7/30/2025	124
INR	1/31/2025	Infinity Natural Resources Inc	Oil Comp-Explor&Prodtn	C; BOFA; COF; RBC; RAYJ	15	20	305	1,097	N	Y	-12	-14	3	YES	7/30/2025	124
MAZE	1/31/2025	Maze Therapeutics Inc	Medical-Drugs	JPM; GUGG; LEERINK; TD	9	16	140	533	N	N	-25	-29	26	YES	7/30/2025	124
BBNX	1/30/2025	Beta Bionics Inc	Medical Products	BOFA; LEERINK; PIPER	14	17	235	672	N	N	-8	-47	10	YES	7/29/2025	123
MSIF	1/29/2025	MSC Income Fund Inc	Investment Companies	RBC; KEEFE; RAYJ	6	16	98	815	N	N	11	5	0	NO	-	-
SFD	1/28/2025	Smithfield Foods Inc	Food-Meat Products	MS; BNP; BTIG; BARCLAY; BOFA; C; GS	29	20	572	7,852	N	Y	-2	-2	0	YES	7/27/2025	121
AAPG	1/24/2025	Ascentage Pharma Group Interna	Medical-Biomedical/Gene	JPM; C	7	17	126	1,654	N	N	12	16	-	NO	7/23/2025	117
SKBL	1/23/2025	Skyline Builders Group Holding	Engineering/R&D Services	DOMINARI	2	4	7	313	N	N	169	188	-	NO	7/22/2025	116
MCTR	1/22/2025	Ctrl Group Ltd	Advertising Services	RF LAFFERTY	2	4	9	112	N	Y	85	8	3	NO	7/21/2025	115
DXST	1/22/2025	Decent Holding Inc	Environ Consulting&Eng	Craft Capital; D Boral	1	4	5	23	N	N	-64	-52	3	YES	7/21/2025	115

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)
DGNX	1/22/2025	Diginex Ltd	Investment Companies	Dominari; Revere	3	4	11	2,320	N	N	2,553	692	6	NO	1/22/2026	300
VG	1/24/2025	Venture Global Inc	Pipelines	BofA; GS; JPM	70	25	1,750	29,131	N	Y	-53	-56	31	YES	7/23/2025	117
TOPP	1/22/2025	Toppoint Holdings Inc	Transport-Truck	AGP	3	4	10	31	N	Y	-56	-64	1	YES	7/21/2025	115
UFG	1/14/2025	Uni-Fuels Holdings Ltd	Energy-Alternate Sources	RF Lafferty	2	4	10	171	N	N	30	30	2	NO	7/13/2025	107
PCLA	1/16/2025	PicoCELA Inc	Cellular Telecom	Benjamin; Prime Number	2	4	7	22	N	N	-79	-75	-	YES	7/15/2025	109
FLOC	1/16/2025	Flowco Holdings Inc	Oil-Field Services	JPM; BMO; Evercore; JEF; Pareto	20	24	491	2,293	N	Y	2	-14	4	NO	7/15/2025	109
MASK	1/8/2025	3 E Network Technology Group L	Applications Software	Craft; Boustead	1	4	5	45	N	Y	-6	21	0	YES	7/7/2025	101
MIMI	1/10/2025	Mint Incorporation Ltd	Interior Design/Architec	Benjamin; Prime Number	2	4	8	132	N	Y	42	47	1	NO	7/9/2025	103
ZYBT	1/7/2025	Zhengye Biotechnology Holding	Medical-Biomedical/Gene	Kingswood	2	4	6	211	N	Y	1	20	2	NO	7/6/2025	100
INLF	1/2/2025	Inlif Ltd	Molding Machine	AC Sunshine	2	4	8	28	N	Y	-43	-69	6	YES	7/1/2025	95
ONEG	12/31/2024	OneConstruction Group Ltd	Building&Construct-Misc	American Trust	2	4	7	32	N	N	-39	-11	0	YES	12/31/2025	278
PHH	12/27/2024	Park Ha Biological Technology	Cosmetics&Toiletries	Dawson James	1	4	5	309	N	Y	176	191	0	NO	6/25/2025	89
HIT	12/23/2024	Health In Tech Inc	Applications Software	American Trust	2	4	9	37	N	Y	-82	-88	1	YES	12/23/2025	270
YAAS	12/20/2024	Youxin Technology Ltd	Applications Software	Aegis Capital Corp.	4	5	19	80	N	N	-48	-39	1	YES	6/18/2025	82
LSE	12/19/2024	Leishen Energy Holding Co Ltd	Energy-Alternate Sources	Dominari	2	4	6	118	N	Y	107	9	0	NO	6/17/2025	81
NCEW	12/18/2024	New Century Logistics BVI Ltd	Transport-Services	Craft Capital; RF Lafferty	2	4	6	36	N	Y	-54	-32	1	YES	6/16/2025	80
YSXT	12/18/2024	YSX Tech Co Ltd	Applications Software	Kingswood	1	4	6	68	N	N	-23	-33	1	YES	6/16/2025	80
AVR	12/13/2024	Anteris Technologies Global Co	Medical Products	-	15	6	89	216	N	N	-4	-25	1	YES	6/11/2025	75
TTAN	12/12/2024	ServiceTitan Inc	Applications Software	GS; C; MS; WF	10	71	719	8,402	N	Y	33	-5	25	NO	6/10/2025	74
NAMI	12/6/2024	Jinxin Technology Holding Co	Internet Content-Info/Ne	RF Lafferty	1	4	5	180	N	Y	-29	-34	-	YES	6/4/2025	68
LNKS	12/5/2024	Linkers Industries Ltd	Electronic Compo-Misc	RF Lafferty; Revere	2	4	8	9	N	Y	-82	-87	1	YES	6/3/2025	67
ZSPC	12/5/2024	Zspace Inc	Communications Software	-	4	5	19	249	N	N	102	-37	3	NO	12/5/2025	252
JUNS	12/3/2024	Jupiter Neurosciences Inc	Medical-Drugs	Alliance Global	3	4	11	25	N	N	-81	-87	4	YES	6/1/2025	65

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	-17	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.	<a href="#">Link</a>
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	39	N	2/13/2024	-	-43	N		<a href="#">Link</a>
ODD	Cosmetics&Toiletries	7/19/2023	Y	-	-	44	79%	15	N	1/15/2024	0	7	Y		<a href="#">Link</a>
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	20	N	1/10/2024	23	55	Y		<a href="#">Link</a>
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	25	Y	12/26/2023	-59	23	Y		<a href="#">Link</a>
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	9	N	12/26/2023	99	10	Y		<a href="#">Link</a>
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	9	N	11/23/2023	157	-2	Y		<a href="#">Link</a>
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	2	N	11/22/2023	74	10	Y		<a href="#">Link</a>
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	6	Y	11/1/2023	-72	-7	Y		<a href="#">Link</a>
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	N	10/31/2023	35	-7	Y		<a href="#">Link</a>
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	5	Y	10/1/2023	-68	-6	Y		<a href="#">Link</a>
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	6	Y	8/9/2023	11	-14	Y		<a href="#">Link</a>
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-11	0	Y		<a href="#">Link</a>
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	6	N	8/8/2023	5	8	Y		<a href="#">Link</a>
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	-38	-23	Y	Shares in this row are ADS's, with each ADS representing 3 ordinary shares	<a href="#">Link</a>
MAIA	Medical-Biomedical/Gene	7/28/2022	Y (365 days)	-	-	7	65%	3	Y	7/28/2023	-30	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)	<a href="#">Link</a>
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	8	Y	7/25/2023	-88	-27	Y		<a href="#">Link</a>
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	2	N	7/12/2023	111	2	Y		<a href="#">Link</a>
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	2	N	6/27/2023	49	0	N		<a href="#">Link</a>
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	3	Y	6/18/2023	-85	16	N		<a href="#">Link</a>
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	Y	6/7/2023	-98	16	N	Executives & Directors	<a href="#">Link</a>

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
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	5	Y	5/14/2023	-83	61	N		<a href="#">Link</a>
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	5	Y	5/12/2023	-80	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)	<a href="#">Link</a>
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	31	N	5/9/2023	705	-35	Y		<a href="#">Link</a>
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	1	Y	5/9/2023	-34	41	N		<a href="#">Link</a>
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.	<a href="#">Link</a>
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	28	Y	4/24/2023	-67	12	Y		<a href="#">Link</a>
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	34	Y	4/18/2023	-85	11	Y		<a href="#">Link</a>
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	10	Y	3/29/2023	-49	15	Y		<a href="#">Link</a>
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	<a href="#">Link</a>
MHUA	Medical Products	2/16/2022	Y (365 days)	-	-	16	66%	0	Y	2/16/2023	-98	122	N	Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO	<a href="#">Link</a>
REBN	Coffee	8/12/2022	Y	-	-	9	67%	6	Y	2/12/2023	-55	7	N		<a href="#">Link</a>
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	1	Y	2/10/2023	-21	33	N		<a href="#">Link</a>
CHG	Real Estate Mgmt/Servic	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		<a href="#">Link</a>
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	0	N	2/8/2023	-	33	N		<a href="#">Link</a>
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	2	Y	2/7/2023	-100	26	N		<a href="#">Link</a>
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	3	Y	1/28/2023	-64	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)	<a href="#">Link</a>
MGAM	Entertainment Software	7/29/2022	Y	-	-	7	38%	0	Y	1/25/2023	-97	-26	N		<a href="#">Link</a>

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%	5	Y	1/14/2023	-99	-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	<a href="#">Link</a>

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 (%)
ICG	3/27/2025	Intchains Group Ltd	Electronic Compo-Semicon	179	1	C	1	-	3	-	-9	8%
ECX	3/27/2025	ECARX Holdings Inc	Auto/Trk Prts&Equip-Orig	781	-	C	25	-	-	1	7	-
XTIA	3/28/2025	XTI Aerospace Inc	Aerospace/Defense	8	4	C	1	79	14	17	-77	-82%
KSCP	3/28/2025	Knightscope Inc	Industrial Automat/Robot	11	2	C	1	19	3	14	-77	5%
GFL	3/26/2025	GFL Environmental Inc	Non-hazardous Waste Disp	19107	900	SS	19	-	34	5	9	41%
GWRS	3/26/2025	Global Water Resources Inc	Water	274	28	C	3	12	10	0	-12	1%
SARO	3/25/2025	Standardaero Inc	Aerospace/Defense-Equip	9405	1008	C	36	12	28	12	14	0%
HUMA	3/25/2025	Humacyte Inc	Medical-Biomedical/Gene	294	50	C	25	21	2	24	-60	2%
BNTC	3/25/2025	Benitec Biopharma Inc	Medical-Biomedical/Gene	331	12	C	1	4	13	2	12	8%
GNLX	3/25/2025	Genelux Corp	Medical-Biomedical/Gene	114	11	C	3	9	4	8	28	-13%
GOVX	3/25/2025	GeoVax Labs Inc	Medical-Biomedical/Gene	18	2	C	1	11	1	4	-46	1%
AEP	3/24/2025	American Electric Power Co Inc	Electric-Integrated	55935	2300	C	23	4	102	2	14	3%
PROP	3/25/2025	Prairie Operating Co	Oil Comp-Explor&Prodn	141	39	C	9	-	-	18	-24	-
RNAZ	3/23/2025	TransCode Therapeutics Inc	Medical-Biomedical/Gene	12	10	C	10	78	1	1	-84	-46%
MDAI	3/21/2025	Spectral AI Inc	Medical Imaging Systems	33	3	C	2	9	1	6	-54	0%
ELAB	3/21/2025	PMGC Holdings Inc	Cosmetics&Toiletries	4	1	C	0	51	5	3	-70	-5%
DC	3/20/2025	Dakota Gold Corp	Gold Mining	290	35	C	12	13	3	2	22	-5%
CVM	3/18/2025	CEL-SCI Corp	Medical-Biomedical/Gene	20	1	C	4	5	0	6	-40	50%
CLIK	3/19/2025	Click Holdings Ltd/BVI	Human Resources	39	8	C	14	-	-	4	122	-
FG	3/19/2025	F&G Annuities & Life Inc	Life/Health Insurance	4810	335	C	8	-	-	1	-14	-
HLN LN	3/19/2025	Haleon PLC	Cosmetics&Toiletries	35311	2379	C	618	7	4	-	4	10051%
EPRT	3/11/2024	Essential Properties Realty Tr	REITS-Single Tenant	6376	223	C	9	5	25	7	4	31%
ETR	3/17/2025	Entergy Corp	Electric-Integrated	37805	1300	C	16	4	84	2	12	1%
PLUG	3/19/2025	Plug Power Inc	Energy-Alternate Sources	1330	70	C	47	5	2	30	-35	-8%
AKBA	3/19/2025	Akebia Therapeutics Inc	Therapeutics	449	50	C	25	12	2	7	0	-5%
CTM	3/16/2025	Castellum Inc	Computer Services	85	5	C	5	6	1	5	-50	0%
DWTX	3/13/2025	Dogwood Therapeutics Inc	Medical-Biomedical/Gene	11	5	C	1	43	8	11	130	-31%
AMTM	3/12/2025	Amentum Holdings Inc	Computer Services	4409	350	SS - Jacobs Solutions	19	9	17	4	-14	10%
TARS	3/12/2025	Tarsus Pharmaceuticals Inc	Medical-Biomedical/Gene	2106	144	C	3	8	45	19	-9	14%
SHPH	3/12/2025	Shuttle Pharmaceuticals Holdin	Medical-Biomedical/Gene	2	6	C	19	-148	0	1	-58	21%
MLYS	3/11/2025	Mineralys Therapeutics Inc	Medical-Biomedical/Gene	932	201	C	15	30	14	6	17	7%
PRMB	3/10/2025	Primo Brands Corp	Beverages-Non-alcoholic	13150	1527	SS - One Rock	52	16	30	5	12	17%
BEAM	3/10/2025	Beam Therapeutics Inc	Medical-Biomedical/Gene	2192	460	C	16	19	28	13	-11	-23%
CDZI	3/7/2025	Cadiz Inc	Commercial Services	249	20	C	6	8	4	12	-41	-13%
ACXP	3/7/2025	Acurx Pharmaceuticals Inc	Medical-Biomedical/Gene	9	1	C	3	14	0	2	-49	4%
BBIO	3/5/2024	Bridgebio Pharma Inc	Medical-Biomedical/Gene	6733	288	C	10	5	29	14	29	22%
BTAI	3/3/2025	Bioxxel Therapeutics Inc	Medical-Drugs	15	14	C	4	-	-	4	-64	-
TNYA	3/3/2025	Tenaya Therapeutics Inc	Medical-Biomedical/Gene	100	52	C	75	-	5	12	-55	-86%
ED	3/5/2025	Consolidated Edison Inc	Electric-Distribution	38490	633	C	6	2	101	2	22	8%
LUCD	3/4/2025	Lucid Diagnostics Inc	Diagnostic Kits	140	15	C	14	18	1	2	89	40%
ONC	3/3/2025	BeiGene Ltd	Medical-Biomedical/Gene	30422	606	C	2	3	245	-	47	11%
ADT	3/3/2025	ADT Inc	Protection-Safety	6951	539	SS	70	10	8	5	17	5%
LTH	2/28/2025	Life Time Group Holdings Inc	Recreational Centers	6575	699	SS	23	12	30	7	37	-1%

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 (%)
CCCS	2/28/2025	CCC Intelligent Solutions Hold	Applications Software	5885	436	C	42	7	10	4	-24	-14%
KDP	2/27/2025	Keurig Dr Pepper Inc	Beverages-Non-alcoholic	46360	2754	SS	84	7	33	2	6	4%
RPT	2/27/2025	Rithm Property Trust Inc	REITS-Mortgage	136	30	C	2	5	13	0	-4	-78%
PDSB	2/27/2025	PDS Biotechnology Corp	Medical-Biomedical/Gene	54	10	C	6	16	2	9	-27	-21%
MBRX	2/26/2025	Moleculin Biotech Inc	Medical-Biomedical/Gene	14	1	C	1	9	1	3	-40	-5%
OXBR	2/25/2025	Oxbridge Re Holdings Ltd	Reinsurance	15	3	C	1	-	-	0	-52	-
LIDR	2/25/2025	AEye Inc	Aerospace/Defense	11	TBD	SS	10	-	-	7	-53	-
SHOT	2/26/2025	Safety Shot Inc	Cosmetics&Toiletries	28	1	C	2	-	-	4	-43	-
MAIA	2/24/2025	MAIA Biotechnology Inc	Medical-Biomedical/Gene	48	0	C	0	0	2	3	-18	8%
WAY	2/21/2025	Waystar Holding Corp	Medical Information Sys	6497	800	SS- EQT; Bain	23	15	40	4	3	-6%
INBS	2/20/2025	Intelligent Bio Solutions Inc	Medical-Biomedical/Gene	10	3	C	2	28	2	7	4	-28%
DEC	2/19/2025	Diversified Energy Co PLC	Oil Comp-Explor&Prodtn	1083	123	C	9	12	15	1	-20	-8%
IFC CN	2/19/2025	Intact Financial Corp	Property/Casualty Ins	51186	700	SS- CDPQ	3	2	188	1	10	53%
SKE CN	2/18/2025	Skeena Resources Ltd	Gold Mining	1658	70	C	5	3	15	1	17	0%
DEC	2/19/2025	Diversified Energy Co PLC	Oil Comp-Explor&Prodtn	1083	123	C	9	12	15	1	-20	-8%
ALUR	2/19/2025	Allurion Technologies Inc	Medical Products	20	5	C	1	18	5	3	-69	-36%
POAI	2/19/2025	Predictive Oncology Inc	Medical-Biomedical/Gene	9	1	C	0	5	2	6	57	-14%
RCUS	2/18/2025	Arcus Biosciences Inc	Medical-Biomedical/Gene	876	150	C	14	15	11	11	-44	-25%
SLDB	2/18/2025	Solid Biosciences Inc	Medical-Biomedical/Gene	329	144	C	36	86	4	14	6	5%
GNLN	2/18/2025	Greenlane Holdings Inc	Tobacco	3	0	C	0	0	1	8	-82	-75%
LGMK	2/18/2025	LogicMark Inc	Electronic Secur Devices	0	1	C	2	52	1	12	-97	-93%
RSLS	2/15/2025	ReShape Lifesciences Inc	Medical Products	1	6	C	3	353	2	13	-91	-83%
OCS	2/13/2025	Oculus Holding AG	Medical-Biomedical/Gene	909	100	C	5	12	20	0	14	-3%
NPCE	2/14/2025	NeuroPace Inc	Medical Products	392	75	C	7	30	10	1	8	20%
IFRX	2/13/2025	InflaRx NV	Medical-Drugs	81	17	C	8	14	2	1	-51	-40%
NXXT	2/13/2025	NextNRG Inc	Oil Refining&Marketing	336	15	C	5	5	3	0	-3	0%
DBGI	2/13/2025	Digital Brands Group Inc	Retail-Apparel/Shoe	109	7	C	11	1355	1	0	399	1248%
ATAI	2/12/2025	ATAI Life Sciences NV	Medical-Biomedical/Gene	296	63	C	30	18	2	7	12	-29%
DGLY	2/13/2025	Digital Ally Inc	Audio/Video Products	3	15	C	100	-482	0	3	-93	-77%
BEAT	2/13/2025	HeartBeam inc	Medical Products	66	11	C	7	25	2	1	-14	16%
ACHR	2/11/2025	Archer Aviation Inc	Aerospace/Defense	3884	302	C	36	7	9	13	-27	-16%
ZWS	2/11/2025	Zurn Elkay Water Solutions Cor	Machinery-Pumps	5604	271	C	8	5	35	3	-11	-5%
SNCY	2/11/2025	Sun Country Airlines Holdings	Airlines	684	101	C	6	14	16	11	-10	-18%
IE	2/11/2025	Ivanhoe Electric Inc / US	Metal-Diversified	868	69	C	12	10	6	10	-13	12%
HYPR	2/11/2025	Hyperfine Inc	Medical Imaging Systems	58	6	C	5	8	1	3	-16	-44%
LIXT	2/11/2025	Lixte Biotechnology Holdings I	Diagnostic Kits	3	1	C	0	19	2	3	-40	-50%
SCHW	2/10/2025	Charles Schwab Corp/The	Finance-Invest Bnkr/Brkr	145773	13111	SS	165	10	79	1	6	-1%
HESM	2/10/2025	Hess Midstream LP	Pipelines	10960	499	C	13	12	39	5	14	7%
HLNE	2/10/2025	Hamilton Lane Inc	Invest Mgmnt/Advis Serv	8226	250	C	2	4	159	7	0	-7%
MBOT	2/10/2025	Microbot Medical Inc	Medical Instruments	50	13	C	6	21	2	15	29	-32%
OCX	2/10/2025	Oncocyte Corp	Medical-Biomedical/Gene	91	7	C	4	14	2	4	33	55%
GWAV	2/10/2025	Greenwave Technology Solutions	Recycling	14	7	C	21	53	0	6	-68	-32%
SERA	2/10/2025	Sera Prognostics Inc	Diagnostic Equipment	136	5	C	1	4	4	3	-56	-10%
PROP	2/7/2025	Prairie Operating Co	Oil Comp-Explor&Prodtn	141	200	C	24	-	-	18	-24	-
EFSI	2/6/2025	Eagle Financial Services Inc	Commer Banks-Southern US	176	58	C	2	51	32	0	-9	3%
RNXT	2/6/2025	RenovoRx Inc	Medical-Biomedical/Gene	36	12	C	12	48	1	1	-22	-5%
STIM	2/7/2025	Neuronetics Inc	Medical Labs&Testing Srv	241	18	C	8	14	2	5	128	63%
GHRS	2/4/2025	GH Research PLC	Medical-Biomedical/Gene	727	150	C	10	19	15	7	67	-22%
TBBB	2/5/2025	BBB Foods Inc	Retail-Convenience Store	2989	659	C	23	60	28	2	-7	-7%

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

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SDA	2/5/2025	SunCar Technology Group Inc	E-Commerce/Services	474	50	C	7	13	7	0	-55	-38%
MNR	2/6/2025	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	1821	230	C	15	14	16	3	-10	-1%
MBIO	2/6/2025	Mustang Bio Inc	Medical-Biomedical/Gene	5	8	C	3	-1345	3	2	-84	-54%
GAIA	2/6/2025	Gaia Inc	Internet Content-Entmnt	100	8	C	2	9	5	0	-11	-20%
NVCT	2/5/2025	Nuvectis Pharma Inc	Medical-Drugs	230	16	C	3	15	5	13	82	97%
SXTP	2/5/2025	60 Degrees Pharmaceuticals Inc	Medical-Drugs	3	1	C	2	-4912	1	4	-71	157%
AZTR	2/4/2025	Azitra Inc	Medical-Biomedical/Gene	5	1	C	3	29	0	5	-24	16%
TECX	2/3/2025	Tectonic Therapeutic Inc	Medical-Biomedical/Gene	347	184	C	4	25	50	8	-60	-63%
ANVS	2/3/2025	Annovis Bio Inc	Medical-Biomedical/Gene	32	21	C	5	37	4	11	-67	-59%

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
WOLF	11/18/2024	Wolfspeed, Inc	Gregg Lowe	403	-96	-63	Y	N	N	5/1/2025	EH	40	Gregg Lowe will depart from his President and CEO roles, effective immediately. <b>Update 3/27/2025: Robert Feurle appointed as CEO, effective 5/1/2025.</b> <b>Compensation:</b> an award of restricted stock units ("RSUs") equal to \$2,500,000 divided by the Reference Value (as defined below), with one-fourth of the RSUs vesting on each of the first four anniversaries of the Effective Date; and an option (the "Option") to purchase the minimum number of shares of the Company's common stock necessary for the Option to have a Black-Scholes value equal to at least \$2,500,000, calculated using the Reference Value and other variables consistent with the Company's financial reporting. The Option will vest and become exercisable as to one-fourth of the underlying shares of the Company's common stock on each of the first four anniversaries of the Effective Date; an award of RSUs equal to \$2,000,000 divided by the Reference Value, with one-fourth of the RSUs vesting on each of the first four anniversaries of the date of grant; and an award of performance stock units ("PSUs") equal to \$3,000,000 divided by the Reference Value. The number of shares of common stock issuable upon the vesting of the PSUs will be determined using a pre-established formula tied to the achievement of relative total shareholder return targets set by the Board or the Compensation Committee for the Company compared to an index determined by the Board or the Compensation Committee, commencing on August 1, 2025 and ending on the earlier of July 31, 2028 or the consummation of a Change in Control (as defined in the Employment Agreement) on the same terms and conditions as PSU awards granted to other executives of the Company on or about August 1, 2025.	<a href="#">LINK</a>
CRI	1/7/2025	Carter's, Inc	Michael D. Casey	1,457	-34	-20	Y	N	Y	4/3/2025	EH	52	Michael D. Casey has departed the company, effective immediately. Richard F. Westenberger appointed as interim CEO. <b>Update 3/26/2025: Douglas C. Palladini appointed as CEO, effective 4/3/2025.</b> <b>Compensation:</b> will receive an initial base salary of \$1,200,000 per year, and an annual cash incentive opportunity at target of 150%, which will be prorated for fiscal year 2025. Commencing in the Company's fiscal year 2026, Mr. Palladini will be eligible to receive annual equity awards with a target value of \$5,500,000; a sign-on equity grant with a grant date fair value of \$7,000,000, with 50% of the grant to be in the form of time-based restricted	<a href="#">LINK</a>

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

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													stock and 50% in the form of performance-based restricted stock.	
CNM	5/25/2025	Core & Main, Inc	Steve LeClair	9,598	78	-	N	Y	N	3/31/2025	IH	47	Current CFO, Mark Witkowski, to succeed Steve LeClair as CEO, effective 3/31/2025. Compensation: a) annual equity awards that vest in three equal installments on March 11 of each of 2026, 2027 and 2028, comprised of: (i) options to acquire shares of the Class A Common Stock of the Company with an aggregate fair value of \$1,462,500; and (ii) restricted stock units ("RSUs") with an aggregate fair value of \$487,500; and (b) an additional equity award of performance shares with a target fair value of \$5,000,000, subject to satisfaction of certain performance criteria based on the Company's operating results for fiscal 2028 and which vest on March 31, 2029, in each case subject to continued employment and the terms and conditions of the Plan and the applicable award agreements. The number of shares of Class A Common Stock subject to these awards will be calculated on the Transition Date based in part on the per share closing price of the Class A Common Stock on such date and the options issued to Mr. Witkowski are subject to an exercise price equal to such per share closing price.	<a href="#">LINK</a>
VFRM	11/14/2022	Veritas Farms, Inc	Alessandro Annoscia	0	-100	-99	Y	N	Y	3/17/2025	EH	32	Alessandro Annoscia, stepped down from his short 4 month tenure as CEO, President, and from any and all other positions he held. No reason for the departure was given. <b>Update 3/25/2025: Jeremy White appointed as CEO, effective 3/17/2025.</b>	<a href="#">LINK</a>
CCI	3/24/2025	Crown Castle Inc	Steven J. Moskowitz	45,111	0	-1	Y	N	Y	-	-	32	Steven Moskowitz has been terminated as President and CEO, effective immediately. Current EVP, Dan Schlanger, appointed as interim CEO.	<a href="#">LINK</a>
NEON	4/10/24	Neonode, Inc	Urban Forssell	143	-6	488	Y	N	Y	3/31/2025	EH	27	Dr. Urban Forssell will step down as CEO effective immediately. Fredric Nihlen, current CFO, has been appointed to CEO on an interim basis. <b>Update 3/24/2025: Daniel Alexis appointed as President and CEO, effective 3/31/2025.</b>	<a href="#">LINK</a>

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
NOVA	3/10/2025	Sunnova Energy International Inc	William J. Berger	39	-98	-39	Y	Y	N	3/10/2025	IH	38	Former COO, Paul Mathews, succeeds William J. (John) Berger as CEO, effective immediately. Update 3/24/2025: <b>Compensation:</b> a base salary of \$700,000/year; a target annual bonus percentage of base salary of 100%; an annual long-term incentive plan grant target of \$4 million (of which \$2.4 million had already been granted) composed of RSUs that vest on the third anniversary of the date of grant ; a one-time \$2.5 million CEO award composed of RSUs which will vest one-fifth per year over five years beginning on the first anniversary of the date of grant.	<a href="#">LINK</a>
ME	3/23/2025	23andMe Holding Co	Anne Wojcicki	16	-99	-66	Y	N	Y	-	-	39	Anne Wojcicki has resigned, effective immediately. CFO, Joe Selsavage, appointed as interim CEO.	<a href="#">LINK</a>
FMCC	3/21/2025	Freddie Mac	Diana Reid	18,564	1145	6	Y	N	Y	-	-	32	Trump apointee has fired Diana Reid as CEO. Current Predident, Michael T. Hutchins, appointed as interim CEO, effective immediately.	<a href="#">LINK</a>
UEIC	3/21/2025	Universal Electronics Inc.	Paul Arling	81	-58	-4	N	N	N	-	-	26	Paul Arling announced his intention to retire, effective 4/30/2025.	<a href="#">LINK</a>
RBKB	3/21/2025	Rhinebeck Bancorp, Inc	Michael J. Quinn	110	37	-5	N	N	N	-	-	41	Michael J. Quinn to retire, effective upon the appointment of his successor or by year end.	<a href="#">LINK</a>
BASA	11/18/2022	Basanite, Inc.	Simon Kay	12	-7	-49	Y	N	N	3/18/2025	EH	34	Simon Kay terminated his employment for "Good Reason" pursuant to the terms of his employment agreement, effective 11/14/2022. Update 4/11/2023: Interim CEO, Michael Barbera, has stepped down for personal reasons. Tom Richmond appointed as interim CEO. Update 1/5/2024: Richmond has been terminated as interim CEO. Update 10/7/2024: Ali Manav appointed as interim CEO. Update 3/21/2025: Michael Dennis Nelson appointed as CEO, effective 3/18/2025. <b>Compensation:</b> options to purchase 7 million shares with a strike price of \$.0390. The options vest under the following schedule: 1.5 million options immediately upon the execution of his engagement agreement, 1.5 million options vest upon the completion of a minimum of \$500,000 of aggregate financing into the Company after the date of his engagement letter, 2 million options vest upon the completion of a minimum of \$1,500,000 of aggregate financing into the Company after the date of his engagement letter and 2 million options vesting upon the anniversary of the first 90-day period the Company achieves operational break even as defined in the engagement letter.	<a href="#">LINK</a>
ATMC	3/20/2025	AlphaTime Acquisition Corp	Dajiang Guo	40	-	0	Y	Y	N	3/18/2025	IH	34	Dajiang Guo resigned effective immediately. Gan Kim Hai appointed to succeed.	<a href="#">LINK</a>
AKTX	3/20/2025	Akari Therapeutics	Samir R. Patel	24	-61	-15	N	Y	N	4/21/2025	EH	27	Samir R. Patel to step down as CEO, effective 4/21/2025. Abizer Gaslightwala appointed to succeed.	<a href="#">LINK</a>
BKKT	3/18/2024	Bakkt Holdings, Inc.	Gavin Michael	125	-70	-29	N	Y	N	3/21/2025	IH	46	Gavin Michael to step down, effective 3/26/2024. Current board member Andy Main to succeed. Update 3/19/2025: Akshay Naheta appointed as co-CEO to serve alongside Main, effective 3/21/2025.	<a href="#">LINK</a>

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AKTX	3/20/2025	Akari Therapeutics	Samir R. Patel	24	-61	-15	N	Y	N	4/21/2025	EH	-	Samir R. Patel to step down as CEO, effective 4/21/2025. Abizer Gaslightwala appointed to succeed.	<a href="#">LINK</a>
TXO	3/19/2025	TXO Partners, L.P.	Bob R. Simpson	788	-	-2	N	Y	N	4/1/2025	IH	39	Bob R. Simpson resigned as CEO, effective 4/1/2025. Brent W. Clum and Gary D. Simpson appointed as co-CEO's.	<a href="#">LINK</a>
VSTS	3/19/2025	Vestis Corporation	Kim Scott	1,327	-	-3	Y	N	Y	-	-	40	Kim Scott has departed the company, effective immediately. Phillip Holloman appointed as interim CEO.	<a href="#">LINK</a>
DRVN	2/25/2025	Driven Brands Holdings Inc	Jonathan Fitzpatrick	2,926	-31	14	N	Y	N	5/9/2025	IH	47	COO, Daniel Rivera, to replace Jonathan Fitzpatrick as CEO, effective 5/9/2025. <b>Update 3/19/2025: Compensation:</b> (i) an annual base salary of \$800,000; (ii) an annual performance-based cash bonus (with a target of 150% of his annual base salary); (iii) annual equity grants commencing with the 2025 annual awards (with a target value equal to 400% of his annual base salary), as approved by the Board or a committee thereof; and (iv) a supplemental 2025 equity award with a target grant date value of \$500,000. Mr. Rivera's 2025 annual and supplemental equity award will be granted in the form of 33% restricted stock units that vest ratably over three years and 67% performance-based restricted stock units that vest based on the Company's total stockholder return and cumulative adjusted EBITDA performance over the 2025 through 2027 Company fiscal years.	<a href="#">LINK</a>
HOFV	3/18/2025	Hall of Fame Resort & Entertainment Company	Michael Crawford	6	-88	-5	N	N	N	-	-	104	Michael Crawford announced his intention to retire, effective 5/18/2025.	<a href="#">LINK</a>
CRGX	3/18/2025	CARGO Therapeutics, Inc.	Gina Chapman	192	-	10	N	N	Y	-	-	32	Gina Chapman to step down, effective 5/19/2025. Current CFO, Anup Radhakrishnan appointed as interim CEO.	<a href="#">LINK</a>
REKR	3/17/2025	Rekor Systems, Inc.	David Desharnais	84	-55	-13	Y	N	Y	-	-	39	David Desharnais submitted his resignation, effective immediately. Robert A. Berman appointed as interim CEO.	<a href="#">LINK</a>
LIEN	3/17/2025	Chicago Atlantic BDC, Inc.	Andreas Bodmeier	261	81	1	N	Y	N	3/13/2025	EH	3	Andreas Bodmeier resigned from his CEO position, effective immediately. David Sack appointed to succeed.	<a href="#">LINK</a>

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
AVNS	10/30/2024	Avanos Medical, Inc.	Joe Woody	642	-47	-25	Y	N	Y	4/14/2025	EH	10	Joe Woody has retired effective immediately. Michael Greiner appointed as interim CEO. <b>Update 3/17/2025: David Pacitti appointed as CEO, effective 4/14/2025.</b> <b>Compensation:</b> base salary of \$1,050,000; a bonus target of 110% of his base salary; annual long-term incentive grants with a target award value for 2026 of \$5,000,000; one-time equity award of performance-based restricted share units ("PRSUs") with an award value equal to \$3,500,000. Such PRSUs will vest on the third anniversary of the grant date (the "PRSU Vesting Date") and will pay out: (i) at 50% of the number of PRSUs if the price of the Company's common stock on the PRSU Vesting Date is \$20.00; (ii) at 100% of the number of PRSUs if the price of the Company's common stock on the PRSU Vesting Date is \$25.00; (iii) at 200% of the number of PRSUs if the price of the Company's common stock on the PRSU Vesting Date is \$29.00; and (iv) at 250% of the number of PRSUs if the price of the Company's common stock on the PRSU Vesting Date is \$33.00 or higher. In addition, Mr. Pacitti will receive a one-time equity award of time-based restricted share units ("TRSUs") with an award value equal to \$3,500,000. Such TRSUs will vest 30% on the first anniversary of the grant date, 30% on the second anniversary of the grant date and 40% on the third anniversary of the grant date. Finally, Mr. Pacitti will receive a one-time \$500,000 cash payment within 30 days of his start date.	<a href="#">LINK</a>
BAER	7/1/2024	Bridger Aerospace Group Holdings, Inc.	Timothy P. Sheehy	61	-89	-68	Y	N	Y	3/17/2025	IH	27	Timothy P. Sheehy has stepped down to pursue a U.S. Senate seat. Current Chief of Staff, Sam Davis, has been named as interim CEO. <b>Update 3/17/2025: Sam Davis appointed as permanent CEO, effective immediately.</b>	<a href="#">LINK</a>
PRIM	3/14/2025	Primoris Services Corporation	Tom McCormick	3,088	95	-15	N	N	Y	-	-	48	Former CEO, David King, appointed as interim CEO replacing Tom McCormick, effective 3/20/2025.	<a href="#">LINK</a>
STRO	3/13/2025	Sutro Biopharma, Inc.	William J. Newell	62	-86	-41	Y	Y	N	3/13/2025	IH	41	Current President Jane Chung appointed to succeed William J. Newell as CEO, effective immediately. <b>Compensation:</b> i) receive a base salary of \$675,000 (ii) be eligible to earn a target bonus of 60% of her base salary and (iii) be granted an award of 620,000 stock options and an award of 310,000 restricted stock units, both awards to be granted at the time of the Company's annual 2025 refresh equity grants.	<a href="#">LINK</a>
DLTH	3/13/2025	Duluth Holdings Inc	Samuel M. Sato	60	-72	-32	N	N	Y	-	-	40	Samuel M. Sato has announced his intention to retire, effective 4/25/2025. Stephen L. Schlecht appointed as interim CEO.	<a href="#">LINK</a>
QRHC	3/12/2025	Quest Resource Holding Corporation	Ray Hatch	55	-56	-30	Y	Y	N	3/12/2025	IH	4	Ray Hatch retires as CEO, but will remain on the board. Perry W. Moss named CEO, effective immediately. <b>Compensation:</b> base salary of \$400,000; a target bonus of 100% of base salary and a 200% cap on payout for 2025; grant of 214,600 RSU's.	<a href="#">LINK</a>

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
UDMY	3/12/2025	Udemy, Inc	Greg Brown	1,185	-21	0	Y	Y	N	3/12/2025	EH	41	Hugo Sarrazin appointed to succeed Greg Brown, effective immediately. <b>Compensation:</b> A base salary of \$600,000 per year and eligibility to receive an annual target bonus up to 100% of Mr. Sarrazin's base salary; An initial grant of restricted stock units ("RSUs") with a target value of \$10.0 million	<a href="#">LINK</a>
INTC	12/2/2024	Intel Corporation	Pat Gelsinger	99,029	-30	-5	Y	N	Y	3/18/2025	EH	88	Pat Gelsinger has retired, effective 12/1/2024. David Zinsner and Michelle Johnston Holthaus named interim Co-CEOs. <b>Update 3/12/2025: Lip-Bu Tan named as CEO, effective 3/18/2025.</b>	<a href="#">LINK</a>
NVOS	11/14/2024	Novo Integrated Sciences, Inc.	Robert Mattacchione	0	-100	-94	N	N	N	-	-	62	Robert Mattacchione to step down, effective 2/5/2025. Update 2/11/2025: Mattacchione's resignation has been extended to 2/20/2025. <b>Update 3/11/2025: Mattacchione's resignation has been extended to 3/31/2025.</b>	<a href="#">LINK</a>
GERN	3/11/2025	Geron Corporation	John A. Scarlett	1,051	-45	3	N	N	Y	-	-	54	John A. Scarlett has stepped down from his CEO role, effective immediately. Board member Dawn Carter Bir appointed as interim CEO.	<a href="#">LINK</a>
MATV	3/11/2025	Mativ Holdings, Inc	Julie Schertell	348	-64	-5	Y	Y	N	3/11/2025	IH	-	Julie Schertell has stepped down as President and CEO, effective immediately. Board member, Shruti Singhal, appointed to succeed Schertell.	<a href="#">LINK</a>
TCRI	3/10/2025	TechCom, Inc.	Charles Faulkner	11	400	120	Y	Y	N	3/6/2025	EH	34	Charles Faulkner resigned as CEO, effective 3/6/2025. Aziz Ali appointed to succeed.	<a href="#">LINK</a>
MNST	3/10/2025	Monster Beverage Corporation	Rodney C. Sacks	56,307	15	4	N	Y	N	6/13/2025	IH	40	Rodney C. Sacks to retire as co-CEO, effective 6/12/2025. Hilton H. Schlosberg to take over as sole CEO.	<a href="#">LINK</a>
NOVA	3/10/2025	Sunnova Energy International Inc	William J. Berger	39	-98	-39	Y	Y	N	3/10/2025	IH	39	Former COO, Paul Mathews, succeeds William J. (John) Berger as CEO, effective immediately.	<a href="#">LINK</a>
PCOR	3/10/2025	Procore Technologies, Inc	Tooe Courtemanche	10,015	-2	-3	N	N	N	-	-	46	Tooe Courtemanche to transition from CEO to Executive Chairman upon the appointment of a successor.	<a href="#">LINK</a>
GDOT	3/10/2025	Green Dot Corporation	George Gresham	453	-58	17	Y	N	Y	-	-	26	George Gresham has ceased serving as President and CEO, effective immediately. William I Jacobs appointed as interim CEO.	<a href="#">LINK</a>
ASAN	3/10/2025	Asana, Inc	Dustin Moskovitz	3,468	-41	-11	N	N	N	-	-	33	Dustin Moskovitz to transition to the role of Chair, upon the appointment of his successor.	<a href="#">LINK</a>
SEMR	2/26/2025	Semrush Holdings, Inc.	Oleg Shchegolev	1,407	13	-37	N	Y	N	3/10/2025	IH	2	Oleg Shchegolev to step down from CEO to CTO role, effective 3/10/2025. Director, William (Bill) R. Wagner, appointed to succeed. <b>Compensation:</b> a base salary of \$500,000 per year; an initial target bonus opportunity equal to 100% of his base salary; an award of \$10 million restricted stock units ("RSU Award") and an award of \$12 million in performance stock units ("PSU Award"), both of which generally require Mr. Wagner's continued performance of services through the applicable vesting date and, for the PSU Award, achievement of specified performance metrics. <b>Update 3/10/2025: Wagner takes the reins.</b>	<a href="#">LINK</a>

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

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FLUX	11/21/2024	Flux Power Holdings, Inc	Ron Dutt	31	-60	-21	N	N	N	3/10/2025	EH	41	<p>Ron Dutt intends to retire upon the appointment of his successor. <b>Update 3/10/2025: Krishna Vanka appointed as CEO.</b></p> <p><b>Compensation:</b> an annual base salary of \$400,000; a cash bonus of \$100,000; will be granted time-based restricted stock units ("Time RSUs") equivalent to 50% of his base salary, vesting in three (3) equal annual installments over three (3) years. He will also be eligible for performance-based restricted stock units ("PSUs"), with a target of 50% of his base salary and a maximum of 150%, based on budget performance goals. Any earned PSUs will cliff-vest on the third (3rd) anniversary of the grant date.</p>	<a href="#">LINK</a>

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

# Bankruptcy Monitor

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
3/23/2025	23andMe Holding Co	ME	Medical Labs&Testing Srv	23andMe Holding Co. operates as a consumer genetics and research company. The Company provides direct-to-consumer genetic testing services. 23andMe Holding serves customers worldwide.	16	23andMe filed for Chapter 11 and will have ~45 days to solicit bids to buy the business. Co-Founder Anne Wojcicki stepped down as CEO as said she plans on pursuing a bid for the company	<a href="#">Link</a>
3/20/2025	Benson Hill Inc	BHIL	Agricultural Operations	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	-	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets	<a href="#">Link</a>
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	1	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be forced to liquidate	<a href="#">Link</a>
3/14/2025	DZS Inc	DZSI	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	<a href="#">Link</a>
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	0	Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company	<a href="#">Link</a>
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.	-	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	<a href="#">Link</a>
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.	-		<a href="#">Link</a>
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	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	51	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; <b>UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders</b>	<a href="#">Link</a>
-	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.	3323	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.	<a href="#">Link</a>
11/13/2024	Vroom Inc	VRM	Finance-Auto Loans	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.	148	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins/Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable 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.	<a href="#">Link</a>
-	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.	<a href="#">Link</a>
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.	1695	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	<a href="#">Link</a>
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. <b>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</b>	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	-	Speacilty 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.	<a href="#">Link</a>
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.	1	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. <b>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</b>	<a href="#">Link</a>
-	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.	0	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.	<a href="#">Link</a>
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. <b>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.</b>	<a href="#">Link</a>
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.	<a href="#">Link</a>

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	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. <b>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</b>	<a href="#">Link</a>
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. <b>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.</b>	<a href="#">Link</a>
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. <b>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.</b>	<a href="#">Link</a>

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.	9578	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. <b>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</b>	<a href="#">Link</a>
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.	589	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; <b>UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy</b>	<a href="#">Link</a>

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



BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	-	<p>Filed for Chapter 11 after a court ruled it owed its former investment banker, Needham &amp; 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: <b>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.</b></p>	<a href="#">Link</a>

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.	21	<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 <b>UPDATE 10/19: Files First Amended Plan and Disclosure Statement; Aims for January 30, 2025 Confirmation Hearing</b></p>	<a href="#">Link</a>

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	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Spirit Airlines Inc	SAVEQ	Airlines	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders	11/18/2024	PENDING	51	-	-	
Vroom Inc	VRM	Finance-Auto Loans	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; <b>UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20</b>	11/13/2024	1/8/2025	148	0		
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	14	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	<a href="#">Link</a>	-	-	-	-
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	-	1298	-	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	9438	26	4	2

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
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	257	-84	5	
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; extention of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" <b>UPDATE 1/5: Company announced full paydown of DIP financing</b>	12/21/2022	1/26/2024	2206	116	16	8
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 substanially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second amended plan support agreement <b>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.</b>	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. <b>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."</b>	8/14/2022	8/18/2023	1638	117	5	5
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.	-		534	-	8	-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	8987	325	11	-

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.	29	2/20/2025	<a href="#">Link</a>	0.64	-	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.	250	2/14/2025	<a href="#">Link</a>	1.98	-	N	-35.06
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	<a href="#">Link</a>	1.67	-	N	-40.99
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	96	1/16/2025	<a href="#">Link</a>	2.15	-	N	-72.85
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.	242	1/14/2025	<a href="#">Link</a>	2.31	-	Y	-82.39
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.	45	1/3/2025	<a href="#">Link</a>	2.16	-	N	-1.82
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	15	1/2/2025	<a href="#">Link</a>	1.98	-	N	-72.88
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.	669	12/11/2024	<a href="#">Link</a>	5.16	-	N	-61.35
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	29	11/22/2024	<a href="#">Link</a>	0.59	-	N	-75.39
ABP	-	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	22	11/14/2024	<a href="#">Link</a>	0.42	-	N	-91.58
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	383	10/3/2024	<a href="#">Link</a>	7.74	1.49	N	-42.81
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	202	10/2/2024	<a href="#">Link</a>	5.51	-	N	-8.17
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	69	9/17/2024	<a href="#">Link</a>	1.56	-	N	-70.29

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	76	9/3/2024	<a href="#">Link</a>	1.46	-	N	-66.44
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.	10	8/16/2024	<a href="#">Link</a>	1.17	0.07	N	-93.33
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	273	8/16/2024	<a href="#">Link</a>	1.31	0.19	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.	10	8/13/2024	<a href="#">Link</a>	0.30	0.03	N	-96.63
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	48	8/13/2024	<a href="#">Link</a>	0.67	-	N	-79.22
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	14	8/2/2024	<a href="#">Link</a>	0.94	-	N	-88.50
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	20	7/15/2024	<a href="#">Link</a>	0.56	-	N	-75.54
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	18	6/25/2024	<a href="#">Link</a>	1.12	-	N	-86.00

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
Muddy Waters	3/27/2025	APP	AppLovin Corp	Entertainment Software	104,479	-2,359,153	5	4%	-5%	<a href="#">LINK</a>	Low incrementalality; Collecting/structuring user IDs violating key platforms' Terms of Service; significant risk of being deplatformed; Easily replicable techniques; Significant e-commerce client churn threatening future growth.
The Captain's Log	3/24/2025	DOCS	Doximity Inc	Medical Information Sys	10,864	-1,240,780	5	-13%	8%	<a href="#">LINK</a>	Aggressive accounting to accelerate revenue. Boosted user activity artificially. CEO's previous involvement in questionable financial strategies.
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,425	0	33	13%	-15%	<a href="#">LINK</a>	The loan book is distressed in its entirety; underlying collateral is vastly overstated; the loans can't be refinanced anywhere; most of the loans are maturing in 18 months; Update 11/29/23 - Follow-up report: Nov CLO performance data is as bad as expected. Update 12/5/23 - Whistleblowers provided evidence on certain syndicated portfolios. Update 12/22/23 - Follow-up report: Delinquencies on the rise. Update 1/8/24 - The short-seller sent a letter to ABR's auditor EY. Update 1/22/24 - Delinquencies grew 50%, according to January CLO. Update 2/21/24 - Commented on ABR's earnings results. Update 3/26/24 - Follow-up report. Update 4/17/24 - April follow-up report. Update 5/15/24 - May follow-up report. Update 6/6/24 - Viceroy's concerns were validated by whistleblowers and multiple industry sources. Update 7/11/24 - The short seller sent its third letter to ABR's auditor - EY. Update 8/7/24 - Follow-up report. <b>Update 3/24/25 - Closed 2 CLOs in a month, performance has continued to rapidly deteriorate.</b>
White Diamond Research	3/20/2025	ZJK	ZJK Industrial Co Ltd	Metal Processors&Fabrica	311	0	17	14%	-46%	<a href="#">LINK</a>	ZJK falsely claims a collaboration with Nvidia to produce liquid cooling systems; Nvidia denies any partnership; manufactures simple nuts and bolts, not AI components; Sudden shift into AI to inflate stock value; Over 50% of revenue from related-party transactions, financial manipulation.
The Bear Cave	3/20/2025	IBTA	Ibotta Inc	Applications Software	1,225	-161,548	8	7%	-35%	<a href="#">LINK</a>	Paywalled (The Bear Cave views Ibotta as a broken business. Since going public, the company's growth has consistently missed expectations and The Bear Cave's review of online commentary finds waning consumer support, severe employee dissatisfaction, concerns of strained partner relationships, and allegations of fraud)
The Captain's Log	3/18/2025	APPN	Appian Corp	Enterprise Software/Serv	2,190	-1,690	6	0%	-10%	<a href="#">LINK</a>	APPN's platform allegedly facilitates Russian money laundering via Raiffeisen Bank. It's the only Western bank operating in Russia, reportedly lacks anti-money laundering controls.
Blue Orca Capital	3/18/2025	HSAI	Hesai Group	Electronic Measur Instr	1,911	0	-	-27%	9%	<a href="#">LINK</a>	Revenue inflated by ~32%; Misrepresented its market share; using Chinese Combat Machine despite the fact HSAI has repeatedly told investors that the products are "civilian use" only; Likely to lose the suit against Department of Defense; Expected to be delisted from American market given Trump's new directives;

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
Morpheus Research	3/17/2025	SEI	Solaris Energy Infrastructure	Oil-Field Services	1,533	-1,003,511	18	12%	-21%	<a href="#">LINK</a>	Solaris acquired MER. MER's co-owner has a history of environmental crimes and was involved in a prior scandal related to gas turbines. The acquisition involved significant financial commitments, including cash, stock, and debt repayment, raising questions about Solaris's strategic direction.
Culper Research	3/13/2025	OSIS	OSI Systems Inc	Electronic Compo-Misc	3,239	-116,768	15	10%	15%	<a href="#">LINK</a>	Revenue from Mexico surged unrealistically from \$23M to \$423M in one year, inflated revenue; only 28% of promised systems are operational, 59% were missing entirely; \$162M premature revenue recognition; DOJ investigating OSI over suspected Foreign Corrupt Practices Act violations; Receivables ballooned to \$260M, potential financial distress from delayed payments and project non-compliance.
Kerrisdale Capital	3/13/2025	IONQ	IonQ Inc	Computer Software	5,251	-2,155,458	12	11%	-47%	<a href="#">LINK</a>	The valuation is inflated due to hype rather than actual technological progress; Scaling challenges; Lack of transparency and Exaggerated Claims; IonQ is struggling to deliver on its promises; lacks the resources of bigger players like Microsoft, Google etc...
Grizzly research	3/12/2025	XP	XP Inc	Finance-Invest Bnkr/Brkr	8,162	0	3	4%	28%	<a href="#">LINK</a>	Ponzi scheme through its <i>Gladius</i> fund; showing unrealistic returns; XP's profits depend on selling complex investment products (COEs) and funneling funds through Gladius; Without these questionable funds, XP might be unprofitable, drawing investor and regulatory scrutiny.
Spruce Point	3/11/2025	RELY	Remitly Global Inc	Commercial Serv-Finance	4,092	-377,073	5	3%	-10%	<a href="#">LINK</a>	Manipulated Trustpilot reviews; The company's accounting, financial reporting, and governance are questionable; Uncertainty around U.S. immigration policies and competition from crypto; 40-55% downside risk.
The Bear Cave	3/6/2025	GRRR	Gorilla Technology Group Inc	Computer Services	470	0	7	-25%	41%	<a href="#">LINK</a>	Paywalled (Gorilla stock is up ~1,200% over the last six months, largely driven by retail investor enthusiasm around a series of recent deals and partnerships. The Bear Cave believes recent retail investor enthusiasm for the company may be premature).
Muddy Waters	3/3/2025	FTAI	FTAI Aviation Ltd	Finance-Leasing Compan	10,870	-20,000	5	-3%	-26%	<a href="#">LINK</a>	The company violated US sanctions on Iran: its product was found in an Iranian airline; potential strict liability to be imposed by the council; potential prison time;
DF Research	7/9/2024	WSC	WillScot Holdings Corp	Rental Auto/Equipment	5,456	-147,266	7	-19%	-11%	<a href="#">LINK</a>	Underinvestment in fleet assets; average age of the fleet is ~20 years, the management is only incentivized to buy back stocks rather than investing in shares; fleets have low utilization rate relative to peers; Update 7/10/24 - Follow-up report: The company has significant amount of debt unable to refinance. Update 9/25/24 - Follow-up report: Merger termination is a serious blow; structurally bad business; <b>Update 2/28/25 - Follow-up report</b>
Fuzzy Panda	2/26/2025	APP	AppLovin Corp	Entertainment Software	104,479	-2,359,153	5	-21%	-5%	<a href="#">LINK</a>	The main app is based on 'Ad Fraud'; data steal from Meta; exploiting customers on Google and Apple, violating app store policies; serving sex ads to kids; likely to be kicked out of app stores;
Culper Research	2/26/2025	APP	AppLovin Corp	Entertainment Software	104,479	-2,359,153	5	-21%	-5%	<a href="#">LINK</a>	The single largest US stock promotion; silent, back-door app installation that is largely fraudulent; tricking META users into inserting its ads on the platform;

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
Bleecker Street	2/25/2025	RKLB	Rocket Lab USA Inc	Aerospace/Defense	8,438	-5,746,578	13	-9%	-27%	<a href="#">LINK</a>	Misled investors regarding the rocket launch of 2025; the program development is far behind the company's claims; willing to sell the launch slots below stated price; overvalued;
The Bear Cave	2/20/2025	APP	AppLovin Corp	Entertainment Software	104,479	-2,359,153	5	-42%	-5%	<a href="#">LINK</a>	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	4,567	-3,330	6	-14%	-9%	<a href="#">LINK</a>	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;
Lauren Balik	2/18/2025	APP	AppLovin Corp	Entertainment Software	104,479	-2,359,153	5	-47%	-5%	<a href="#">LINK</a>	Pyramid scheme for ads: the more users flip, the more coupons will be accumulated, which can't be used 100% for purchases thus users put in cash;
Blue Orca Capital	2/18/2025	TDOC	Teladoc Health Inc	Medical-Outptnt/Home Med	1,458	-66,274	15	-35%	-8%	<a href="#">LINK</a>	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	843	-521,298	16	2%	21%	<a href="#">LINK</a>	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%	<a href="#">LINK</a>	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; <b>Update 2/10/25 - Follow-up report.</b>
Grizzly research	2/7/2025	WGS	GeneDx Holdings Corp	Medical Labs&Testing Srv	2,867	-264,129	14	58%	33%	<a href="#">LINK</a>	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	1,012	-184,967	21	-34%	-45%	<a href="#">LINK</a>	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;

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
PSX	Phillips 66	Elliott Investment Management LP	2/11/2025	Oil Refining&Marketing	49,641	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. Update 3/4/2025: Elliott files preliminary proxy and nominates seven director candidates. <b>Update 3/26/25: PSX files preliminary proxy. Update 3/28/25 - Elliott filed a lawsuit.</b>	-5	8	<a href="#">Link</a>
X	United States Steel Corp	Ancora Advisors LLC	1/27/2025	Steel-Producers	9,735	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. Update 2/28/25 - The Activist made a number of social media posts urging to delay the AGM. Update 3/18/2025: Ancora reiterates the call to delay the 2025 AGM. <b>Update 3/27/2025: X issues a letter stating Ancora is not working in the best interest of all stockholders and recommends shareholders vote for the board-nominated candidates.</b>	17	27	<a href="#">Link</a>
OPRT	Oportun Financial Corp	Findell; Bradley Radoff & Josh Schechter	3/27/2023	Finance-Consumer Loans	203	Cut costs; mgmt. changes. UPDATE 11/27/23: Findell filed a 13-D wants to replace the entire board, and replace executives responsible for OPRT's underperformance. Findell also wants to eliminate the staggered board structure and reduce operating expenses to below \$350 million a year. UPDATE 12/4/23: Findell issued a statement to shareholders, stating its belief that OPRT should be able to generate \$3-\$4 a share and be worth \$20 a share with an improved operating cost structure. UPDATE 4/1/24: Bradley Radoff and Josh Schechter wrote a letter to the board, urging the company to replace the CEO, refresh the board, evaluate the cost structure, and commit to GAAP financial measures. UPDATE 4/22/24: OPRT appointed Scott Parker to the board and entered into a cooperation agreement with Findell Capital. UPDATE 7/25/24: Radoff and Schechter issued a letter to the Board calling for three directors to resign and for the company to appoint a new CEO. Update 3/20/2025: Findell issues a letter to shareholders announcing the intention to nominate two board candidates. <b>Update 3/27/25 - The activist issued another letter criticizing the company's actions.</b>	49	45	<a href="#">Link</a>
ALOT	AstroNova Inc	Askeladden Capital Management LLC	3/17/2025	Office Automation&Equip	67	Discussions. <b>Update 3/27/25 - The activist shareholder is expressing a stronger stance on Board representation.</b>	-16	-26	<a href="#">Link</a>
SGA	Saga Communications Inc	Gate City Capital Management LLC	3/5/2025	Radio	88	Activist expresses disappointment in the failure to appoint a board member. <b>Update 3/27/25 - Issued a follow-up letter expressing disappointment in the company's decisions.</b>	12	13	<a href="#">Link</a>
CTRN	Citi Trends Inc	Fund 1 Investments	9/28/2023	Retail-Discout	197	Discussions. UPDATE 12/6/23: CTRN adopted a limited duration stockholder rights plan. UPDATE 2/29/24: CTRN reached a cooperation agreement with Fund 1 and announced a board refreshment. <b>Update 3/27/25 - Amended a cooperation agreement and a board seat granted.</b>	8	-14	<a href="#">Link</a>

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
ADSK	Autodesk Inc	Starboard Value	6/16/2024	Computer Aided Design	55,727	Starboard thinks the company should improve margins and make changes to the board, according to people familiar with the matter. Starboard has a \$500 million stake. Starboard lost the legal fight to delay the annual meeting. UPDATE 6/25/24: Starboard wrote a letter to ADSK urging the company to enhance governance and improve transparency/operations. UPDATE 8/9/24: Starboard issued a presentation and urged the board to immediately: 1) Re-evaluate the CEO. 2) Expand operating margins. 3) Improve budgeting. 4) Overhaul compensation packages. UPDATE 11/27/24: Per Bloomberg, ADSK is focused on cutting costs, after pressure from Starboard. Update 3/19/2025: Starboard issues a letter announcing the intention to nominate a minority slate of director candidates at the 2025 annual meeting. <b>Update 3/26/2025: ADSK issues statement in response to Starboard comments.</b>	16	-11	<a href="#">Link</a>
SVT	Servotronics Inc	Beaver Hollow Wellness LLC	12/20/2024	Diversified Manufact Op	27	Discussions. Update 1/13/25 - Ms. Scheffer delivered a letter to the company nominating higher-quality directors to the Board. 2/4/2025- Beaver Hollow issues a letter seeking support for management changes. Update 3/17/2025: Servotronics announces board review of strategic alternatives. <b>Update 3/26/2025: Beaver Hollow filed a proxy expressing dissatisfaction with SVT's refusal of records inspection.</b>	-4	-6	<a href="#">Link</a>
NGVT	Ingevity Corp	Vision One Management Partners LP	2/25/2025	Chemicals-Specialty	1,444	Made a ppt addressing company performance and requests for Board representation and strategic review. Update 3/14/25 - Preliminary proxy filed. <b>Update 3/26/2025: Definitive proxy filed.</b>	-17	-3	<a href="#">Link</a>
MEGI	NYLI CBRE Global Infrastructur	Saba Capital Management	3/26/2024	Closed-end Funds	690	Nominated Paul Kazarian as an independent trustee for election at the 2024 annual meeting. Update 03/07/2025: Saba issues a proposal to declassify MEGI's board. <b>Update 3/26/2025: Saba Capital submitted notice informing MEGI of its intention to nominate an independent trustee at the 2025 AGM.</b>	19	12	<a href="#">Link</a>
AVIR	Atea Pharmaceuticals Inc	BML Capital Management; Bradley Radoff; JEC Capital	12/16/2024	Medical-Biomedical/Gene	251	Find a strategic partner or explore strategic alternatives. <b>Update 3/26/2025: AVIR takes action to enhance shareholder value. Radhoff-JEC nominates three director candidates.</b>	-5	-13	<a href="#">Link</a>
AVIR	Atea Pharmaceuticals Inc	Tang Capital Management LLC	5/23/2023	Medical-Biomedical/Gene	251	Activism Start; Unsolicited Bid; Letter to Company. UPDATE 5/30/23: Atea Pharmaceuticals' Board Unanimously Rejects Unsolicited Proposal from Tang Capital Partners' Affiliate, Concentra Biosciences. <b>Update 3/26/2025: AVIR takes action to enhance shareholder value.</b>	-41	-13	<a href="#">Link</a>
LEE	Lee Enterprises Inc	Jerrilyn M Hoffman	10/11/2024	Publishing-Newspapers	64	Potential discussions regarding the following: (1) modifying their ownership of the Common Stock; (2) exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements; (3) proposing changes in the Issuer's operations, governance, or capitalization; (4) initiating or pursuing a transaction that would result in the Reporting Persons' acquisition of all or a controlling interest in the Issuer. <b>Update 3/20/2025: Hoffman issues a letter to LEE seeking discussions regarding a potential acquisition.</b>	-36	-30	<a href="#">Link</a>
LYFT	Lyft Inc	Engine Capital Management LLC	3/26/2025	E-Commerce/Services	4,836	Engine Capital is pushing for a strategic review.	-6	-10	<a href="#">Link</a>
NVRI	Enviri Corp	Neuberger Berman Group LLC	3/26/2025	Recycling	533	Discussions	-6	-14	<a href="#">Link</a>
SVA	Sinovac Biotech Ltd	Vivo Capital LLC SAIF Partners Ltd. <b>Advantech Capital Ltd.</b>	3/19/2025	Medical-Biomedical/Gene	-	Discussions regarding board representation. <b>Update 3/25/2025: Advantech announces support for SAIF proposals.</b>	-	-	<a href="#">Link</a>

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
AMRN	Amarin Corp PLC	Sarissa Capital	6/3/2022	Medical-Biomedical/Gene	178	Board representation; AGM on 6/27 UPDATE 6/15: Sarissa will abstain at AGM; Vote next week on 6/27 UPDATE 10/11: Files open letter; BoD representation UPDATE 1/10: Requisition to call EGM and vote on their 5 nominees UPDATE 1/18: Sarissa issues presser reiterating their commitment to remove the COB and replace the Board; AMRN has 21 days to set a meeting date Update 1/31: Company sets EGM for Feb 28; Sarissa send letter to shareholders urging them to vote for the removal of COB UPDATE 2/7: Sarissa issues new presentation UPDATE 2/13: Glass Lewis in support of the Company; Sarissa issues new presser; AGM on 2/28 UPDATE: Sarissa sends presser reminding shareholders to vote; AGM next week on 2/28 UPDATE 2/28: Sarissa wins vote; elects all 7 nominees; COB ousted UPDATE 3/6: All non-Sarissa BoD members resign <b>Update 3/25/2025: Sarissa board member notified that he does not intend to stand for reelection.</b>	-74	-9	<a href="#">Link</a>
LOVE	Lovesac Co/The	Anson Funds Management LP	7/9/2024	Home Furnishings	288	Discussions. <b>Update 3/25/2025: Activist enters into Long Derivative Agreements with LOVE.</b>	-18	-21	<a href="#">Link</a>
QTRX	Quanterix Corp	Kent Lake PR LLC Tikvah Management LLC	2/13/2025	Diagnostic Equipment	254	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. Update 3/17/2025: Kent Lake urges QTRX to address questions related to the AKYA merger on the earnings call. <b>Update 3/24/2025: Tikvah Management announced that it intends to vote against the proposed AKYA merger at an upcoming special meeting.</b>	-19	-38	<a href="#">Link</a>
VCSA	Vacasa Inc	Davidson Kempner Capital Management	4/22/2024	E-Commerce/Services	121	Discussions. Update 2/3/2025- Davidson Kempner submits a proposal to acquire 100% of VCSA for \$5.25/share in cash. Update 3/17/2025: Davidson Kempner increases offer to \$5.75/share. <b>Update 3/24/2025: Davidson Kempner issues a letter enhancing the terms of the March 17th proposal.</b>	-9	10	<a href="#">Link</a>
LWAY	Lifeway Foods Inc	Smolyansky Family; Kanen Wealth Management	2/25/2022	Food-Dairy Products	373	CEO change and initiation of strategic alts UPDATE 3/17: Nominates 5 to the BoD; fire CEO UPDATE 2/24: The family feud is back with Ludmila claiming breach of the settlement agreement. UPDATE 5/9/23: Mr. Smolyansky believes it is now in the best interest of the Company and its shareholders to explore the Company's strategic alternatives, including a potential sale of the Company. UPDATE 5/19/23: Smolyansky nominates 7 to the board. UPDATE 06/08/23: David Kanen, President of KWM wrote a letter to CEO and board of LWAY calling for a sale of the company. UPDATE 06/16/23: LWAY responded to the letter. Per the 8-K: "KWM's recent letter is riddled with inaccuracies, mischaracterizations and blatantly false statements that demonstrate its ignorance of our business". LWAY hired Kroll Securities as a financial advisor to assist in its review of strategic alternatives. UPDATE 11/22/24: Edward and Ludmila Smolyansky called for LWAY to form a special committee to evaluate Danone's acquisition offer (\$27 per share). LWAY rejected the proposal. Per the 8-K, "The Board is not, however, opposed to the sale of the Company at any price. Update 1/6/25 - The Board rejected Danone's offer. Update 3/17/2025: Smolyansky Family proposed a slate of directors. <b>Update 3/24/2025: LWAY board to review Smolyansky nominees.</b>	343	-1	<a href="#">Link</a>
RPD	Rapid7 Inc	JANA Partners	6/26/2024	Computer Data Security	1,765	JANA partners is pushing the company to sell itself, according to a person familiar with the matter. UPDATE 10/28/24: Per Reuters, RPD is exploring options with its investment bankers after receiving takeover interests, according to people familiar with the matter. Update 3/13/2025: JANA nominates a slate of electors. <b>Update 3/24/2025: RPD and JANA enter agreement for JANA nominees to be appointed.</b>	-32	-31	<a href="#">Link</a>
KVUE	Kenvue Inc	Starboard Value TOMS Capital Investment Management LP	10/20/2024	Cosmetics&Toiletries	45,296	Starboard took a stake and may want the company to review how it positions its brands and how they are priced in order to boost its performance, according to people familiar with the matter. UPDATE 12/12/24: Starboard has privately nominated five candidates to the board of KVUE, according to people familiar with the matter. Update 2/5/2025- Starboard files preliminary proxy. <b>Update 3/24/2025: TOMS urges KVUE to consider a full sale or separation of assets.</b>	11	12	<a href="#">Link</a>

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
QRVO	Qorvo Inc	Starboard Value LP	1/17/2025	Electronic Compo-Semicon	6,678	No official discussion yet, but Starboard currently owns 7.7%. <b>Update 3/24/2025: Starboard increases ownership to 8.9%.</b>	-15	2	<a href="#">Link</a>
DBX	Dropbox Inc	Half Moon Capital	2/28/2024	Computer Software	8,019	Discussions. Wants the Work Family Plan returned. UPDATE 10/30/24: DBX is reducing its global workforce by approximately 20% (528 people). <b>Update 3/24/2025: Half Moon proposes to remove DBX's dual-class share structure to pressure the board and management to make changes.</b>	11	-12	<a href="#">Link</a>
DAKT	Daktronics Inc	Alta Fox; Beach Inlet Capital	1/19/2023	Audio/Video Products	630	Mgmt. changes; BoD changes; Connor claiming nepotism, poor governance and dismal capital allocation UPDATE 3/21/23: Alta signs standstill agreement. UPDATE 12/2/24: Alta Fox filed a 13-D. Intends on continuing discussions with DAKT, regarding changes to the Board and improvements to corporate governance. UPDATE 12/10/24: Alta Fox released a presentation at the Bloomberg Activism Forum. Alta Fox wants DAKT to: 1) Refresh the board. 2) Institute modern governance practices. 3) Recruit a CFO. 4) Restore Management Accountability. UPDATE 12/17/24: Beach Inlet Capital wrote a letter to the board. Beach Inlet supports Alta Fox, and is calling for a declassification of the board, etcetera. Update 2/4/2025- Beach Inlet intends to vote against the proposed reincorporation. Update 2/5/2025- Alta Fox files a federal lawsuit and preliminary proxy to solicit shareholder votes against the reincorporation proposal. Update 3/13/25 - Preliminary proxy filed. <b>Update 3/24/25 - Definitive proxy filed.</b>	299	-29	<a href="#">Link</a>
CCI	Crown Castle Inc	Elliot; Ted B. Miller	7/6/2020	REITS-Diversified	45,111	Strategic Review. UPDATE 11/27/23: Elliott wrote a letter to the Board and initiated a new campaign. Elliott's 2023 "Restoring the Castle" campaign follows its 2020 "Reclaiming the Crown" campaign, which called for enhanced governance and fiber-strategy improvements at Crown Castle. Elliott is disappointed with the actions of the board and the management of CCI. Elliott is seeking four main changes at CCI: 1) New Executive and Board Leadership. 2) A Strategic and Operating Review of the Fiber Business. 3) An Optimized Incentive Plan. 4) Improved Corporate Governance. UPDATE 12/7/23: Elliott sent a letter to the Board of CCI summarizing feedback supportive of change. CCI announced a CEO transition plan. UPDATE 12/20/23: CCI entered into a cooperation agreement with Elliott, and announced a strategic review of their fiber business. UPDATE 2/14/23: Per the WSJ: "Ted Miller, who co-founded Crown Castle in 1994 and served as CEO from 1996 to 2001, recently nominated himself along with three others including his son-in-law, according to people familiar with the matter." UPDATE 2/20/24: Miller, amongst other requests, wants CCI to get their Fiber business sold and add in \$1.9 billion of buybacks from the proceeds of the sale. Crown Castle rejected the slate of directors nominated by Miller. UPDATE 3/25/24: CCI issued an open letter to shareholders and the board nominated 12 individuals for election. UPDATE 5/1/24: Boots Capital, an investment vehicle led by Miller, released a presentation highlighting the need for board changes at CCI. UPDATE 5/17/24: Ted Miller issued an open letter to CCI shareholders. <b>Update 3/24/25 - The CEO stepped down.</b>	-26	16	<a href="#">Link</a>
SONM	Sonim Technologies Inc	AJP Holding Company LLC; Orbic North America LLC	3/24/2025	Telecommunication Equip	13	Formal notice: Nominated five Board members.	-1	-29	<a href="#">Link</a>
TTI	TETRA Technologies Inc	Radoff Family Foundation JEC Capital Partners LLC	3/24/2025	Oil-Field Services	478	Radoff-Torok Group nominates four independent director candidates.	2	1	<a href="#">Link</a>
SLVS	Silver Star Properties REIT In	Allen R Hartman "AI"	3/24/2025	REITS-Diversified	28	Activist issues letter formally nomoinating a slate of three director candidates.	-	-	<a href="#">Link</a>
BALL	Ball Corp	Parnassus Investments	3/24/2025	Containers-Metal/Glass	14,531	Discussions	1	-6	<a href="#">Link</a>

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
PFBX	Peoples Financial Corp/MS	Stilwell Value	2/9/2021	Commer Banks-Southern US	89	Board representation. Arguing against Company nepotism; initiate share buybacks. UPDATE 07/31/23: Announced new stock repurchase program. UPDATE 10/3/23: Stilwell filed a complaint against the company seeking damages in excess of \$50 million in restitution. Update 1/27/25 - Board nomination again for 2025 AGM. Update 2/27/25 - Preliminary proxy filed. <b>Update 3/24/2025: Stilwell files definitive proxy.</b>	45	3	<a href="#">Link</a>
IRD	Opus Genetics Inc	Mina Patel Sooch	2/7/2025	Medical-Biomedical/Gene	32	The founder, who owns 4.1% of the SO, criticizes the current Board and nominates seven members for the AGM on Apr 30. <b>Update 3/21/2025: Preliminary proxy filed.</b>	-12	-15	<a href="#">Link</a>
ECAT	BlackRock ESG Capital Allocati	Saba Capital Management LP	2/26/2025	Closed-end Funds	1,581	The activist shareholder nominated eight independent directors. <b>Update 3/21/25 - Preliminary proxy filed.</b>	-2	3	<a href="#">Link</a>
DENN	Denny's Corp	Richard D Squires	3/21/2025	Retail-Restaurants	199	DENN received a letter from Squires stating his intent to nominate a director that the board determined did not comply with requirements.	-1	-36	<a href="#">Link</a>
TDC	Teradata Corp	Lynrock Lake LP	3/21/2025	Computer Software	2,207	Discussions	0	-26	<a href="#">Link</a>
TRC	Tejon Ranch Co	Bulldog Investors LLP	3/21/2025	Agricultural Operations	432	Preliminary proxy filed. The activist nominated three Board members.	3	1	<a href="#">Link</a>
SVVC	Firsthand Technology Value Fun	Star Equity Fund LP	3/21/2025	Investment Companies	0	Star Equity gave notice of lawsuit.	8	-7	<a href="#">Link</a>
CNNE	Cannae Holdings Inc	Carronade Capital Management LP	3/20/2025	Investment Companies	1,163	Carronade Capital issues a letter to the CNNE board urging strategic initiatives, including cost-cutting, improving capital allocation, and establishing governance oversight.	6	-6	<a href="#">Link</a>
DMRC	Digimarc Corp	Ocho Investments LLC	3/20/2025	Enterprise Software/Serv	286	Issued an open letter for management changes and board representation.	-7	-65	<a href="#">Link</a>
RNAZ	TransCode Therapeutics Inc	Thomas Joseph Tracy	3/20/2025	Medical-Biomedical/Gene	11	Discussions	-36	-85	<a href="#">Link</a>
INVE	Identiv Inc	Radoff Family Foundation/The	3/20/2025	Electronic Secur Devices	74	The activist shareholder asked for a Board member's removal and plans to vote against their re-appointment.	-4	-14	<a href="#">Link</a>
BECN	Beacon Roofing Supply Inc	QXO Inc	1/15/2025	Retail-Building Products	7,625	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. <b>Update 3/20/2025: QXO will acquire Beacon Roofing Supply for \$11 Billion (\$124.32 per share).</b>	6	22	<a href="#">Link</a>
VEON	VEON Ltd	Shah Capital Management	4/14/2023	Telecom Services	3,328	Separate Fintech/Entertainment business. Announce US\$200 million 10b5-1 equity buyback, and pledge to utilize 50% of annual free cash flow for equity buyback thereafter until VEON trades at a comparable valuation multiple to its peers. UPDATE 10/18/24: Shah wrote a letter to the board. Shah believes VEON could reach \$160 per share in valuation by 2026. Shah listed a 7-step roadmap to achieve this valuation. <b>Update 3/20/2025: VEON to proceed with a \$35 million share buyback.</b>	139	12	<a href="#">Link</a>
AMRN	Amarin Corp PLC	Bradley Radoff and JEC Capital Partners LLC	3/19/2025	Medical-Biomedical/Gene	178	Activists issue a letter to AMRN board calling for a strategic review.	-4	-9	<a href="#">Link</a>

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
BRN	Barnwell Industries Inc	Mrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodn	16	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. Update 2/25/25 - The company informed the Activist that its Board nomination was defective and insufficient and also criticized the nominees. Update 3/14/25 - Preliminary proxy filed. <b>Update 3/19/2025: Barnwell corrects Ned Sherwood's misleading claims.</b>	-16	7	<a href="#">Link</a>
ONTF	ON24 Inc	Indaba Capital; Kinesic Capital	12/20/2022	Applications Software	227	BoD "needs to urgently take proactive measures to improve the Issuer's stock price, balance sheet and valuation, including by exploring bold capital allocation decisions, and intends to actively engage with the Board regarding ways to unlock shareholder value. " UPDATE 2/8: Indaba issues letter to ON24; \$150m buyback; special divvy; corporate governance UPDATE: Company agrees to a 100m buyback; UPDATE 2/14: Lynrock (15%) filed 13D discussing Board makeup with current Board member UPDATE 3/7: Kinesic joins activist; cut expenses; buyback; mgmt. comp changes UPDATE 3/13: Company boosts buyback to \$125; will declassify BoD; adds 2 Board members; signs cooperation agreement with Indaba. UPDATE 5/8/23: Declared Special Cash Dividend of \$1.09 per share. UPDATE 6/28/23: ON24 committed to a restructuring plan to reduce expenses. UPDATE 2/26/24: ONTF entered into a letter agreement with Indaba. <b>Update 3/19/2025: ONTF and Indaba came to an arrangement regarding board nominations.</b>	-22	-17	<a href="#">Link</a>
CVEO	Civeo Corp	Engine Capital Management LLC	3/18/2025	Oil-Field Services	312	Engine Capital issues a letter to CVEO board calling for strategic initiatives to unlock shareholder value.	5	2	<a href="#">Link</a>

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 (%)
12/23/2024	Destination XL Group Inc	DXLG	Fund 1 Investments LLC	Private	Cash	3/sh.	-	3.00	1.50	100.67	Fund 1 files 13D proposing buyout at 3/sh		-
9/3/2024	SPAR Group Inc	SGRP	Highwire Capital LLC	Private	Cash	2.5/sh.	-	2.50	1.10	78.57	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. <b>Update 3/17/25 - Commitment letter extended until April 15.</b>	<a href="#">LINK</a>	-
1/7/2025	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	26.76	8.89	49.77	1/7/25 - Stockholders will elect the deal consideration. <b>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%.</b>	<a href="#">LINK</a>	-
1/10/2025	Akoya Biosciences Inc	AKYA	Quanterix Corp	QTRX	Stock	-	0.318 Aqr sh./Tgt sh.	2.08	0.68	48.08	1/10/25 - Definitive merger agreement. All-stock transaction. Expected to close in Q2 2025. Update 2/11/25 - Filed an investor ppt. Update 2/25/25 - HSR expired. <b>Update 3/3/25 - The company highlighted the benefits of the acquisition.</b>	<a href="#">LINK</a>	187
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	2.79	44.93	12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle take private offer	<a href="#">LINK</a>	-
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	12.43	40.66	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. <b>Update 3/6/25 - SRDX challenges FTC's decision, intends to defend the deal in court.</b>	<a href="#">LINK</a>	-
12/4/2024	Cross Country Healthcare Inc	CCRN	Aya Healthcare Inc	Private	Cash	18.61/sh.	-	18.61	3.68	24.65	12/4/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 1/6/25 - Preliminary proxy filed. EGM will be held on Feb 28. Update 2/21/25 - FTC requested additional information. <b>Update 2/28/25 - Stockholders voted for the merger.</b>	<a href="#">LINK</a>	96
2/21/2025	ACELYRIN Inc	SLRN	Tang Capital Partners LP	Private	Cash	3/sh.	-	3.00	0.39	15.16	2/21/25 - Received unsolicited indication of interest. Update 3/4/25 - SLRN indicated that Concentra's offer is not expected to result in a superior proposal. <b>Update 3/13/25 - SLRN adopted a limited duration rights offering in response to Tang's accumulation of 8.8% SO.</b>	<a href="#">LINK</a>	-
2/20/2024	Discover Financial Services	DFS	Capital One Financial Corp	COF	Stock	-	1.0192 Aqr sh./Tgt sh.	176.42	18.03	11.39	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	<a href="#">LINK</a>	44

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 (%)
											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. <b>Update 2/18/25 - Shareholders voted for the merger.</b>		
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	3.90	10.80	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. <b>Update 1/30/25 - DOJ filed a lawsuit to block the merger. Merger parties strongly oppose its decision.</b>	<a href="#">LINK</a>	42
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.97/sh.	-	1.97	0.19	10.67	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. <b>Update 2/7/25 - Merger outside date extended from Feb 7 to May 31, 2025.</b>	<a href="#">LINK</a>	41
3/27/2025	Adecoagro SA	AGRO	Tether Holdings SA DE CV	Private	Cash	12.41/sh.	-	12.41	1.09	9.58	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.	<a href="#">LINK</a>	1748
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	348.60	30.44	9.57	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	<a href="#">LINK</a>	37

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 (%)
											accepted the merger. <b>Update 3/1/25 - SNPS plans to sell \$10 bil bonds to finance the acquisition.</b>		
9/25/2024	Markforged Holding Corp	MKFG	Nano Dimension Ltd	NNDM	Cash	5/sh.	-	5.00	0.42	9.17	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. <b>Update 12/6/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	1116
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	8.31	8.96	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. <b>Update 2/19/25 - According to MLex, the DOJ trial is scheduled for Oct 27, 2025.</b>	<a href="#">LINK</a>	12

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.	170.39	11.78	7.42	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. <b>Update 1/7/25 - The Hess CEO is 'very confident' that the merger will go through.</b>	<a href="#">LINK</a>	29
12/23/2024	NeueHealth Inc	NEUE	New Enterprise Associates Inc	Private	Cash	7.33/sh.	-	7.33	0.51	7.40	12/23/24 - Definitive merger agreement. All-cash transaction. Go-shop will expire on Jan 23, 2025. <b>Update 3/14/25 - Preliminary proxy filed.</b>	<a href="#">LINK</a>	-
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	2.61	7.27	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. <b>Update 11/13/24 - FYBR shareholders voted for the merger.</b>	<a href="#">LINK</a>	7
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	2.38	6.83	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. <b>Update 2/10/25 - Held an Investor ppt. The Management affirmed a 'going concern'.</b>	<a href="#">LINK</a>	27
12/9/2024	Interpublic Group of Cos Inc/The	IPG	Omnicom Group Inc	OMC	Stock	-	0.344 Aqr sh./Tgt sh.	27.55	1.31	4.99	12/09/24 - Merger agreement. All-stock transaction. Expected to close in Q2 2025. 3/3/25 - IPG announced an asset divestment. Update 3/13/25 - Received a secondary request from FTC. <b>Update 3/18/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	7
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent Llc	Private	Cash	14.25/sh.	-	14.25	0.65	4.78	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	<a href="#">LINK</a>	9

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 (%)
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.38	3.14	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. <b>Update 12/11/24 - HSR expired.</b>	<a href="#">LINK</a>	4
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	30.76	0.92	3.09	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. <b>Update 2/25/25 - CHX announced to sell all of its equity interests in the US company. HSR expired.</b>	<a href="#">LINK</a>	6
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	1.29	1.96	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. <b>Update 3/11/25 - New CFO appointed.</b>	<a href="#">LINK</a>	8
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	5.66	1.70	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. <b>Update 11/7/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	7
11/1/2024	William Penn Bancorp	WMPN	Mid Penn Bancorp Inc	MPB	Stock	-	0.426 Aqr sh./Tgt sh.	10.86	0.15	1.37	11/01/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025. Update 12/11/24 - Investor ppt. filed. <b>Update 2/11/25 - EGM will be held on Apr 2, 2025.</b>	<a href="#">LINK</a>	5
3/10/2025	Redfin Corp	RDFN	Rocket Cos Inc	RKT	Stock	-	0.7926 Aqr sh./Tgt sh.	10.29	0.13	1.24	3/10/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025.	<a href="#">LINK</a>	2
11/19/2024	Berry Global Group Inc	BERY	Amcor PLC	AMCR	Stock	-	7.25 Aqr sh./Tgt sh.	69.64	0.37	0.54	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. Update 2/26/25 - Shareholders voted for the merger. <b>Update 3/11/25 - HSR expired. China and Brazil cleared the deal.</b>	<a href="#">LINK</a>	2
1/27/2025	Beacon Roofing Supply Inc	BECN	QXO Inc	QXO	Cash	124.35/sh.	-	124.35	0.53	0.42	1/27/25 - Made a tender offer to purchase all the stocks. Expected to close by Q1 2025. Update 1/28/25 - BECN implemented a rights agreement against QXO's offer. Update 2/6/25 - The BECN Board rejected the offer. Update 2/12/25 - QXO obtained an anti-trust clearance. 2/25/25 - QXO extended the tender until Mar 3, 2025. So far, 17% of the SO tendered. Update 2/27/25 - The BECN Board determined that the offer was not in the best interests of the Company. Update 3/4/25 - Tender extended until Mar 10. ~19% of the SO tendered. BECN management criticized QXO that it did not consider open discussion. The following day, the QXO CEO made a post, disagreeing with BECN's statements. Update 3/11/25 - Tender extended until Mar 14. ~18% tendered. <b>Update 3/17/25 - Tender extended until Mar 19. QXO raised \$830 mil via private placement to finance the acquisition. Update 3/20/25</b>	<a href="#">LINK</a>	52

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 (%)
											- Parties entered into a definitive merger agreement. Tender extended until Mar 31, 2025.		
9/24/2024	Village Bank and Trust Financial Corp	VBFC	Towne Bank/Portsmouth VA	TOWN	Cash	80.25/sh.	-	80.25	0.13	0.16	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. <b>Update 12/19/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	15
2/6/2025	ACELYRIN Inc	SLRN	Alumis Inc	ALMS	Stock	-	0.4274 Aqr sh./Tgt sh.	2.38	-0.23	-8.77	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. <b>Update 3/4/25 - Merger parties reaffirmed their commitment to the deal. Update 3/6/25 - Filed a corporate ppt.</b>	<a href="#">LINK</a>	-

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 (%)
2/4/2025	Banxa Holdings Inc	BNXA	Exodus Movement Inc	EXOD	Cash and Stock	1.1/sh.	0.0079 Aqr sh./Tgt sh.	1.57	0.96	156.70	2/4/25 - Submitted an acquisition proposal. The Board determined that EXOD's offer is superior. <b>Update 2/17/25 - Parties reached an agreement.</b>	<a href="#">LINK</a>	-
1/7/2025	Team Internet Group PLC	TIG LN	Verdane Fund Manager AB	-	Cash	1.25/sh.	-	1.25	0.57	84.91	1/7/25 - Approached by both TowerBrook Capital Partners and Verdane. The Board is currently evaluating the offers. UPDATE1/10: Towerbrook pulls out	<a href="#">LINK</a>	-
10/22/2024	Dye & Durham Ltd	DND	Plantro Ltd	Private	Cash	20/sh.	-	20.00	7.45	59.36	2/24/25 - Received an unsolicited takeover bid for C\$20 a share. No negotiations yet.	<a href="#">LINK</a>	-
1/8/2025	Ground Rents Income Fund PLC	GRIO	Martin Property Group	Private	Cash	0.375/sh.	-	0.38	0.08	27.99	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. <b>Update 2/24/25 - Victoria Property said it will not be proceeding with a follow-up offer.</b>	<a href="#">LINK</a>	-
2/3/2025	Ascendant Resources Inc	ASND CN	Cerrado Gold Inc	CERT	Stock	-	0.1282 Aqr sh./Tgt sh.	0.06	0.01	15.38	2/3/25 - Parties announced a business combination. All-stock transaction. EGM is expected on April 2025.	<a href="#">LINK</a>	-
1/25/2024	Elementis PLC	ELM LN	KPS Capital Partners LP	Private	Cash	1.6/sh.	-	1.60	0.21	15.11	1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.	<a href="#">LINK</a>	-
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.	0.72	0.07	11.26	1/29/25 - Merger agreement. Cash-and-stock transaction. <b>Update 3/13/25 - HSR expired.</b>	<a href="#">LINK</a>	14
3/20/2025	NIOX GROUP PLC	NIOX	Keensight Capital SAS	Private	Cash	0.81/sh.	-	0.81	0.05	6.86	3/20/25 - This is the second offer from Keensight. The NIOX Board agreed to due diligence access.	<a href="#">LINK</a>	-
3/3/2025	Warehouse Reit PLC	WHR	Consortium	Private	Cash	1.105/sh.	-	1.10	0.07	6.66	<b>3/4/25 - Funds managed by Blackstone and Sixth Street made \$598 mil, all-cash bid. The firm offer deadline is Mar 31. Update 3/27/25 - WHR said it would recommend Blackstone's final all-cash offer.</b>	<a href="#">LINK</a>	-
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.11	5.85	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. Update 3/3/25 - KEYS agreed with VIAVI to divest Spirent's business to address regulatory concerns. <b>Update 3/13/25 - The UK cleared the deal.</b>	<a href="#">LINK</a>	53
2/14/2025	Assura PLC	AGR LN	KKR & Co Inc, Stonepeak Partners LP	Private	Cash	0.494/sh.	-	0.49	0.02	5.33	2/14/25 - The Board rejected KKR's offer as undervalues the company. Update 3/10/25 - KKR raised its offer to 49.4 pence per share. <b>Update 3/14/25 - The UK Takeover Panel extended the firm offer deadline to Apr 11.</b>	<a href="#">LINK</a>	-
1/9/2025	De La Rue PLC	DLAR	Private Investor	-	Cash	1.25/sh.	-	1.25	0.05	4.17	1/9/25 - The company received a takeover proposal. The consortium has until Feb 6 to make a firm offer. <b>Update 2/5/25 - Edi Truell's consortium made a competing bid.</b>	<a href="#">LINK</a>	-

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 (%)
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.	2.89	0.11	3.97	11/27/24 - Aviva made a possible offer announcement. Update 12/6/24 - Preliminary agreement. All-cash transaction. <b>Update 12/23/24 - Parties agreed on the deal. Expected to close by Q2 2025.</b>	<a href="#">LINK</a>	14
12/30/2024	Sierra Metals Inc	SMT	Alpayana SA	Private	Cash	0.85/sh.	-	0.85	0.03	3.66	12/30/24 - Alpayana commenced a formal all-cash offer. <b>Update 1/14/25 - The Board rejected the offer.</b>	<a href="#">LINK</a>	56
2/13/2025	Renewi PLC	RWI LN	Consortium	Private	Cash	8.7/sh.	-	8.70	0.16	1.87	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. <b>Update 3/26/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	7
5/29/2024	International Distribution Ser	IDS	Consortium	Private	Cash	3.7/sh.	-	3.70	0.07	1.82	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. <b>Update 12/20/24 - Chancellor of the Duchy of Lancaster approved the deal.</b>	<a href="#">LINK</a>	7
9/12/2024	Melcor Real Estate Investment Trust	MR-U CN	Melcor Developments Ltd	MRD	Cash	5.5/sh.	-	5.50	0.06	1.10	11/24/24 - Restated agreement - increased the consideration to \$5.50 per share. Go-shop period will expire on Feb 24, 2025.	<a href="#">LINK</a>	1
12/4/2024	Learning Technologies Group PLC	LTG	General Atlantic LP	Private	Cash	1/sh.	-	1.00	0.00	0.40	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. <b>Update 1/29/25 - The deal is progressing.</b>	<a href="#">LINK</a>	13
3/25/2025	Harmony Energy Income Trust PLC	HEIT	Drax Group PLC	DRX	Cash	0.88/sh.	-	0.88	0.00	-0.23	3/17/25 - Harmony agreed to the takeover offer of 84p per share in cash. <b>Update 3/26/25 - Drax outbid Harmony's offer, making 88p per share in cash. The Board recommended Drax's offer.</b>	<a href="#">LINK</a>	-
2/25/2025	Bakkavor Group PLC	BAKK	Greencore Group PLC	GNC	Cash and Stock	0.85/sh.	0.523 Aqr sh./Tgt sh.	1.78	-0.07	-3.94	3/14/25 - The company received an unsolicited, conditional cash offer. Update 3/17/25 - The company rejected the offer. <b>Update 3/26/25 - Greencore is reported to have increased its bid.</b>	<a href="#">LINK</a>	-

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)
3/4/2025	Verdane	-	Team Internet	TIG LN	Web Hosting/Design	166.01	67.00	1.25	18	N
2/20/2025	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	14.25	2.85	0.03	-43	N
2/13/2025	Lone Star	-	Orora Ltd.	ORA AU	Containers-Paper/Plastic	2602.63	1.99	2.55	-17	N
2/12/2025	Honda Motors	7267 JP	Nissan Motors	7201 JP	Auto-Cars/Light Trucks	1571021.41	423.00	-	-5	Y
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	16576.59	30.50	24.60 + 1/sh	103	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	79.90	0.07	.0310/sh	-24	N
1/3/2025	Nippon Steel	5401 JP	United States Steel	X	Steel-Producers	9204.60	40.87	55	41	Y
12/30/2024	Atlanta Postal	-	Affinity Bancorp	AFBI	Commer Banks-Southern US	113.95	17.77	22.5	-12	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	140.99	3.61	4.02	-9	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodtn	18.60	1.13	7	-17	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodtn	204.00	13.98	-	-17	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	153.41	86.20	.629 + .2030	-22	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	12187.24	21.04	27.25	17	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	5786.74	9.22	10.5	-11	Y
11/22/2024	Halozyme	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1103.02	6.21	11	-30	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	727.80	14.30	15	1	Y
11/14/2024	Tapestry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	2400.64	20.36	57	0	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	125.29	49.30	1.45 + 1/sh	-39	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	172.56	9.12	.3897/sh	-15	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	13023.13	20.56	30	-9	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	63.42	90.00	1.5	-20	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	10675.90	2.12	4.6	-47	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	5336.92	682.40	3.46+ .04/sh	3	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	1771.81	4.26	2.825	41	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2769.99	112.83	123 + 2.8211/sh	17	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	4955758.56	51700.00	.6317/sh	24	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	4167.82	2.66	3.22	-13	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	6351.97	36.52	45	3	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	315.17	1.95	2.05	7	N
8/5/2024	Sidara	-	John Wood Group PLC	WG/ LN	Engineering/R&D Services	282.27	40.80	2.3	-70	Y
7/25/2024	Grab Holdings	GRAB	Trans-Cab	PRIVATE	-	-	-	-	-	-
7/15/2024	Private	-	Macy's	M	Retail-Regnl Dept Store	3710.60	13.37	-	-19	Y
7/10/2024	Google	GOOGL	Hubspot	HUBS	Enterprise Software/Serv	31040.99	595.19	-	21	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	26961.31	51.25	42	20	Y
6/26/2024	Future Pak	-	Vanda Pharma	VNDA	Medical-Drugs	281.08	4.82	7.75	-23	Y
6/24/2024	Riot Platforms	RIOT	Bitfarms	BITF	Investment Companies	555.18	1.03	19.5	-64	Y
6/18/2024	Advanced Energy	AEIS	XP Power	XPP LN	Electric-Distribution	228.49	818.00	19.50	-41	N

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
PEGA	Pegasystems Inc	6158	Enterprise Software/Serv	6/23/2025	87	2 for 1	-	Y
ORLY	O'Reilly Automotive Inc	76286	Retail-Auto Parts	6/10/2025	74	15 for 1	-	Y
COKE	Coca-Cola Consolidated Inc	11490	Beverages-Non-alcoholic	5/27/2025	60	10 for 1	-	N
SEZL	Sezzle Inc	1305	Commercial Serv-Finance	3/31/2025	3	6 for 1	-	N
ANGI	Angi Inc	802	E-Commerce/Services	3/24/2025	-	1 for 10	2	Y
SNEX	StoneX Group Inc	3697	Finance-Invest Bnkr/Brkr	3/24/2025	-	3 for 2	-1	Y
OM	Outset Medical Inc	172	Applications Software	3/20/2025	-	1 for 15	7	Y
LODE	Comstock Inc	62	Energy-Alternate Sources	2/25/2025	-	1 for 10	-18	Y
LICN	Lichen International Ltd	2	Commercial Serv-Finance	3/3/2025	-	.005 : 1	-26	N
KPTI	Karyopharm Therapeutics Inc	52	Medical-Biomedical/Gene	2/26/2025	-	1 for 15	-56	Y
LODE	Comstock Inc	62	Energy-Alternate Sources	2/25/2025	-	1 for 10	-18	Y
OTLY	Oatly Group AB	281	Food-Misc/Diversified	2/18/2025	-	1 for 20	14	Y
FEAM	SE Advanced Materials Inc	73	Diversified Minerals	2/18/2025	-	1 for 23	-19	Y
GSAT	Globalstar Inc	2721	Satellite Telecom	2/11/2025	-	1 for 15	-7	Y
MCDIF	Mcdermott International Ltd	441	Engineering/R&D Services	1/29/2025	-	.008 : 1	57	N
MSIF	MSC Income Fund Inc	815	Investment Companies	1/29/2025	-	1 for 2	8	N
INKT	MiNK Therapeutics Inc	33	Medical-Biomedical/Gene	1/28/2025	-	1 for 10	67	N
HAO	Haoxi Health Technology Ltd	3	E-Marketing/Info	1/27/2025	-	1 for 25	-33	N
YI	111 Inc	82	Medical-Generic Drugs	1/24/2025	-	1 for 10	86	Y
OUT	Outfront Media Inc	2687	REITS-Diversified	1/17/2025	-	.976039 : 1	-12	Y
KLRS	Kalaris Therapeutics Inc	209	Medical-Biomedical/Gene	1/16/2025	-	1 for 23	0	Y
RLI	RLI Corp	6980	Property/Casualty Ins	1/16/2025	-	2 for 1	2	Y
OBT	Orange County Bancorp Inc	273	Commer Banks-Eastern US	1/13/2025	-	2 for 1	-7	N
THCH	TH International Ltd	98	Retail-Restaurants	1/13/2025	-	1 for 5	-4	Y
ODC	Oil-Dri Corp of America	657	Chemicals-Specialty	1/6/2025	-	2 for 1	12	N
MTH	Meritage Homes Corp	5028	Bldg-Residential/Commer	1/3/2025	-	2 for 1	-3	Y
CVLG	Covenant Logistics Group Inc	593	Transport-Truck	1/2/2025	-	2 for 1	-15	Y
OPTN	Optinose Inc	92	Medical-Drugs	12/31/2024	-	1 for 15	37	Y
CRVL	CorVel Corp	5462	Medical-HMO	12/26/2024	-	3 for 1	-3	Y
TSKO	Tractor Supply Co	27465	Retail-Gardening Prod	12/20/2024	-	5 for 1	1	Y
PANW	Palo Alto Networks Inc	120065	Internet Security	12/16/2024	-	2 for 1	-14	Y
MTC	MMTEC Inc	26	Finance-Invest Bnkr/Brkr	12/18/2024	-	1 for 8	-35	N
PATK	Patrick Industries Inc	2808	Retail-Building Products	12/16/2024	-	3 for 2	-1	Y
ETR	Entergy Corp	37272	Electric-Integrated	12/13/2024	-	2 for 1	14	Y
ANET	Arista Networks Inc	104736	Networking Products	12/4/2024	-	4 for 1	-25	Y
FTCI	FTC Solar Inc	34	Independ Power Producer	12/2/2024	-	1 for 10	-26	Y
LAZR	Luminar Technologies Inc	235	Auto/Trk Prts&Equip-Orig	11/21/2024	-	1 for 15	-43	Y
FCEL	FuelCell Energy Inc	108	Energy-Alternate Sources	11/11/2024	-	1 for 30	-26	Y
NA	Nano Labs Ltd	80	Electronic Compo-Semicon	11/4/2024	-	1 for 10	2	Y
MAGN	Magnera Corp	667	Paper&Related Products	11/4/2024	-	1 for 13	-10	Y
FGF	Fundamental Global Inc	23	Property/Casualty Ins	11/1/2024	-	1 for 25	-14	Y
KZR	Kezar Life Sciences Inc	41	Medical-Biomedical/Gene	10/30/2024	-	1 for 10	-37	Y
AHT	Ashford Hospitality Trust Inc	41	REITS-Hotels	10/28/2024	-	1 for 10	19	Y
HURA	TuHURA Biosciences Inc	156	Medical-Drugs	10/18/2024	-	1 for 35	-43	N
ILLR	Triller Group Inc	121	Internet Content-Info/Ne	10/16/2024	-	1 for 4	-85	N

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)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
JBSS3 BZ	JBS S/A	TBD	JBS S.A. operates as a processor of a range of meats. The Company processes meats, such as beef, pork, lamb and chicken, as well as the hides. JBS exports its products throughout the world. <b>UPDATE 3/19:</b> Reached agreement with shreholder; dual listing progressing	93,094	B3	NYSE	Dual	-
GLEN LN	Glencore PLC	TBD	Glencore plc is a diversified natural resources company. The Company operates in three groups, metals and minerals, energy products, and agricultural products. Glencore offers its products and services around the world.	36,348	LSE	NYSE	Change Primary	-
1910 HK	Samsonite Group SA	TBD	Samsonite Group SA designs, manufactures, and distributes luggage. The Company's products include suitcases, garment and casual bags, business cases, clothing, shoes, and accessories. Samsonite also licenses their trademarks for use on products such as travel accessories, leather goods, handbags, clothing, and furniture. <b>UPDATE 3/14: Dual listing in US is progressing</b>	26,630	HK	US Listing	Dual	-
SYENS BB	Syensqo SA	TBD	Syensqo SA operates as a chemical manufacturing company. The Company develops materials for increasingly lightweight and high-performing aircraft, automotive solutions, specialty agrochemicals, ingredients for battery cells, resilient solutions, and specialty polymers solutions for electronics. Syensqo serves customers worldwide.	6,977	Brussels	NYSE	Dual Listing	-
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.	46,628	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.	576	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. <b>UPDATE 1/10: CEO of US spin chosen</b>	57,229	SIX Swiss	NYSE	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. <b>UPDATE: Refiled financials; will proceed with uplisting asap</b>	1,765	OTC	NASDAQ	Uplist	-
IWG LN	International Workplace Group	PENDING	IWG PLC operates as a holding company. The company owns and provides office space. <b>UPDATE: Expected announcement to move to GAAP in H1. UPDATE: Buckley Capital goes activist to force a US listing</b>	1,798	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.	6,026	-	-	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.	35	OTC	Nasdaq	Uplist	-
ACHL	Achilles Therapeutics PLC	3/20/2025	Achilles Therapeutics PLC provides pharmaceuticals products. The Company offers therapies that target truncal tumour neo-antigens. Achilles Therapeutics serves customers in the United Kingdom.	63	Nasdaq	OTC	Delist	-

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

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
COP/U	Sprott Physical Copper Trust	3/17/2025	The Sprott Physical Copper Trust is a Closed End Fund incorporated in Canada. The Fund invests and holds substantially all of its assets in physical copper.	88	TSX	NYSE	Dual	10
BCOW	1895 Bancorp of Wisconsin Inc	3/10/2025	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.	58	NASDAQ	OTC	Delist/deregister	10
SNWV	SANUWAVE Health Inc	3/7/2025	SANUWAVE Health, Inc. develops and commercializes energy transfer technology. The Company offers shock wave technology that is used in devices for the repair and regeneration of bones, muscles, tendons and skin, and for the separation of solids and fluid in non-medical systems. SANUWAVE Health serves customers worldwide.	291	OTC	NASDAQ	Uplist	29
ABRA CN	AbraSilver Resource Corp	2/25/2025	AbraSilver Resource Corp. develops mineral resource properties. The Company acquires and explores silver, gold, and copper assets. AbraSilver Resource operates in Canada and Argentina.	514	Venture	TSX	Uplist	15
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.	1,396	OTC	AMEX	Uplist	-8
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.	2,721	AMEX	NASDAQ	Uplist	-7
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	0
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. <b>UPDATE 1/16: Registration statement filed to list in US</b>	3,211	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.	890	AMEX	NYSE	Uplist	15
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.	390	Venture	TSX	Uplist	-35
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.	-	NYSE	OTC	Delist	-
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.	1,850	NYSE	OTC	Downlist	53
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.	246	Venture	TSX	Uplist	36
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.	24	NASDAQ	OTC	Delist	-20

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
HLVX	HilleVax Inc	11/7/2024	80	-85	HilleVax, Inc. is a clinical-stage biopharmaceutical company. The Company focuses on the development and commercialization of novel vaccines. HilleVax operates in the United States.	-18	<a href="#">Link</a>	Strategic alternatives. UPDATE 12/5/24: HLVX commenced a workforce reduction constituting approximately 70% of the Company's workforce. <b>Update 3/28/25 - The company continues to evaluate strategic alternatives.</b>
SRG	Seritage Growth Properties	3/1/2022	186	451	Seritage Growth Properties operates as a real estate company. The Company engages in ownership, development, redevelopment, management, and leasing of diversified and mixed-use properties. Seritage Growth Properties serves clients in the United States.	-70	<a href="#">Link</a>	Review initiated as the Board and management believe that there is an ongoing disconnect between the Company's stock price and net asset value. Eddie is retiring from the BoD. UPDATE 3/31: SRG to convert into C-corp (from a REIT) to broaden its available alternatives UPDATE: SRG to sell its assets and dissolve the company UPDATE: Company filed proxy materials for its vote next week (10/24); provided an update on the sales process (link left) UPDATE 10/25: Shareholders approve liquidation. UPDATE 04/04/23: As of April 4th, the company had assets under contract for sale with a total anticipated gross proceeds of \$456 million. UPDATE 05/10/23: Generated \$290.8 million of gross proceeds during the quarter ended March 31, 2023 from the sale of 27 wholly owned or consolidated assets. The Company has 15 assets under contract for sale with no due diligence contingencies for total anticipated proceeds of \$295.6 million and four assets under contract for sale subject to customary due diligence for total anticipated proceeds of \$37.9 million. UPDATE 5/30/23: Made a voluntary prepayment of \$200 million toward its \$1.6 billion term loan facility provided by Berkshire Hathaway. UPDATE 06/08/23: Made a voluntary prepayment of \$50 million toward its \$1.6 billion term loan facility provided by Berkshire Hathaway Life Insurance Company. UPDATE 08/14/23: Subsequent to quarter end (06/30/23), the company generated \$68.4 million of gross proceeds from the sale of one outparcel and two joint venture assets. The Company has nine assets under contract for sale. UPDATE 9/26/23: SRG made an \$80 million loan prepayment. UPDATE 11/12/24: Per the 8-K, SRG is "currently engaged in the following: discussions with our current lender on a potential extension of the maturity, in the market for a possible refinancing of the debt with other lenders, pursuing other recapitalization options, and continuing to explore other strategic alternatives." <b>Update 3/28/25 - The current CEO - Ms. Olshan, will step down and interim CEO appointed.</b>
THRD	Third Harmonic Bio Inc	3/27/2025	158	-124	Third Harmonic Bio, Inc. operates as a clinical-stage biopharmaceutical company. The Company focuses on the development of medicine for the treatment of allergic and inflammatory diseases. Third Harmonic Bio serves customers in the United States.	1	<a href="#">Link</a>	Initiated strategic alternatives.
AQB	AquaBounty Technologies Inc	5/15/2024	3	8	AquaBounty Technologies, Inc. operates as a biotechnology company. The Company researches, develops, and commercializes products that enhance aquaculture productivity. AquaBounty Technologies serves customers in the United States.	-65	<a href="#">Link</a>	Strategic alternatives. UPDATE 6/7/24: The Chief Commercial Officer was promoted to CEO, taking responsibility for strategic alternatives also. UPDATE 9/3/24: The company announced that it has made the decision to sell its Rollo Bay farm operation. <b>Update 3/27/25 - Continue to review strategic alternatives.</b>
TXMD	TherapeuticsMD Inc	11/14/2023	11	13	TherapeuticsMD, Inc. is a specialty pharmaceutical company focused on creating safe and effective branded and generic prescription, and over-the-counter products targeted exclusively for women. The Company develops three advanced hormone replacement products designed to alleviate the symptoms of and reduce the health risks resulting from menopause-related hormone deficiencies.	-51	<a href="#">Link</a>	Strategic alternatives that may include, but not be limited to, an acquisition, merger, other business combination, sale of assets, or other strategic transactions. UPDATE 11/12/24: TXMD continues to evaluate strategic alternatives. <b>Update 3/27/25 - Continues to evaluate strategic alternatives.</b>

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
LNZA	LanzaTech Global Inc	3/26/2025	42	-44	LanzaTech Global, Inc. provides carbon recycling technology. The Company develops gas fermentation technology designed to offer a profitable pathway for alleviating the significant carbon problem of heavy industry and manufacturing. LanzaTech Global transforms waste carbon into materials such as sustainable fuels, fabrics, packaging, and other products.	-40	<a href="#">Link</a>	The company is evaluating strategic options.
DLTR	Dollar Tree Inc	6/5/2024	15647	22221	Dollar Tree, Inc. operates a discount variety store chain. The Company sells an assortment of everyday general merchandise, as well as offers kitchen and dining, toys, books, crafts, cleaning, personal care, glasses, food carriers, gifts, and other household products. Dollar Tree serves customers in the United States.	-36	<a href="#">Link</a>	Company initiated a review of strategic alternatives for the company's Family Dollar business segment. UPDATE 9/4/24: Per the 8-K, the formal review of strategic alternatives for the Family Dollar business segment, could include among others, a potential sale, spin-off, or other disposition of the business. UPDATE 11/4/24: Per the 8-K, DLTR's review of the Family Dollar business is "progressing", "and the process is moving forward as planned." UPDATE 11/13/24: Per the 8-K, Jason Nordin was named the President of Family Dollar Stores and is to play a key leadership role in the review of strategic alternatives. Update 3/4/25 - A New CFO was appointed, who received a cash bonus due to his contribution to the ongoing strategic review. <b>Update 3/26/25 - The company agreed to divest its Family Dollar Business, concluding the strategic review.</b>
ZDPY	Zoned Properties Inc	3/25/2025	5	13	Zoned Properties, Inc. acquires commercial properties that face unique zoning challenges. The Company acquires commercial properties with a variety of usage types. Zoned Properties operates in the United States.	11	<a href="#">Link</a>	The company intends to explore strategic alternatives.
PET	Wag! Group Co	3/24/2025	9	23	Wag! Group Co. operates as a pet services marketplace company. The Company offers a mobile technology platform that enables on-demand and scheduled dog walking, overnight care, training, and other pet care services. Wag! Group serves customers in the United States.	-12	<a href="#">Link</a>	Initiated strategic alternatives.
ME	23andMe Holding Co	4/18/2024	16	-3	23andMe Holding Co. operates as a consumer genetics and research company. The Company provides direct-to-consumer genetic testing services. 23andMe Holding serves customers worldwide.	-94	<a href="#">Link</a>	Strategic alternatives. The CEO is considering making a proposal to take the company private. UPDATE 8/2/24: The CEO made an offer to take the company private at \$0.40 per share. The special committee said the offer is insufficient. UPDATE 9/11/24: The Anne Wojcicki Revocable Trust filed a 13-D and stated that "Ms. Wojcicki would be open to considering third party takeover proposals". UPDATE 11/12/24: ME is reducing its workforce by roughly 40% and is commencing a strategic alternatives process for all in-house therapeutic programs. <b>Update 3/23/25 - Initiated Chapter 11.</b>
EYEN	Eyenovia Inc	4/8/2024	2	7	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.	-98	<a href="#">Link</a>	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. <b>Update 3/20/25 - The company resolved that the potential merger with Betaliq is in the best interests of our company</b>
CBUS	Cibus Inc	12/12/2023	68	96	Cibus Inc operates as an agricultural technology company. The Company develops and licenses plant traits to seed companies for royalties. Cibus focuses on accelerating trait development across crops that play a significant role in feeding a growing global population.	-81	<a href="#">Link</a>	Strategic alternatives. UPDATE 11/7/24: CBUS's board continues to evaluate strategic alternatives. <b>Update 3/20/25 - Continues to evaluate strategic options.</b>
ADAP	Adaptimmune Therapeutics Plc	3/20/2025	53	-75	Adaptimmune Therapeutics plc is a clinical-stage biopharmaceutical company. The Company develops novel cancer immunotherapy products based on T-cell receptor platform that helps to identify cancer targets. Adaptimmune Therapeutics serves customers worldwide.	-26	<a href="#">Link</a>	Evaluating all strategic options to maximize shareholder value.

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
ELEV	Elevation Oncology Inc	3/20/2025	15	-47	Elevation Oncology, Inc. operates as an oncology company. The Company focuses on development of targeted therapeutics for the treatment of cancer in genomically defined patient populations. Elevation Oncology serves patients in the United States.	-6	<a href="#">Link</a>	The company decided to discontinue certain programs and evaluate strategic options.
IRIX	IRIDEX Corp	5/24/2024	17	19	IRIDEX Corporation provides semiconductor-based laser systems used to treat eye disease and skin lesions. The Company's products are sold around the world. IRIDEX markets its medical products to the ophthalmic market and the dermatological market, and light solutions to the research market.	-59	<a href="#">Link</a>	Appointed a new President, to allow the current CEO to focus on the company's strategic alternatives. Update 1/14/25 - The strategic review is ongoing with multiple parties. <b>Update 3/19/25 - Strategic review concluded by investing in a company.</b>
ELME	Elme Communities	3/19/2025	1520	2213	Elme Communities operates is a real estate investment trust. The Company operates in a single reportable segment which includes the ownership, development, redevelopment, and acquisition of apartment communities and residential buildings. Elme Communities serves customers in the District of Columbia.	1	<a href="#">Link</a>	The company appointed a new Board member and is exploring strategic alternatives.
CRGX	Cargo Therapeutics Inc	1/28/2025	192	-118	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.	-69	<a href="#">Link</a>	Decided to discontinue the clinic study, cut the workforce by 50% and commence strategic alternatives. <b>Update 3/18/25 - Cut the workforce by 90% and decided to cease development operations.</b>
XCUR	Exicure Inc	9/26/2022	88	82	Exicure, Inc. operates as a clinical stage bio-technology company. The Company develops a new class of immunomodulatory and gene regulating drugs against validated targets, as well as addresses diseases such as oncology, immunology, and dermatology. Exicure serves customers in the United States.	65	<a href="#">Link</a>	Halting all R&D and will explore alternatives. UPDATE 03/27/23: Management believes there is substantial doubt regarding the Company's ability to continue as a going concern. UPDATE 05/26/23: Announced the Support of its CEO in the Ongoing Exploration of Strategic Alternatives. UPDATE 8/23/23: XCUR announced the appointment of a new CEO and CFO. UPDATE 11/28/23: XCUR received a Nasdaq delinquency notice on late filing of its Form 10-Q. UPDATE 6/6/24: Reported 10Q: Existing cash is not sufficient to maintain operation. Additional financing is needed for ongoing strategic alternatives. Update 12/20/24 - The company continues to explore strategic alternatives. Update 1/22/25 - Purchased shares of GPCR USA. Continues to explore strategic alternatives. <b>Update 3/18/25 - Continues to explore strategic alternatives.</b>
BKKT	Bakkt Holdings Inc	6/7/2024	125	138	Bakkt Holdings, Inc. operates as a software company. The Company develops digital asset marketplace that enables consumers to buy, sell, store, and spend digital assets. Bakkt Holdings serves customers worldwide.	-52	<a href="#">Link</a>	Issued a going concern. Exploring a potential sale or breakup, according to people familiar with the matter. UPDATE 11/18/24: Truth Social is in advanced talks to buy BKKT, according to people with knowledge of the matter. <b>Update 3/18/25 - Exploring strategic options for its Loyalty business.</b>
OBLG	Oblong Inc	6/4/2024	4	-1	Oblong, Inc. designs and develops software solutions. The Company offers technology platform that offers visual collaboration to achieve situational awareness for both in-room and remote users. Oblong serves clients worldwide.	-69	<a href="#">Link</a>	Announced letter of intent to merge with Dwellwell Analytics, based on strategic options. <b>Update 3/18/25 - The company is exploring a range of strategic options.</b>
CZR	Caesars Entertainment Inc	3/18/2025	5442	30573	Caesars Entertainment, Inc. owns and operates as a chain of resorts. The Company offers casino, poker, roulette, and other gaming facilities, as well as provides food and beverages services. Caesars Entertainment serves customers in the United States.	-7	<a href="#">Link</a>	Appointed two Board members from Icahn Enterprises. Exploring strategic options for its underperforming businesses.
LMNR	Limoneira Co	12/1/2023	317	411	Limoneira Company grows, packs, processes, and markets agricultural products for national and international distribution. The Company's products includes lemons, navel, valencia oranges, citrus, avocados, pistachios, and cherries.	-2	<a href="#">Link</a>	Strategic alternatives. The Board is exploring a range of potential alternatives including, but not limited to, a sale of all or parts of the Company, merger, and other potential strategic transactions. UPDATE 9/9/24: LMNR stated that the company has received interest regarding the strategic alternatives review and the process remains ongoing. Update 12/23/24 - The company continues to explore strategic alternatives. <b>Update 3/17/25 - Concluded strategic review.</b>
ENZ	Enzo Biochem Inc	3/17/2025	23	-15	Enzo Biochem, Inc. researches, develops, and manufactures health care products based on molecular biology and genetic engineering techniques. The Company also provides diagnostic services to the medical community. Enzo Biochem labeling and	-8	<a href="#">Link</a>	The company continues to explore 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
					detection products for gene sequencing and genetic analysis are sold to the life sciences market throughout the world.			
SVT	Servotronics Inc	3/17/2025	27	29	Servotronics, Inc. and its subsidiaries, design, manufacture, and market advanced technology and consumer products. The Company's products include control components and various types of cutlery. Servotronics's customers include commercial, aerospace, missile, aircraft, and government related industries, as well as restaurants, institutions, and private industry.	-1	<a href="#">Link</a>	The company commenced a review of strategic alternatives.
VINC	Vincerx Pharma Inc	12/6/2024	3	-6	Vincerx Pharma, Inc. is a bio pharmaceutical company. The Company develops differentiated and novel therapies to address the unmet medical needs of patients with cancer. Vincerx Pharma is based in Palo Alto, California, and has a research facility in Monheim, Germany.	-87	<a href="#">Link</a>	Strategic alternatives. Update 12/27/24 - Entered into a Binding Term Sheet for a Strategic Merger. Update 2/28/25 - The company terminated the reverse merger term sheet and is evaluating strategic alternatives. <b>Update 3/14/25 - Entered into a non-binding letter of intent with Global Digital Holdings.</b>
LE	Lands' End Inc	3/7/2025	324	570	Lands' End, Inc. retails men's, women's, and children's apparel and accessories. The Company offers swimwear, clothing, bedding, totes, furniture, bath accessories, uniforms, outerwear, and various related products. Lands' End serves customers worldwide.	-11	<a href="#">Link</a>	Initiated a process to explore strategic alternatives. <b>Update 3/14/25 - Executive severance package amended.</b>
PRPL	Purple Innovation Inc	3/13/2025	81	210	Purple Innovation, Inc. operates as a mattress, bedding, and cushioning company. The Company produces and markets pillows, sheets, bedding, bed frames, and seat cushions. Purple Innovation serves customers in North America.	13	<a href="#">Link</a>	Commences a strategic review after an inbound expressions of interest.

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
3/17/2025	Maynilad Water Services	-	Philippines	Water utility	Philippine Stock Exchange	July 2025	Plans to raise \$633M at a \$3B valuation in an IPO as soon as this year. <b>Update 3/26/25 - Will start tapping select investors in April.</b>	<a href="#">LINK</a>	-
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. <b>Update 3/28/25 - In the final stage of IPO.</b>	<a href="#">LINK</a>	-
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	By 2025	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. Update 3/13/25 - The Bank's owner Banque Misr is seeking to raise USD 1-1.2 bn from the direct sale of a 45% stake. Update 3/20/25 - The Egyptian government has commissioned an advisor to conduct a fresh valuation of Banque du Caire and noted that the bank's previous assessment is now outdated, necessitating a new evaluation that reflects its current financial standing. <b>Update 3/27/25 - A deal to sell 45% of the bank to an Emirati investor for \$1 billion is stirring controversy as the figure is seen by many as below the profitable bank's fair value.</b>	<a href="#">LINK</a>	-
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. <b>Update 3/27/25 - Completed share buyback of €400m.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	Jul 2025	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. 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. Update 3/6/25: The Privatization will be completed within 3 months. Update 3/11/25 - Briefed the IMF about the status of the PIA privatization and gave a July 2025 deadline to sell the entity. Update 3/19/25 - The Privatization Commission Board has approved the transaction structure for the second attempt to privatize Pakistan International Airlines. The plan involves divesting 51% to 100% of PIAA's share capital, and management control. <b>Update 3/25/25 - The federal government approved the privatization structure.</b>	<a href="#">LINK</a>	-
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. <b>Update 3/21/25 - The Azores Regional Government has ordered the airline to press ahead with the final negotiations to sell the company. Negotiation strategy increased the value of the airline. The regional government wants to sell off up to 85% of Azores Airlines.</b>	<a href="#">LINK</a>	-
3/11/2025	Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	By 2025	One of the world's largest gold producers, is advancing preparations for a potential initial public offering (IPO) in London, which could value the state-backed company at over £4 billion (\$5.2 billion).	<a href="#">LINK</a>	-
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. <b>Update 3/12/25 - Paused plans to pursue an initial public offering, and is now seeking to raise funds through a bond sale.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 3/11/25 - IDBI Bank's privatisation is facing delays, with concerns over regulatory approvals, investor interest, and employee transition.</b>	<a href="#">LINK</a>	-
2/27/2025	National Securities Depository Limited (NSDL)	-	India	Banking	BSE	April 2025	India's largest depository company is set for an IPO to raise ~\$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. <b>Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	-	Benin	Banking	BRVM	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. <b>Update 3/7/25 - Benin's government has secured over CFA100 billion (\$165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks</b>	<a href="#">LINK</a>	-
2/27/2025	Etihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	Apr 2025	The airline plans to announce a \$1 billion IPO this week. 20% of the company will be offered. <b>Update 3/5/25 Etihad Airways will push back its planned \$1 bil IPO until at least next month.</b>	<a href="#">LINK</a>	-
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. Update 2/25/25 - The roadshow took place between Feb 20 and 25. The books are closed at the top of the range. <b>Update 3/4/25 - Company raised \$332 mil. The company will be traded under 'ASCO'.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
1/14/2025	Uniper SE	UN0 GR	Germany	Energy	Frankfurt Stock Exchange	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. <b>Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process.</b>	<a href="#">LINK</a>	-
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. <b>Update 2/25/25 - Air France KLM (AF FP) is ready to meet the Portuguese govt's conditions for TAP privatization.</b>	<a href="#">LINK</a>	-
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. <b>Update 2/12/25 - Secured \$666 mil financing to improve supply chain.</b>	<a href="#">LINK</a>	-
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. <b>Update 2/12/25 - Company's reported revenue went up 40%.</b>	<a href="#">LINK</a>	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	mid-2025	The banks were chosen. Further details are pending. <b>Update 2/4/25 - Expects to raise \$500mil from the IPO.</b>	<a href="#">LINK</a>	-
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. <b>Update 2/3/25 - The banks are hired.</b>	<a href="#">LINK</a>	-
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. <b>Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share.</b>	<a href="#">LINK</a>	-

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



Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum.</b>	<a href="#">LINK</a>	-
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. <b>Update 1/13/25 - The company's hydroelectric plant auction was halted by the court.</b>	<a href="#">LINK</a>	-
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. <b>Update 1/3/25 - The airline cut staff to attract investment. The president faces opposition to privatization.</b>	<a href="#">LINK</a>	-
1/1/2025	Ashdod Port Company	-	Israel	Transportation	-	TBD	The company plans an IPO to offer 49% of its minority shares.	<a href="#">LINK</a>	-
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. <b>Update 12/16/24 - The banks were chosen for a \$1 bil IPO.</b>	<a href="#">LINK</a>	-
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. <b>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.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/14/24 - The government postponed the privatization.</b>	<a href="#">LINK</a>	-
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. <b>Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 8/19/24 - Standard Bank is set to increase its ownership.</b>	<a href="#">LINK</a>	-
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. <b>Update 8/17/24 - An invitation for financial bids is expected to commence within two months.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>Update 5/23/24 - The IPO plan is delayed until 2025.</b>	<a href="#">LINK</a>	-
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%.	<a href="#">LINK</a>	-
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. <b>Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund.</b>	<a href="#">LINK</a>	-
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. <b>Update 3/25/24 - Privatization commenced. Invited advisors on the process.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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.	<a href="#">LINK</a>	-

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
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	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. Update 2/28/25 - The firm planned to raise \$523 mil and drew \$126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion (\$5.75 billion) upon listing. <b>Update 3/25/25 - Shares increased by 30% on their first day of trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	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. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. <b>Update 3/18/25 - Started trading</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.</b>	<a href="#">LINK</a>	<a href="#">LINK (Arabic)</a>
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. <b>Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/23/24 - Started trading: opened 45% higher.</b>	<a href="#">LINK</a>	<a href="#">LINK (summary translation from Japanese to English by ChatGPT)</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/29/24 - Started trading. Opened lower.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 9/11/24 - Shares started trading, up 20% on the first day.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.</b>	<a href="#">LINK</a>	
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. <b>Update 7/9/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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 gov't. sold about 25% of the lender for EUR 920 mil last year. <b>Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.</b>	<a href="#">LINK</a>	-
11/30/2023	ABN Amro Bank NV	ABN NA	Netherlands	Bank	-	9/11/2024	The Dutch gov't. 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 gov't. 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 gov't. to keep reducing its ownership. The gov't. 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.	<a href="#">LINK</a>	-
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 gov't. 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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 2/7 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 12/11 - IPO is priced at the top end, 99 SAR per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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



Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>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%.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/10 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	<a href="#">LINK</a>	-
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. <b>Update 6/1 - Trading started.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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%.	<a href="#">LINK</a>	-
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. <b>Update 12/6 - 3% was sold via IPO for \$330mil.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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 Riyadh 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. <b>Update 11/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 11/8 - Started trading</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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). <b>Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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 Kwanza), ~US\$48.61.	<a href="#">LINK</a>	-
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 Kwanza), ~US\$48.61.	<a href="#">LINK</a>	-
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. <b>Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 5/17 - Started trading.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/1 - Trading started.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/6 - IPO oversubscribed.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	-
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. <b>Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.</b>	<a href="#">LINK</a>	-
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. <b>Trading 12/8</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/22/2021 - Technically, fully privatized.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.</b>	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	-
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%.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>UPDATE: IPO'd in May 2021</b>	<a href="#">LINK</a>	-
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. <b>UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5</b>	<a href="#">LINK</a>	-
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. <b>UPDATE: PROSPECTUS FILED; UPDATE: IPO priced 9.67 reais</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27</b>	<a href="#">LINK</a>	-
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%	<a href="#">LINK</a>	<a href="#">LINK</a>

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. <b>Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%</b>	<a href="#">LINK</a>	-
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>UPDATE: IPO on 2/25</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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).	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	-
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. <b>UPDATE 1/28:</b> Crown Prince indicated that the govt. will sell more shares to fund their SWF. <b>UPDATE 4/29:</b> Saudi is in talks with investors to sell additional stakes in Aramco.	<a href="#">LINK</a>	<a href="#">LINK</a>
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	<a href="#">LINK</a>	<a href="#">LINK</a>

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
Avidia Bankcorp	Announced	AVBC	Avidia Bank, is offering shares of its common stock for sale at \$10.00 per share. Following the completion of the conversion and stock offering, it is expected that the common stock of Avidia Bancorp will be listed on the New York Stock Exchange under the symbol "AVBC"	3/14/2025	-	-	-	<a href="#">LINK</a>
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	-	-	<a href="#">LINK</a>	<a href="#">LINK</a>
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 Janneyhttps://www.bamsec.com/filing/94337425000109?cik=1835385 UPDATE 2/20: Offering commences <b>UPDATE: Offering extended through 3/28</b>	12/14/2024	-	-	<a href="#">LINK</a>	<a href="#">LINK</a>
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 RayJ <b>UPDATE 3/20: 424B3 filed</b>	12/12/2024	-	-	<a href="#">LINK</a>	<a href="#">LINK</a>
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	-	-	-	<a href="#">LINK</a>
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 <b>UPDATE 1/15: Trading</b>	8/29/2024	1/15/2025	6	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 10/23: Trading</b>	6/16/2024	10/23/2024	56	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 10/17: Regulatory approvals; will close on 10/22</b>	3/7/2024	10/23/2024	(4)	<a href="#">LINK</a>	<a href="#">LINK</a>

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
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 <b>UPDATE 9/18: Offering complete; closing will occur 9/20</b>	3/11/2024	9/26/2024	10	<a href="#">LINK</a>	<a href="#">LINK</a>
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: Agency agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed <b>UPDATE 7/25: Offering closing; listing expected on 8/1</b>	3/8/2024	8/1/2024	21	-	<a href="#">LINK</a>
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 <b>UPDATE 10/23: Closed</b>	6/15/2023	10/20/2023	64	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>update 12/27: Offering complete; trading under NBBK</b>	6/9/2023	12/18/2023	89	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: 10/31: Offering closed</b>	5/22/2023	11/1/2023	45	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Completed</b>	3/10/2023	7/27/2023	7	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 10/23: Notice of effectiveness</b>		10/18/2023	16	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 7/25: Regulatory approvals; will commence trading on 8/1</b>	1/19/2023	8/1/2023	52	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete</b>	8/16/2022	1/20/2023	10	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Trading</b>	7/25/2022	9/20/2023	31	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Trading</b>	-	7/14/2022	(1)	<a href="#">LINK</a>	-

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
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 <b>UPDATE 7/28: Trading</b>	3/10/2022	7/28/2022	9	<a href="#">LINK</a>	-

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 (GDJX)

- - 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
CAVA	Cava Group Inc	Retail-Restaurants	MidCap 400	-	3/26/2025	3/31/2025	9869	-	-
ANGI	Angi Inc	E-Commerce/Services	SmallCap 600	-	3/26/2025	4/2/2025	801	-	-
GMIN CN	G Mining Ventures Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	4116	-	-3
OBM AU	Ora Banda Mining Ltd	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2128	-	1
SPR AU	Spartan Resources Ltd/Australi	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2485	-	11
PAF LN	Pan African Resources PLC	Precious Metals	MVIS	-	3/20/2025	3/20/2025	880	-	4
PPTA CN	Perpetua Resources Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1116	-	-5
3939 HK	Wanguo Gold Group Ltd	Metal-Iron	MVIS	-	3/20/2025	3/20/2025	16864	-	-13
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	SP100	-	3/7/2025	3/24/2025	204023	14	-12
ISRG	Intuitive Surgical Inc	Medical Instruments	SP100	-	3/7/2025	3/24/2025	173570	-2	-3
NOW	ServiceNow Inc	Applications Software	SP100	-	3/7/2025	3/24/2025	167711	0	-6
DASH	DoorDash Inc	E-Commerce/Services	SP500	-	3/7/2025	3/24/2025	79898	12	-6
TKO	TKO Group Holdings Inc	Professional Sports	SP500	-	3/7/2025	3/24/2025	29709	7	-3
WSM	Williams-Sonoma Inc	Retail-Home Furnishings	SP500	-	3/7/2025	3/24/2025	20141	-10	-7
EXE	Expand Energy Corp	Oil Comp-Explor&Prodn	SP500	-	3/7/2025	3/24/2025	25313	14	1
VFC	VF Corp	Apparel Manufacturers	MidCap 400	-	3/7/2025	3/24/2025	6459	-11	-7
ALK	Alaska Air Group Inc	Airlines	MidCap 400	-	3/7/2025	3/24/2025	6424	-11	-6
HIMS	Hims & Hers Health Inc	E-Commerce/Products	MidCap 400	-	3/7/2025	3/24/2025	7343	4	-19
BBWI	Bath & Body Works Inc	Retail-Home Furnishings	MidCap 400	-	3/7/2025	3/24/2025	6435	-1	-5
ATI	ATI Inc	Steel-Specialty	MidCap 400	-	3/7/2025	3/24/2025	7340	-2	-6
SATS	EchoStar Corp	Satellite Telecom	MidCap 400	-	3/7/2025	3/24/2025	7622	-4	-5
TFX	Teleflex Inc	Disposable Medical Prod	SmallCap 600	-	3/7/2025	3/24/2025	6430	1	-3
CE	Celanese Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	6295	7	-2
FMC	FMC Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	5145	1	1
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	SmallCap 600	-	3/7/2025	3/24/2025	6228	-1	-5
CC	Chemours Co/The	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	2099	2	-5
TDC	Teradata Corp	Computer Software	SmallCap 600	-	3/7/2025	3/24/2025	2160	5	-5
NEOG	Neogen Corp	Diagnostic Equipment	SmallCap 600	-	3/7/2025	3/24/2025	1900	-15	0
RHP	Ryman Hospitality Properties I	REITS-Hotels	SmallCap 600	-	3/7/2025	3/24/2025	5593	-2	-5
ESI	Element Solutions Inc	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	6169	3	-10
FRPT	Freshpet Inc	Retail-Pet Food&Supplies	SmallCap 600	-	3/7/2025	3/24/2025	4211	-8	-6
WSC	WillScot Holdings Corp	Rental Auto/Equipment	SmallCap 600	-	3/7/2025	3/24/2025	5505	9	-7
MWA	Mueller Water Products Inc	Machinery-Pumps	SmallCap 600	-	3/7/2025	3/24/2025	4234	11	-8
KTOS	Kratos Defense & Security Solu	Aerospace/Defense	SmallCap 600	-	3/7/2025	3/24/2025	4750	19	-6
CLSK	Cleantech Inc	Investment Companies	SmallCap 600	-	3/7/2025	3/24/2025	2093	0	-20
ENTG	Entegris Inc	Semiconductor Equipment	MidCap 400	-	2/27/2025	3/6/2025	14627	3	-11
SNDK	Sandisk Corp/DE	Computers-Memory Devices	SmallCap 600	-	2/19/2025	2/25/2025	-	5	10
CNTMF	Fluent Corp	Consumer Products-Misc	MSOS	-	2/12/2025	2/12/2025	31	-	-14
GOLF	Acushnet Holdings Corp	Golf	SmallCap 600	-	2/10/2025	2/13/2025	3938	7	1
MRP	Millrose Properties Inc	Bldg-Residential/Commer	SmallCap 600	-	2/5/2025	1/26/2025	4115	-	20
GWRE	Guidewire Software Inc	Enterprise Software/Serv	MidCap 400	-	1/22/2025	1/27/2025	16010	11	-6

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) (%)
ODP	ODP Corp/The				3/26/2025	4/2/2025	424	Retail-Office Supplies	-
DOW	Dow Inc	S&P100	Y	-	3/7/2025	3/24/2025	25,422	Chemicals-Diversified	-4
KHC	Kraft Heinz Co/The	S&P100	Y	-	3/7/2025	3/24/2025	35,563	Food-Misc/Diversified	4
F	Ford Motor Co	S&P100	Y	-	3/7/2025	3/24/2025	39,516	Auto-Cars/Light Trucks	-5
BWA	BorgWarner Inc	S&P 500	Y	-	3/7/2025	3/24/2025	6,228	Auto/Trk Prts&Equip-Orig	-5
TFX	Teleflex Inc	S&P 500	Y	-	3/7/2025	3/24/2025	6,430	Disposable Medical Prod	-3
CE	Celanese Corp	S&P 500	Y	-	3/7/2025	3/24/2025	6,295	Chemicals-Diversified	-2
FMC	FMC Corp	S&P 500	Y	-	3/7/2025	3/24/2025	5,145	Chemicals-Diversified	1
TKO	TKO Group Holdings Inc	MidCap 400	Y	-	3/7/2025	3/24/2025	29,709	Professional Sports	-3
WSM	Williams-Sonoma Inc	MidCap 400	Y	-	3/7/2025	3/24/2025	20,141	Retail-Home Furnishings	-7
EXE	Expand Energy Corp	MidCap 400	Y	-	3/7/2025	3/24/2025	25,313	Oil Comp-Explor&Prodtn	1
CCRN	Cross Country Healthcare Inc	MidCap 400	N	-	3/7/2025	3/24/2025	487	Human Resources	0
TDC	Teradata Corp	MidCap 400	Y	-	3/7/2025	3/24/2025	2,160	Computer Software	-5
NEOG	Neogen Corp	MidCap 400	N	-	3/7/2025	3/24/2025	1,900	Diagnostic Equipment	0
VFC	VF Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	6,459	Apparel Manufacturers	-7
ALK	Alaska Air Group Inc	SmallCap 600	Y	-	3/7/2025	3/24/2025	6,424	Airlines	-6
HIMS	Hims & Hers Health Inc	SmallCap 600	Y	-	3/7/2025	3/24/2025	7,343	E-Commerce/Products	-19
AMBC	Ambac Financial Group Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	406	Property/Casualty Ins	-3
BBWI	Bath & Body Works Inc	SmallCap 600	Y	-	3/7/2025	3/24/2025	6,435	Retail-Home Furnishings	-5
ATI	ATI Inc	SmallCap 600	Y	-	3/7/2025	3/24/2025	7,340	Steel-Specialty	-6
SATS	EchoStar Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	7,622	Satellite Telecom	-5
WNC	Wabash National Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	477	Auto-Truck Trailers	1
GDOT	Green Dot Corp	SmallCap 600	N	-	3/7/2025	3/24/2025	411	Commercial Serv-Finance	7
FLGT	Fulgent Genetics Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	518	Medical Labs&Testing Srv	0
NBR	Nabors Industries Ltd	SmallCap 600	N	-	3/7/2025	3/24/2025	667	Oil&Gas Drilling	-3
GPPE	Green Plains Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	335	Energy-Alternate Sources	0
MATV	Mativ Holdings Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	321	Chemicals-Specialty	-4
HAIN	Hain Celestial Group Inc/The	SmallCap 600	N	-	3/7/2025	3/24/2025	338	Food-Misc/Diversified	10
LESL	Leslie's Inc	SmallCap 600	N	-	2/19/2025	2/25/2025	148	Retail-Misc/Diversified	-34
IRWD	Ironwood Pharmaceuticals Inc	SmallCap 600	N	-	2/5/2025	2/10/2025	239	Medical-Drugs	-18
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	2,032	Medical-Biomedical/Gene	-32
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	2,225	Medical Products	-13
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	20,160	Bldg Prod-Air&Heating	-7
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	13,575	Medical-Biomedical/Gene	-39
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	24,034	Computers-Integrated Sys	7
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	12,368	Medical-Biomedical/Gene	-19
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	6,739	Electronic Compo-Semicon	3
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	4,388	Computer Services	-8
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	2,292	Electronic Compo-Misc	-3
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,487	Apparel Manufacturers	-24
CMA	Comerica Inc	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	7,668	Super-Regional Banks-US	-2
CRS	Carpenter Technology Corp	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	9,054	Steel-Producers	8

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
3/24/2025	ALC	Alcon	LNSR	LENSAR, Inc	Q4 2025	-	PENDING	12/31/2027	Each CVR could be valued up to \$2.75 per share in cash based on the product achievement between Jan 1, 2026, and Dec 31, 2027.	Definitive merger agreement. LNSR will be acquired for \$14.00 per share in cash plus non-tradeable CVR. The merger is expected to close by Q4 2025.	<a href="#">LINK</a>
3/19/2025	-	Paratek Pharmaceuticals	OPTN	Optinose	Q2 2025	-	PENDING	12/31/2029	Each CVR entitles the holder to receive a payment of up to \$5 per share based on milestones achieved by XHANCE: a) \$1 in case \$150 mil in net sales prior to Dec 31, 2028; b) \$4 in case \$225 mil in net sales prior to Dec 31, 2029.	Definitive merger agreement. OPTN will be acquired for \$9 per share in cash plus one CVR. Expected to close by Q2 2025.	<a href="#">LINK</a>
3/10/2025	BLBX	Blackboxstocks Inc	-	REalloys	Q2 2025	-	PENDING	24 months from close	Each CVR will entitle the holder to receive net proceeds from the company's fintech operations.	Reverse takeover. Definitive merger agreement signed. All-stock transaction. BLBX shareholders will own 7.3% of the combined company plus receive a CVR. Expected to close in Q2 2025. The company's main business will become rare earth mining and magnet production.	<a href="#">LINK</a>
3/9/2025	SUNP IN	Sun Pharmaceutical Industries	CKPT	Checkpoint Therapeutics	Q2 2025	-	PENDING	-	Each CVR entitles the holder to receive up to \$0.70 in cash if cosibelimab is approved in EU.	Merger agreement signed. CKPT will be acquired for \$4.10 per share in cash and a non-transferable CVR. The merger is expected to be signed by Q2 2025.	<a href="#">LINK</a>
3/6/2025	-	Sycamore	WBA	Walgreen Boots	-	-	PENDING	-	1 non-transferable Divested Asset Proceed right "DAP Right" to receive \$3/cash	Definitive merger agreement. WBA will be acquired for \$11.45 per share in cash and one non-transferable right to receive up to \$3.00 in cash per from the future monetization of WBA's debt and equity interests in VillageMD.	<a href="#">LINK</a>
2/21/2025	CG	Carlyle	BLUE	bluebird bio, Inc	Q2 2025	-	PENDING	12/31/2027	A CVR entitles the holder to receive \$6.84 per share if the current portfolio makes \$600 mil in net sales in any trialing 12 months prior to Dec 31, 2027.	Parties announced a definitive merger agreement. BLUE will be acquired for \$3.0 per share in cash and a CVR. Expected to close by Q2 2025. Update Tender commenced, expiring on Apr 4, 2025. <b>Update 3/21/25 - The BLUE Board recommends the offer.</b>	<a href="#">LINK</a>
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. Update 2/27/25 - Preliminary proxy filed. <b>Update 3/10/25 - HSR expired.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
12/17/2024	ECOR	electroCore, Inc	NURO	NeuroMetrix	TBD	-	PENDING	2 years since close	Each CVR represents the right to receive proceeds from the divesture of NURO's platform	The company will be acquired for the balance of net cash, plus one CVR. <b>Update 2/14/25 - EGM will be held on Mar 21, 2025.</b>	<a href="#">LINK</a>

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
									and b) up to \$500k royalties from Quell products		
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.	<a href="#">LINK</a>
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. <b>Update 2/3/25 - Preliminary registration statement filed.</b>	<a href="#">LINK</a>
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. <b>Update 1/8/25 - Tender expired: 66.1% of the SO tendered.</b>	<a href="#">LINK</a>
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. <b>Update 12/11/24 - Made progress on a clinical program, and an anticipated merger closure is coming.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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. <b>Update 10/17/24 - KZR board rejected the offer.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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. <b>Update 6/20 - VNDA rejected the offer.</b>	<a href="#">LINK</a>
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. <b>Update 8/9/24 - Proxy filed. EGM will be held on Sep 16.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>

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
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. <b>Update 1/5 - Preliminary proxy filed.</b>	<a href="#">LINK</a>
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. <b>Update 5/13/24 - Preliminary registration statement filed.</b>	<a href="#">LINK</a>
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. <b>Update 4/25 - Preliminary prospectus filed.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>

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
WEX	WEX Inc	2/25/2025	750.00	4.72	148 - 170	157.11	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. <b>Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at \$154 per share.</b>	<a href="#">LINK</a>
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	1.44	4.50 - 5.20	5.07	4/30/2025	Y	Substantial Issuer Bid for ~5.7% of the SO.	<a href="#">LINK</a>
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	2.50	at NAV	10.21	4/9/2025	N	Tender offer for 1.85% of the SO.	<a href="#">LINK</a>
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	3.07	97.00	80.00	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.	<a href="#">LINK</a>
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	6.17	98% of NAV	5.90	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. <b>Update 2/12/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	7.68	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. <b>Update 2/5/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	139.13	11.50	10.00	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
DSX	Diana Shipping Inc	12/2/2024	30.00	15.00	2.00	1.77	12/31/2025	N	Tender offer to purchase 12.0% of the outstanding shares. <b>Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.</b>	<a href="#">LINK</a>
ONEX CN	Onex Corp	11/8/2024	CAD 400	3.57	105 - 112	97.79	12/13/2024	Y	Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. <b>Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.</b>	<a href="#">LINK</a>
ATIP	ATI Physical Therapy Inc	12/17/2024	4.70	1.65	2.85	1.21	1/15/2024	Y	Announced tender offer for 37% of the SO.	<a href="#">LINK</a>
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	910.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	<a href="#">LINK</a>
ZH	Zhihu Inc	9/9/2024	54.80	15.66	3.50	4.80	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. <b>Update 10/30/24 - Final results: Tender oversubscribed.</b>	<a href="#">LINK</a>
FEC CN	Frontera Energy Corp	9/4/2024	CAD 40.5	3.38	12.00	6.76	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. <b>Update 10/22/24 - Tender completed. Fully subscribed.</b>	<a href="#">LINK</a>
MMD	NYLI MacKay DefinedTerm Muni O	10/17/2024	200.00	11.76	100% of NAV	15.11	11/14/2024	N	Tender offer for ~42% of the SO.	<a href="#">LINK</a>
CUBA	Herzfeld Caribbean Basin Fund	10/15/2024	2.71	0.83	97.5% of NAV	2.63	11/15/2024	N	Tender offer for 5% of the SO.	<a href="#">LINK</a>

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



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
KF	Korea Fund Inc/The	8/16/2024	17.42	1.63	98.5% of NAV	21.15	9/16/2024	N	Tender offer for 12.5% of the SO. <b>Update 9/19/24 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
CIX CN	CI Financial Corp	8/26/2024	87.50	5.00	18.25	31.21	10/3/2024	Y	A substantial issuer bid for ~3.4% of the SO. <b>Update 9/18/24 - Tender terms are renewed: Price increased from \$17.50 and expiry date from Oct 1.</b>	<a href="#">LINK</a>
BRMI CN	Boat Rocker Media Inc	9/4/2024	-	2.13	-	0.83	9/5/2025	-	The company announced a normal course issuer bid for subordinate voting shares	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
ADX	Adams Diversified Equity Fund	7/5/2024	297.84	12.41	98% of NAV	19.05	8/2/2024	N	The company announced a tender offer for 10% of its SO. <b>Update 8/5 - Tender result announced: Fully subscribed.</b>	<a href="#">LINK</a>
SILA	Sila Realty Trust Inc	5/29/2024	50.00	1.47	22.60 - 24.00	25.88	7/19/2024	Y	The company will be listed on NYSE under 'SILA' from Jun 13. Then the company planst to commence a modified "Dutch Auction" tender. Update 6/13/24 - Uplisted to NYSE. Tender commenced. <b>Update 7/24/24 - Announced final results: 2.2 mil shares were tendered at \$22.60 per share.</b>	<a href="#">LINK</a>

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
Elia Group SA/NV	E4S GR	3/26/2025	3/28/2025	EUR 1,350	1 per 4	61.88	N	Y	The proceeds will be used to finance investment plans. The rights will be traded between Mar 27 and Par 3.	Available up to the total amount	<a href="#">LINK</a>
Frasers Centrepoint Trust	FCT SP	3/25/2025	4/3/2025	SGD 220	0.054 per 1	2.05	N	N	The proceeds will be used to finance SGD 1.1bil acquisition.	Available up to the total amount	<a href="#">LINK</a>
Italgas SpA	IG IM	3/11/2025	TBD	EUR 1,020	TBD	TBD	TBD	TBD	Pending approval from the EGM on Apr 10, 2025. The proceeds will be used to reduce the indebtedness.	TBD	<a href="#">LINK</a>
Lokotech Group AS	LOKO NO	3/3/2025	5/6/2025	NOK 200	TBD	TBD	TBD	Y	The partially guaranteed rights issue will take place between May 7 and 21, pending approval from EGM on Apr 30, 2025. Pending details.	TBD	<a href="#">LINK</a>
Mermaid Maritime PCL	MMT SP	2/28/2025	TBD	SGD 95.2	4 per 7	0.118	N	N	The proceeds will be used to strengthen the balance sheet and finance working capital.	Available up to the total amount	<a href="#">LINK</a>
DIAMYD MEDICAL AB	DMYDB SS	2/28/2025	4/11/2025	SEK 208	1 per 4	8.00	N	N	Two warrants will be attached for each new share. Details pending. A prospectus will be filed on Apr 14, 2025.	TBD	<a href="#">LINK</a>
Ryman Healthcare Ltd	RYM NZ	2/24/2025	2/25/2025	AUD 688	20 per 61	3.05	N	N	The retail offer is open. The offer will close on Mar 10.	Available up to 75% of the entitlement	<a href="#">LINK</a>
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. <b>Update 2/26/24 - The company expects certain modifications to the offering after stakeholder engagement.</b>	Available up to the total amount	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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. <b>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.</b>	Available up to the total amount	<a href="#">LINK</a>
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. <b>Update 2/12/25 - Spirit declined the offer. ULCC offered another option without raising \$350 mil.</b>	TBD	<a href="#">LINK</a>
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. <b>Update 2/12/25 - Rights offering closed. Oversubscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
Saudi Fisheries Co	SFICO AB	2/10/2025	TBD	SAR 334.9	TBD	TBD	TBD	TBD	Pending approval from Shareholders' Meeting.	TBD	<a href="#">LINK</a>

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

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
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. <b>Update 2/7/25 - Announced final results: 36% subscribed.</b>	TBD	<a href="#">LINK</a>
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. <b>Update 2/6/25 - Rights offering fully subscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
CytoSorbents Corp	CTSO	12/9/2024	12/16/2024	up to \$5.0 mil	1 per 1	1.00	N	N	Each right will have a) one Series A warrant attached, exercisable between \$1.00 and \$2.00 on Feb 24, 2025 and b) one Series B warrant attached, exercisable between \$2.00 and \$4.00 on Apr 10, 2025. Update 12/23/24 - Rights offering commenced. <b>Update 1/13/25 - Rights offering oversubscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
SynAct Pharma AB	SYNACT SS	11/20/2024	12/17/2024	SEK 20	1 per 18	8.65	N	Y	Another SEK 45 will be raised via private placement. Pending approval from the EGM on Dec 13. The rights will be traded between Dec 19 and Jan 2, 2025. <b>Update 1/9/25 - Oversubscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
XXL ASA	XXL NO	11/6/2024	1/31/2025	NOK 600	2.4355 per 1	10.00	TBD	Y	Pending shareholder approval on Nov 28, 2024. <b>Update 1/6/25 - Details announced. Net proceeds will be used for working capital.</b>	TBD	<a href="#">LINK</a>
FlexShopper, Inc.	FPAY	10/28/2024	11/29/2024	25 - 100	Varies	Varies	N	N	The company filed a registration statement for a rights offering. 90% of the proceeds will be used to repurchase series 2 convertible preferred stock. Update 11/27/24 - Details announced. The company is using rights offering to repurchase its preferred stock. <b>Update 12/23/24 - Rights offering extended until Jan 10, 2025.</b>	Available up to the total amount	<a href="#">LINK</a>
Societe de la Tour Eiffel	UVA GR	12/18/2024	12/20/2024	EUR 600	7 per 1	5.15	N	Y	The rights will be traded from Dec 19, 2024 to Jan 8, 2025. The offer will expire on Jan 10.	Available up to the total amount	<a href="#">LINK</a>
Vinyl Group Ltd	VNL AU	12/17/2024	12/19/2024	AUD 3.40	2 per 31	0.10	N	N	The company raised another AUD 4.26 mil via an Institutional offer. The offer will expire on Jan 15, 2024.	Available up to the total amount	<a href="#">LINK</a>
RumbleON Inc	RMBL	11/15/2024	11/25/2024	10.00	1 per 1	4.18	Y	N	Backstopped rights offering. The subscription price is yet to be determined. <b>Update 12/17/24 - Announced final results: Roughly \$9.0 mil is subscribed.</b>	Available up to the total amount	<a href="#">LINK</a>

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

# Fund Letter Monitor

Quarterly Investor Letters; please send all letters to [InvestorLetters@kedm.com](mailto: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
GreensKeeper Value Fund	<a href="#">LINK</a>	Michael McCloskey	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.3%	-	23.6%	MSTR, SHVA IT, V, MA, LULU, NKE, ELV, HSY, MC FP, CSCO	-	-
Silver Beech Capital	<a href="#">LINK</a>	James Hollier, James Kovacs	<a href="#">Twitter</a>	<a href="#">LINK</a>	22.6%	-	23.9%	RTO LN	-	-
Kopernik Global All-Cap Fund	<a href="#">LINK</a>	David B. Iben, Alissa Corcoran	-	<a href="#">LINK</a>	5.8%	-7.6%	-0.5%	NEM, GOLD, 003550 KS, 030200 KS	-	-
The D. E. Shaw group	<a href="#">LINK</a>	David E. Shaw	<a href="#">LINK</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Markel Group	<a href="#">LINK</a>	Tom Gayner	-	<a href="#">LINK</a>	-	-	-	MKL	-	-
Temasek Holdings	<a href="#">LINK</a>	LIM BOON HENG	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Hardman Johnston Global Equity	<a href="#">LINK</a>	Cassandra A. Hardman, James Pontone	-	<a href="#">LINK</a>	10.5%	-0.2%	22.0%	HWM, VRT, CTVA, IQV, ELAN, TEAM, MELI, OLED, LEN, BAC, UBER, SCHW	-	-
Hardman Johnston Large Cap Equity	<a href="#">LINK</a>	Cassandra A. Hardman	-	<a href="#">LINK</a>	11.0%	-1.3%	17.3%	-	-	-
Hardman Johnston International Equity	<a href="#">LINK</a>	Cassandra A. Hardman, James Pontone	-	<a href="#">LINK</a>	9.6%	-3.3%	13.4%	TSM, TEAM, STAN LN, 8750 JP, MELI, MC FP, NVO, AZN LN, UCB BB, SDZ SW, NEX FP, NOD NO	-	-
Renaissance Investment Management - Large Cap Growth	<a href="#">LINK</a>	Michael E. Schroer	-	<a href="#">LINK</a>	-	-	-	APP, HCA, BAH, PINS, WEX	-	-
Renaissance Investment Management - International Small Cap Equity	<a href="#">LINK</a>	Michael E. Schroer	-	<a href="#">LINK</a>	-	-	-	CLS, PLYA, ERO CN, ATAT, STNG	-	-
SoftBank Group	<a href="#">LINK</a>	Masayoshi Son	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	9984 JP	-	-
Sands Capital Select Growth Fund	<a href="#">LINK</a>	Frank M. Sands	-	<a href="#">LINK</a>	12.3%	8.8%	24.3%	APP, NOW, 300750 CH, GRAB, RBLX, YMM, NU, NFLX, DXCM, AXON, EW, FND, LRCX, OKTA, SSFN	-	-
Sands Capital Global Growth Fund	<a href="#">LINK</a>	Brian A. Christiansen, Frank M. Sands	-	<a href="#">LINK</a>	15.2%	5.3%	15.7%	APP, GRAB, AXON, 6861 JP, NFLX, DXCM, NOW, TTEK, SPOT, ALGN, EW, LRCX, OKTA, MELI, SSFN	-	-
Sands Capital International Growth Fund	<a href="#">LINK</a>	David E. Levanson, Frank M. Sands	-	<a href="#">LINK</a>	7.6%	-4.1%	8.4%	APP, GRAB, SHOP, EVD GR, TSM, SIKA SW, STOP, G, SSFN, EVD GR	-	-
Sands Capital Technology Innovators Fund	<a href="#">LINK</a>	Emerson Bluhm, Frank M. Sands	-	<a href="#">LINK</a>	17.4%	9.0%	37.7%	APP, NOW, 300750 CH, NU, TSM, MNDY, AXON, CRWD, SSFN, RBLX	-	-
Sands Capital Emerging Markets Growth Fund	<a href="#">LINK</a>	Teeja Boye, Frank M. Sands	-	<a href="#">LINK</a>	5.1%	-10.8%	3.1%	APP, NOW, 300750 CH, GRAB, NU, TSM, RENT3 BZ, RJHI AB, YMM, BYD, HTHT, LAM, SSFN, 603288 CH	-	-
RTW Investments	<a href="#">LINK</a>	Roderick Wong	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	-7.3%	-4.6%	TARS, MIST	-	-
Private Capital Management	<a href="#">LINK</a>	Peter Keilman	-	<a href="#">LINK</a>	-	-	-	-	-	-
Kathmandu Capital	<a href="#">LINK</a>	Vincent Lo	LINK	<a href="#">LINK</a>	-11.5%	-10.7%	-11.0%	3918 HK, GCT, UI, KSPI, VU FP, SEG* MM	-	-

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
ACR Alpine Capital	<a href="#">LINK</a>	Nick Tompras	-	<a href="#">LINK</a>	10.8%	-	-	-	-	-
AIP Convertible Private Debt Fund LP	<a href="#">LINK</a>	Jay Bala	-	<a href="#">LINK</a>	-	-	7.8%	-	-	-
ValueWorks Capital	<a href="#">LINK</a>	Charles Lemonides	-	<a href="#">LINK</a>	9.3%	2.0%	10.3%	-	-	-
Angel Oak High Yield Opportunities ETF	<a href="#">LINK</a>	Sreeni Prabhu, Namit Sinha	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.6%	0.2%	8.3%	-	-	-
Angel Oak Multi-Strategy Income Fund	<a href="#">LINK</a>	Sreeni Prabhu, Namit Sinha	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.2%	-0.7%	7.5%	-	-	-
Broyhill Asset Management	<a href="#">LINK</a>	Christopher R. Pavese	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MSFT, NVDA	-	-
Impax Global Environmental Markets Fund	<a href="#">LINK</a>	Hubert Aarts, David Winborne	-	<a href="#">LINK</a>	6.7%	-8.0%	4.9%	2454 TT, ZX61 GR, AI FP, MTD	-	-
Impax US Sustainable Economy Fund	<a href="#">LINK</a>	Scott LaBreche, Christine Cappabianca	-	<a href="#">LINK</a>	7.1%	-0.8%	20.4%	HUBS, GILD, TEAM, ELV, ZTS, DHI	-	-
Optimum Fixed Income Fund	<a href="#">LINK</a>	Janaki Rao, Andrew Vonthehoff	-	<a href="#">LINK</a>	1.4%	-3.0%	1.5%	-	-	-
Optimum Large Cap Growth Fund	<a href="#">LINK</a>	Keith Lee	-	<a href="#">LINK</a>	13.7%	6.3%	32.3%	-	-	-
Optimum International Fund	<a href="#">LINK</a>	Donald Farquharson	-	<a href="#">LINK</a>	-	-4.9%	8.4%	-	-	-
AMG Yacktman Focused Fund	<a href="#">LINK</a>	Stephen Yacktmann, Jason Subotky	-	<a href="#">LINK</a>	9.5%	-6.5%	0.7%	005930 KS, TEP FP	-	-
AMG Yacktman Fund	<a href="#">LINK</a>	Stephen Yacktmann, Jason Subotky	-	<a href="#">LINK</a>	10.2%	-4.0%	4.9%	005930 KS, TEP FP	-	-
Brandes Core Plus Fixed Income Fund	<a href="#">LINK</a>	Timothy M. Doyle	-	<a href="#">LINK</a>	2.9%	-2.6%	2.3%	-	-	-
Brandes International Equity Fund	<a href="#">LINK</a>	Jeffrey Germain, Amelia Morris	-	<a href="#">LINK</a>	7.6%	-8.7%	7.2%	STM, MKS LN	-	-
Brandes Small Cap Value Fund	<a href="#">LINK</a>	Bryan Barrett, Yingbin Chen	-	<a href="#">LINK</a>	8.5%	5.8%	24.8%	-	-	-
TMR Long Short Opportunities	<a href="#">LINK</a>	Theodore Rosenthal	-	<a href="#">LINK</a>	18.6%	-	15.7%	ZENV, MAPS	-	-
TMR Partners Long Only	<a href="#">LINK</a>	Theodore Rosenthal	-	<a href="#">LINK</a>	20.6%	-	25.3%	ZENV, MAPS	-	-
Merion Road Capital	<a href="#">LINK</a>	Aaron Sallen	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.7%	5.5%	17.4%	CLH, VCTR, GOOG, UBAB, MCEM, BELFA	-	-
Bonhoeffer Capital Management	<a href="#">LINK</a>	Keith Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>		9.7%		VTY LN, NVR	-	-
Turtle Creek	<a href="#">LINK</a>	Cameron McKendry	-	<a href="#">LINK</a>	-	-2.7%	-	DOO CN, AHT LN, KNSL, WSC, BLDR, ABG, TIGO, ASO, FFBB, UBAB	-	-
Invesco Discovery Fund	<a href="#">LINK</a>	Ronald Zibelli, Asutosh Shah	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.9%	1.2%	22.6%	PEGA, CVLT, INTA, GWRE, NOVA, ALTR, ALAB, CLS, QTWO, WING, PI	-	-
Parnassus Core Equity Fund	<a href="#">LINK</a>	Todd Ahlsten, Benjamin Allen, Andrew Choi	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	0.3%	18.5%	CRM, AMZN, FI, LLY, AVGO, O, BALL, CI, DHI, LIN, ORCL, BAC, INTL, DE, CME, FERG, WDAY, KLAC, VRTX, SY, MDLZ	-	-
Parnassus Fixed Income Fund	<a href="#">LINK</a>	Samantha Palm, Minh Bui	<a href="#">Twitter</a>	<a href="#">LINK</a>	1.3%	-0.3%	1.9%	-	-	-

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
Parnassus Growth Equity Fund	<a href="#">LINK</a>	Andrew Choi, Shivani Vohra	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	4.9%	26.9%	AVGO, NTRA, CRM, PCOR, TMO, MELI, AMD, AMAT, EFX, TSM, MSFT, BSX, NVDA, INTU, AKAM, FERG, MC FP, DDOG, DASH, TEAM, EXAS, VRTX, UNH, AZN	-	-
Parnassus Mid Cap Growth Fund	<a href="#">LINK</a>	Ian Sexsmith, Robert Klaber	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-2.5%	10.6%	TEAM, FTNT, XYZ, DDOG, PCOR, EFX, MELI, KLAC, MTD, SHW, GWRE, PGR, FTNT, TT, XYZ, ODFL, CSGP, IDXX, POOL, A, ROK, SQ, ALGN, ADYEE	-	-
Parnassus Value Equity Fund	<a href="#">LINK</a>	Billy Hwan, Krishna Chintalapalli	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.3%	-1.5%	12.0%	AVGO, GOOG, AMZN, SCHW, GPN, DHI, BALL, BAX, MU, ALGN, ORCL, PGR, TSM, BK, INTL, BIIB, ALGN, NICE, GPN, ABNB, AZN, NVO, AMAT, V, NTR, DIS, FIS	-	-
Davidson Investment Advisors	<a href="#">LINK</a>	Andrew Davidson, Edward Crotty	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Wasatch Long/Short Alpha Fund	<a href="#">LINK</a>	Mick Rasmussen	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.1%	-8.3%	7.2%	PCTY, HQY, ICFI, FND, ACHC, IONQ	-	-
Wasatch Small Cap Growth Strategy	<a href="#">LINK</a>	JB Taylor, Ken Korngiebel	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	1.7%	15.2%	BRBR, PCTY, ROAD, TMDX, PACS, BOOT	-	-
Hayden Capital	<a href="#">LINK</a>	Fred Liu	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.1%	19.4%	64.3%	SE	-	-
Columbia Dividend Opportunity Fund	<a href="#">LINK</a>	Grace Lee, David L. King	-	<a href="#">LINK</a>	8.3%	-1.6%	15.5%	-	-	-
Columbia Strategic Income Fund	<a href="#">LINK</a>	Gene R. Tannuzzo, Jason J. Callan	-	<a href="#">LINK</a>	3.3%	-1.5%	4.8%	-	-	-
Columbia Global Technology Growth Fund	<a href="#">LINK</a>	Rahul Narang	-	<a href="#">LINK</a>	19.9%	6.1%	31.7%	AVGO, NVDA, GOOG, RDDT	-	-
Columbia Seligman Global Technology Fund	<a href="#">LINK</a>	Vimal Patel, Paul Wick	-	<a href="#">LINK</a>	20.3%	7.5%	26.7%	NVDA, AVGO, MRVL, APPL, MSFT, BE, LRCX	-	-
Greenhaven Road Capital	<a href="#">LINK</a>	Scott Miller	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	13.0%	27.0%	PAR, LFCR, KKR, CLBT, BUR, IWG LN, MKTW, DHER, VTY	-	-
Aegis Value Fund	<a href="#">LINK</a>	Scott L. Barbee	-	<a href="#">LINK</a>	11.0%	-	9.4%	NGS, SEPL LN, AE, HNRG, PD CN, IFP CN, MAI CN, ORE CN	-	-
Auxier Asset Management	<a href="#">LINK</a>	Jeff Auxier	-	<a href="#">LINK</a>	7.7%	-2.1%	11.3%	-	-	-
Saltlight Capital	<a href="#">LINK</a>	David Eborall	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	20.4%	63.2%	-	-	-
Crossroads Capital	<a href="#">LINK</a>	Ryan O'Connor	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.8%	-3.0%	5.7%	-	-	-
Marlton Partners	<a href="#">LINK</a>	James C. Elbaor	-	<a href="#">LINK</a>	-	13.2%	24.6%	PRSR LN, BOL FP, JGC LN, JARA LN, API LN	-	-
Brown Advisors Global Leaders Strategy	<a href="#">LINK</a>	Mick Dillon, Bertie Thomson	-	<a href="#">LINK</a>	-	-	-	NVDA, HDB, BKRKY, 1299 HK, B3SA3 BZ, ZTS, AZO, RTO LN, EL	-	-
Bell Global Equities Fund	<a href="#">LINK</a>	Ned Bell, Adrian Martuccio	-	<a href="#">LINK</a>	9.1%	8.9%	21.7%	GOOG, LULU, NVO, AVGO	-	-
BlackRock Managed Income Fund	<a href="#">LINK</a>	Justin Christofel, Alex Shingler	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.6%	-2.4%	4.9%	-	-	-
BlackRock Global Dividend Fund	<a href="#">LINK</a>	Olivia Treharne, Molly Greenen	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.9%	-4.6%	9.5%	AVGO, NVO	-	-

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
BlackRock Mid-Cap Value Fund	<a href="#">LINK</a>	Tony DeSpirito, David Zhao	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.6%	-3.0%	9.1%	-	-	-
BlackRock Core Bond Fund	<a href="#">LINK</a>	Rick Rieder, David Rogal	<a href="#">Twitter</a>	<a href="#">LINK</a>	1.1%	-3.3%	1.0%	-	-	-
BlackRock Advantage Global Fund	<a href="#">LINK</a>	Raffaele Savi, Kevin Franklin	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.4%	-0.7%	18.6%	-	-	-
BlackRock Strategic Income Opportunities Fund	<a href="#">LINK</a>	Rick Rieder, Russell Brownback	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.7%	<del>0.7%</del>	5.0%	-	-	-
BlackRock Innovation And Growth Term Trust	<a href="#">LINK</a>	Philip H. Ruvinisky, Kyle G. McClements	<a href="#">Twitter</a>	<a href="#">LINK</a>		1.0%	-	GALD SW, AXON, VRT, FND	-	-
BlackRock Science And Technology Term Trust	<a href="#">LINK</a>	Tony Kim, Kyle G. McClements	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.8%	-	19.8%	-	-	-
Cove Street Capital Small Cap Value Fund	<a href="#">LINK</a>	Jeffrey Bronchick	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	DLHC, TH	-	-
Ewing Morris Flexible Fixed Income Fund	<a href="#">LINK</a>	Darcy Morris	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.1%	-	0.5%	-	-	-
Ewing Morris Opportunities Fund	<a href="#">LINK</a>	Darcy Morris	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.9%	-	0.5%	-	-	-
Ewing Morris Partners Fund	<a href="#">LINK</a>	Darcy Morris	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.3%	-	0.5%	-	-	-
Ewing Morris Small Cap Fund	<a href="#">LINK</a>	Darcy Morris	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.3%	-	1.1%	-	-	-
Sorfis Investments	<a href="#">LINK</a>	Joe Koster	-	<a href="#">LINK</a>	-	-	-	-	-	-
Semper Augustus	<a href="#">LINK</a>	Christopher P. Bloomstran	-	<a href="#">LINK</a>	6.2%	-	7.0%	DG, MCY, KKR, COST, ORLY, AAPL, BRK/A, AMZN, META, GOOG, MSFT, TSLA, NVDA, BHE	-	-
ABR 75/25 Volatility Fund	<a href="#">LINK</a>	Taylor Lukof, David Skordal	-	<a href="#">LINK</a>	6.4%	0.6%	15.2%	-	-	-
ABR Dynamic Blend Equity & Volatility Fund	<a href="#">LINK</a>	Taylor Lukof, David Skordal	-	<a href="#">LINK</a>	6.1%	-0.8%	11.8%	-	-	-
ABS Global Investment	<a href="#">LINK</a>	Laurence Russian	-	<a href="#">LINK</a>	-	-	-	-	-	-
Wellington Management	<a href="#">LINK</a>	Brett Hinds, Jameson Dunn	-	<a href="#">LINK</a>	-	-	-	-	-	-
Lansing Street Advisors	<a href="#">LINK</a>	Matt Topley	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Fairlight Alpha Fund	<a href="#">LINK</a>	Andrew Martin	<a href="#">Twitter</a>	<a href="#">LINK</a>	36.1%	-0.5%	13.6%	BOF, ALLOG FP	-	-
Artisan Focus Fund	<a href="#">LINK</a>	Christopher Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	17.5%	2.4%	31.8%	-	-	-
Artisan Global Discovery	<a href="#">LINK</a>	Jason L. White	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.3%	2.7%	16.1%	MTSI, GALD SW, MPWR, GXI GR, PSTG, SGE LN, NZM GR, ANET, MNDY, ON	-	-
Artisan Partners Small Cap Fund	<a href="#">LINK</a>	Craigh Cepukenas, Jay Warner	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.1%	0.6%	14.7%	LSCC, ALAB, VCYT, COCO, HALO, CROX, NOV, VSEC, FLS, ITGR, PSN, GTLB, ARGX, TYL, IPAR, SN	-	-
Baron Growth Fund	<a href="#">LINK</a>	Ron Baron, Neal Rosenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	6.0%	4.8%	IDXX, CSGP, MTN, CHH, FDS, ACGL, IT	-	-
RiverPark Large Growth	<a href="#">LINK</a>	Conrad van Tienhoven	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.4%	5.0%	22.3%	AMZN, SHOP, NVDA, NFLX, GOOG, UBER, LLY, UNH, NKE, ADBE	-	-
RiverPark Long/Short Opportunity Fund	<a href="#">LINK</a>	Conrad van Tienhoven	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.1%	4.3%	15.9%	SHOP, NVDA, AMZN, UBER, LLY, IGV	-	-
Bridgewater Associates	<a href="#">LINK</a>	Bob Prince	-	<a href="#">LINK</a>	-	-	-	-	-	-
Mar Vista's U.S. Quality Select	<a href="#">LINK</a>	Silas Myers, Brian Massey	-	<a href="#">LINK</a>	11.3%	0.4%	13.6%	AVGO, AMZN, CRM, AMT, EFX, DIS	-	-

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
Mar Vista Global Equity Fund	<a href="#">LINK</a>	Silas Myers, Brian Massey	-	<a href="#">LINK</a>	10.3%	-3.3%	12.7%	AVGO, CRM, AMZN, AMT, NESN SW, NZM GR, ASML, DIS	-	-
Mar Vista's U.S. Quality	<a href="#">LINK</a>	Silas Myers, Brian Massey	-	<a href="#">LINK</a>	10.2%	0.2%	15.0%	AVGO, CRM, AMZN, AMT, DIS, GXO, MCHP	-	-
Miller Howard North American Energy Fund	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Miller Howard Investments Infrastructure	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	HCA, EQIX	-	-
Miller Howard Investments Income-Equity Strategies	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	GSK, USB	-	-
Miller Howard Investments MLP Strategy	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Miller Howard Investments Utilities Plus	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	VST, PCG	-	-
Miller Howard Investments	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Miller Value Partners Deep Value Strategies	<a href="#">LINK</a>	Daniel Lysik	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Voss Value Offshore Fund	<a href="#">LINK</a>	Travis Cocke	<a href="#">Twitter</a>	<a href="#">LINK</a>	18.9%	9.6%	19.2%	SWI, CTS CN, PLYA, EEFT, MBG GR, 7270 JP, AMTM	-	-
Voss Value Fund	<a href="#">LINK</a>	Travis Cocke	<a href="#">Twitter</a>	<a href="#">LINK</a>	18.0%	9.5%	19.9%	SWI, CTS CN, PLYA, EEFT, MBG GR, 7270 JP, AMTM	-	-
1290 Avantis U.S. Large Cap Growth Fund	<a href="#">LINK</a>	Eduardo Repetto, Mitchell Firestein	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.4%	5.2%	30.1%	-	-	-
1290 Essex Small Cap Growth Fund	<a href="#">LINK</a>	Nancy Prial	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	8.5%	21.3%	-	-	-
1290 SmartBeta Equity Fund	<a href="#">LINK</a>	Cameron Gray	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.1%	-1.8%	16.5%	-	-	-
13D Activist Fund	<a href="#">LINK</a>	Ken Squire	-	<a href="#">LINK</a>	10.5%	0.8%	1.7%	APD, HR, LW, RPD, RIOT	-	-
QCAM Currency Asset Management	<a href="#">LINK</a>	Bernhard Eschweiler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Tourlite Capital Management	<a href="#">LINK</a>	Jeffrey G. Cherkin	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.2%	0.4%	14.2%	FTAI, REAL, FIP, LTCH, SOC, ROIV	-	-
36ONE FR QI Hedge Fund	<a href="#">LINK</a>	Cy Jacobs, Steven Liptz	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.4%	0.9%	15.4%	-	-	-
36ONE FR Retail Hedge Fund	<a href="#">LINK</a>	Cy Jacobs, Steven Liptz	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.1%	-0.2%	16.3%	-	-	-
36ONE Absolute Alpha FR Retail Hedge Fund	<a href="#">LINK</a>	Cy Jacobs, Steven Liptz	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.3%	1.6%	15.5%	-	-	-
3K International Income Bond Fund	<a href="#">LINK</a>	George Koufopoulos, Marianna Afthinou	-	<a href="#">LINK</a>	-	-	7.5%	-	-	-
3K Domestic Equity Fund	<a href="#">LINK</a>	George Koufopoulos, Marianna Afthinou	-	<a href="#">LINK</a>	-	-	14.9%	-	-	-
3K Balanced Fund	<a href="#">LINK</a>	George Koufopoulos, Marianna Afthinou	-	<a href="#">LINK</a>	-	-	23.1%	-	-	-
UBS Asset Management	<a href="#">LINK</a>	Edoardo Rulli	-	<a href="#">LINK</a>	-	-	-	-	-	-
Apollo Global Management	<a href="#">LINK</a>	Marc Rowan, James Zelter	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Baron Global Advantage Fund	<a href="#">LINK</a>	Alex Umansky	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.5%	11.8%	26.1%	SHOP, NET, MELI, ASML, CPNG, TTAN, INDI, TSLA	-	-
Baron FinTech Fund	<a href="#">LINK</a>	Josh Saltman	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.9%	5.2%	22.9%	IBKR, MELI, APO, LPLA, WISE LN, NU, ACGL, LPLA, HOOD	-	-
Alluvium Global Fund	<a href="#">LINK</a>	Stuart Pearce, Alexis Delloye	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	CPRI, RYAA, MCK, V, MA, GOOG, DKS, GPI, HCA, LMT, HRB, LYB, LBRDA, CHTR	-	-
Berkshire Hathaway	<a href="#">LINK</a>	Todd Combs, Ted Weschler	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.9%	-	25.5%	-	-	-

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Atai Capital Management	<a href="#">LINK</a>	Brandon Daniel	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.3%	3.1%	7.7%	ALOT	-	-
Bailard International Equity Strategy	<a href="#">LINK</a>	Eric Leve, Daniel McKellar	-	<a href="#">LINK</a>	5.1%	-6.9%	8.2%	-	-	-
Bailard Technology Strategy	<a href="#">LINK</a>	Dave Harrison, Chris Moshy	-	<a href="#">LINK</a>	18.9%	3.1%	30.2%	-	-	-
Bailard Small Cap Value Strategy	<a href="#">LINK</a>	Thomas J. Mudge, Blaine Townsend	-	<a href="#">LINK</a>	8.4%	1.0%	12.3%	-	-	-
Burke Wealth Managment The Focused Growth Strategy	<a href="#">LINK</a>	Ken Burke		<a href="#">LINK</a>	13.8%	2.7%	28.4%	AMZN, CRWD, ADBE, NVO, CHTR, SNOW, GOOG, UEEC	-	-
BG Dynamic Large Cap Value	<a href="#">LINK</a>	Michael J. Fleisher, Henry F. Otto	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-2.6%	11.9%	-	-	-
BG Global Aggregate Bond	<a href="#">LINK</a>	Tracy Chen	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.0%	-1.5%	2.7%	-	-	-
BG U.S. Core Plus Fixed Income strategy	<a href="#">LINK</a>	Jack P. McIntyre, Anujeet Sareen	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.4%	-7.1%	-3.2%	-	-	-
BG The U.S. Fixed Income strategy	<a href="#">LINK</a>	Jack P. McIntyre, Anujeet Sareen	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.4%	-3.5%	1.2%	-	-	-
BG Diversified Mid Cap Dedicated Value	<a href="#">LINK</a>	Michelle K. Bevan, Henry F. Otto	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.3%	-1.1%	14.9%	-	-	-
BG International Opportunistic Equity	<a href="#">LINK</a>	James J. Clarke, Sorin Roibu	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.5%	-10.9%	-3.0%	-	-	-
BG Global Opportunistic Equity	<a href="#">LINK</a>	James J. Clarke, Sorin Roibu	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.2%	-7.2%	1.1%	-	-	-
BNY Mellon Appreciation Fund	<a href="#">LINK</a>	Alan R.Christensen, Catherine Crain	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.4%	-1.5%	12.4%	-	-	-
BNY Mellon Core Plus Fund	<a href="#">LINK</a>	Brendan Murphy, Scott Zaleski	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.1%	-3.3%	2.1%	-	-	-
BNY Mellon Global Emerging Markets Fund	<a href="#">LINK</a>	Alex Khosla, Liliana Castillo Dearth	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.2%	-6.9%	4.1%	-	-	-
BNY Mellon Global Equity Income Fund	<a href="#">LINK</a>	James A.Lydotes, Jon Bell	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.9%	-5.4%	6.4%	-	-	-
Harvest Lane Asset Management	<a href="#">LINK</a>	Luke Cummings	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	3.9%	17.6%	GDC AU, CE1 AU, AND AU, PSQ AU, NAM AU	-	-
Arnott Capital	<a href="#">LINK</a>	Kenny Arnott	-	<a href="#">LINK</a>	14.5%	-	3.3%	AIR FP	-	-
Grey Owl Capital	<a href="#">LINK</a>	Eric Brugel, Jeffery S. Erber	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-1.6%	6.7%	-	-	-
Mindset Value Fund	<a href="#">LINK</a>	Aaron Edelheit	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	4.9%	65.6%	GRIN CN, VREO CN	-	-
Doubleline Capital	<a href="#">LINK</a>	Jeff Mayberry, Samuel Lau	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Capicraft Investment Partners	<a href="#">LINK</a>	Drikus Combrinck	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	LB	-	-
Chartwell Investment Partners Mid Cap Value	<a href="#">LINK</a>	David C. Dalrymple, T. Ryan Harkins	-	<a href="#">LINK</a>	9.3%	0.5%	11.8%	-	-	-
Chartwell Investment Partners Small Cap Value	<a href="#">LINK</a>	David C. Dalrymple, T. Ryan Harkins	-	<a href="#">LINK</a>	9.1%	2.2%	12.0%	-	-	-
Chartwell Investment Partners SMID Cap Value	<a href="#">LINK</a>	David C. Dalrymple, T. Ryan Harkins	-	<a href="#">LINK</a>	7.1%	1.5%	8.4%	-	-	-
FPA Queens Road Small Cap Value Fund	<a href="#">LINK</a>	Steve Scruggs	-	<a href="#">LINK</a>	9.5%	2.4%	10.8%	SFM, IDCC, CSWI, DECK, SFBS, CNXC, SCHL, VSH, SYNA, MSM	-	-
Hosking Partners	<a href="#">LINK</a>	Roman Cassini	-	<a href="#">LINK</a>	-	-	-	PDL LN	-	-

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

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Matrix Dividend Income	<a href="#">LINK</a>	David A.Katz	-	<a href="#">LINK</a>	-	-	-	PEP, AMGN	-	-
Matrix Large Cap Value Strategy	<a href="#">LINK</a>	David A.Katz	-	<a href="#">LINK</a>	-	-	-	AMGN, DG	-	-
Meridian Contrarian Fund	<a href="#">LINK</a>	James England	-	<a href="#">LINK</a>	12.0%	1.7%	9.6%	HNST, MIR, PL, LEGN, CSTM, THC,	-	-
Meridian Growth Fund	<a href="#">LINK</a>	Chad Meade, Brian Schaub	-	<a href="#">LINK</a>	11.1%	-0.8%	6.3%	TMDX, ST, STE, DOCS, RELY, CARG	-	-
Meridian Hedged Equity Fund	<a href="#">LINK</a>	Clayton Freeman	-	<a href="#">LINK</a>	9.6%	0.1%	13.1%	AMT, DHR, COTY, V, AMZN, VST	-	-
Meridian Small Cap Growth Fund	<a href="#">LINK</a>	Chad Meade, Brian Schaub	-	<a href="#">LINK</a>	9.6%	2.8%	11.7%	MIR, TPB, BYRN, TMDC, SRI, ANGI	-	-
Invesco International Bond Fund	<a href="#">LINK</a>	Hemant Baijal, Christopher Kelly	-	<a href="#">LINK</a>	5.5%	-2.8%	1.9%	-	-	-
Invesco Small Cap Value Fund	<a href="#">LINK</a>	Jonathan Edwards, Jonathan Mueller	-	<a href="#">LINK</a>	11.7%	4.3%	24.5%	ICLR, ONTO, MSM, MXL, VST, LITE, HUN, TECK	-	-
1 Main Capital	<a href="#">LINK</a>	Yaron Naymark	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.9%	-2.8%	8.2%	ENZ, SUP, IWG LN	-	-
180 Degree Capital Corp	<a href="#">LINK</a>	Kevin Rendino	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MLC CN,	-	-
Pershing Square Holdings	<a href="#">LINK</a>	Bill Ackman	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.5%	-	10.2%	UMG, GOOG, BN, QSR, CMG, NKE, HLT, HHH, CPKC, FNMA, FMCC, UBER	-	-
Focus Capital Management	<a href="#">LINK</a>	Mordechai Yavneh	-	<a href="#">LINK</a>	-	-4.9%	-27.6%	BUR LN, SIMO, KCN AU, VLE CN	-	-
DKAM Donville Kent Asset Management	<a href="#">LINK</a>	J.P. Donville, Jesse Gamble	-	<a href="#">LINK</a>	-	-	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	-	-
River Oaks Capital	<a href="#">LINK</a>	Whit Huguley	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.9%	-	23.9%	IVFH, DR CN, CZBS, BOC, RRR-U CN, TRUX, CRMT, BFCC, FTLF	-	-
The Sound Shore Fund	<a href="#">LINK</a>	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	<a href="#">LINK</a>	8.8%	1.3%	22.6%	VST, BKR, ORCL, FLEX, TEVA, BA	-	-
Bretton Fund	<a href="#">LINK</a>	Stephen Dodson, Raphael de Balmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-1.0%	20.3%	AXP, GOOG, MSFT, AZO, TJX, NVR	-	-
Cedar Creek Partners	<a href="#">LINK</a>	Tim Eriksen	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.0%	0.4%	5.2%	EVRC, PDER, WCRS, SODI, PCHM, CZBS, PROM, ENDI, ROYTL	-	-
Emeth Value Capital	<a href="#">LINK</a>	Andrew Carreon	-	<a href="#">LINK</a>	20.9%	-	28.5%	SEAT	-	-
McIntyre Partnerships	<a href="#">LINK</a>	Chris McIntyre	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.8%	-5.6%	0.0%	SHC, GTX, STHO	-	-
Smoak Capital Management	<a href="#">LINK</a>	Daniel Smoak	<a href="#">Twitter</a>	<a href="#">LINK</a>	42.0%	-	32.4%	AZEUS SP, FTLF, QEPC, FILA IM,	-	-
GoodHaven Capital Management	<a href="#">LINK</a>	Larry Pitkowsky	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.6%	-	-	DVN, OXY	-	-
Lyrical Asset Management	<a href="#">LINK</a>	Andrew Wellington	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.4%	-	-2.1%	005930 KS, TEP FP	-	-
Warden Capital	<a href="#">LINK</a>	Hawkins Entrekin	<a href="#">Twitter</a>	<a href="#">LINK</a>	25.5%	-	8.5%	-	-	-
Broadleaf Partners	<a href="#">LINK</a>	Doug MacKay, Pete Mackay	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.2%	4.1%	31.0%	-	-	-
The Muhlenkamp Fund	<a href="#">LINK</a>	Jeff Muhlenkamp, Ron Muhlenkamp	-	<a href="#">LINK</a>	-	-	-	-	-	-
Crescat Capital - Global Macro Hedge Fund	<a href="#">LINK</a>	Kevin C. Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.8%	-	-19.0%	-	-	-
Hirschmann Capital	<a href="#">LINK</a>	Brian Hirschmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.5%	-	22.1%	-	-	-
Legacy Ridge Capital	<a href="#">LINK</a>	Kris Kelley, Nate Abercrombie	-	<a href="#">LINK</a>	-	-	40.3%	-	-	-

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Rogue Funds	<a href="#">LINK</a>	Jacob Rowe	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	8.6%	-	HAYPP SS , AWRE, RDCM, MSV AU, ASPI, ECOR, ABXX CN, ACHV, GLO CN, OMCC, LRFC, GFP	-	-
Baron Asset Fund	<a href="#">LINK</a>	Andrew Peck	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	-0.1%	10.5%	APP, IT, MTD, ACGL, MTN, DAY, IDXX, TTAN	-	-
Marram Investment Management	<a href="#">LINK</a>	Vivian Y. Chen	-	<a href="#">LINK</a>	14.7%	4.4%	19.3%	-	-	-
Brennan Asset Management	<a href="#">LINK</a>	Patrick Brennan	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	LILAK, TIGO, MEGACPO MM, ARCO, CHTR, PTSB LN, CABP LN, CODI	-	-
Highwood Value Partners	<a href="#">LINK</a>	Desmond Kingsford	-	<a href="#">LINK</a>	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	-	-
Hotchkis & Wiley Large Cap Fundamental Value	<a href="#">LINK</a>	George Davis	-	<a href="#">LINK</a>	9.2%	-0.9%	12.8%	FFIV, GM, WFC, ELV, CVS, OLN	-	-
Hotchkis & Wiley Mid-Cap Value Fund	<a href="#">LINK</a>	George Davis	-	<a href="#">LINK</a>	11.0%	-2.4%	3.6%	FFIV, CRGY, ERIC, ADNT, OLN, KOS	-	-
Hotchkis & Wiley Small Cap Value Fund	<a href="#">LINK</a>	Jim Miles	-	<a href="#">LINK</a>	11.1%	-0.4%	5.1%	-	-	-
Hotchkis & Wiley Global Value Fund	<a href="#">LINK</a>	Scott Rosenthal	-	<a href="#">LINK</a>	9.3%	-3.0%	9.4%	FFIV, GOOGL, GM, ELV, CVS, 005930 KS	-	-
Broyhill Asset Management	<a href="#">LINK</a>	Christopher R. Pavese	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	5.5%	AVTR	-	-
Gator Capital Management	<a href="#">LINK</a>	Derek Pilecki	<a href="#">Twitter</a>	<a href="#">LINK</a>	21.6%	14.2%	41.9%	GLE FP	Regional Banks	-
Baron Partners Fund	<a href="#">LINK</a>	Ronald Baron, Michael Baron	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.5%	27.0%	32.7%	TSLA, SCHW, ACGL, IDXX, CSGP	-	-
Baron Small Cap Fund	<a href="#">LINK</a>	Cliff Greenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	-1.1%	13.3%	VRT, GTLS, INTA, ICLR, BWIN, IBP, NPO, FROG	-	-
Baron Opportunity Fund	<a href="#">LINK</a>	Michael A. Lippert	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	11.9%	39.9%	TSLA, NVDA, VKTX, MSFT, ANET, LPLA, NARI, CYBR	-	-
Baron Emerging Markets Fund	<a href="#">LINK</a>	Michael Kass	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Dominick D'Angelo	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	FPH, AER, BYON, DFIN	-	-
Desert Lion Capital	<a href="#">LINK</a>	Rudi van Niekerk	-	<a href="#">LINK</a>	6.6%	-3.3%	34.4%	-	-	-
Quercus Fund	<a href="#">LINK</a>	Diego B. Milano	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.5%	-	35.8%	-	-	-
Third Point Partners	<a href="#">LINK</a>	Daniel S. Loeb	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.3%	9.1%	-	BN, LYV, ENR GR, PCG	-	-
Starvine Capital	<a href="#">LINK</a>	Steven Ko	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-	52.7%	-	-	-
Prosper Stars & Stripes	<a href="#">LINK</a>	Christopher Hillary	-	<a href="#">LINK</a>	7.7%	2.6%	11.7%	-	-	-
Prosper Global Macro	<a href="#">LINK</a>	Patrick Armstrong, Eugen Fostiak	-	<a href="#">LINK</a>	5.4%	0.6%	4.0%	-	-	-
Aristotle Core Equity Fund	<a href="#">LINK</a>	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	<a href="#">LINK</a>	13.5%	3.9%	26.0%	AVGO, GTLS, CI, AVY, 8495 TT, CRWD, SPR, MCHP	-	-
Aristotle International Equity Fund	<a href="#">LINK</a>	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	<a href="#">LINK</a>	4.0%	-7.1%	5.1%	CCJ, SONY, AHT LN, ZX6 GR	-	-
Aristotle Value Equity Fund	<a href="#">LINK</a>	Howard Gleicher, Gregory D. Padilla	-	<a href="#">LINK</a>	10.7%	-4.4%	7.2%	COF, AMP, LEN, MCHP	-	-

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
Aristotle/Saul Global Equity Fund	<a href="#">LINK</a>	Howard Gleicher, Gregory D. Padilla	-	<a href="#">LINK</a>	6.7%	-7.8%	3.0%	NCLH, SONY, MCHP, ZX6 GR	-	-
Horizon Kinetics	<a href="#">LINK</a>	Murray Stahl	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Hurdle Rate	<a href="#">LINK</a>	Tristan Waine	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SWF AU, 3836 JP, PPE AU, BVS AU, FNX AU, PBEE LN, ORCH LN	-	-
Recurve Capital	<a href="#">LINK</a>	Aaron Chan	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	CVNA, CCOI, RH, W, AMZN, BC IM	-	-
Long Cast Advisers	<a href="#">LINK</a>	Avram Fisher	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.0%	20.0%	39.0%	CCRD, PDEX, RSSS, MTRX, QRHC, PESI	-	-
White Brook Capital	<a href="#">LINK</a>	Basil F. Alsikafi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AFYA, MOS, PTLO, DNUT, W, GBX, KAR, GBRE, LTH, BOX, OKTA, RPID, INFU	-	-
Rowan Street Capital	<a href="#">LINK</a>	Alex Kopel, Joe Maas	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.0%	-	56.6%	META, SPOT, TTD, SHOP, TOI CN	-	-
Montaka Global Investments	<a href="#">LINK</a>	Andrew Macken, Chris Demasi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	NOW, SPGI, MC FP, GOOG, MDB	-	-
RGA Investment Advisors	<a href="#">LINK</a>	Jason Gilbert, Elliot Turner	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	DBX, AMZN, DEO, UBER	-	-
Third Avenue Value Fund	<a href="#">LINK</a>	Matthew Fine	-	<a href="#">LINK</a>	6.8%	-9.6%	-2.5%	BMW GR, MBG GR	-	-
Sequoia Fund	<a href="#">LINK</a>	Arman Gokgol-Kline, John Harris	-	<a href="#">LINK</a>	13.4%	-0.1%	19.8%	RR/ LN, KMX, LMN CN, TSM, SAP GR, UMG NA, CHTR, ICLR	-	-
Summers Value Fund	<a href="#">LINK</a>	Andrew Summers	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	-	27.4%	ELMD, UFPT, INDV, ZIMV, UTMD, PINC	-	-
Tsai Capital	<a href="#">LINK</a>	Christopher Tsai	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-	23.0%	QXO, GOOG, AMZN, AAPL, TSLA	-	-
Blue Tower Asset Management	<a href="#">LINK</a>	Andrew Oskoui	-	<a href="#">LINK</a>	-	5.0%	22.3%	-	-	-
Aoris International Fund	<a href="#">LINK</a>	Stephen Arnold	-	<a href="#">LINK</a>	16.6%	-	22.9%	APH, HLMA LN, RELX, OR FP, CDW, TSCO, MC FP, CPG LN, V, MSCI, DPLM LN, SHW	-	-
CrossingBridge Advisors	<a href="#">LINK</a>	David K. Sherman	-	<a href="#">LINK</a>	-	-	-	LTH, BLDR	-	-
Buckley Capital	<a href="#">LINK</a>	Zack Buckley	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	1.5%	2.0%	IWG LN, AAPL, BFIT NA, TSLA, GOGO, XPOF, DNTL CN	-	-
Diamond Hill International	<a href="#">LINK</a>	Krishna Mohanraj	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Chuck Bath, Austin Hawley	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.9%	-2.2%	12.1%	GM, LULU, FCX, CL	-	-
Diamond Hill Mid Cap	<a href="#">LINK</a>	Chris Welch	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	-2.4%	10.6%	WCC, RRR, ASH, CUBE, ICLR, TDY, LPLA, SOLV	-	-
Diamond Hill Small Cap Fund	<a href="#">LINK</a>	Chris Welch, Aaron Monroe	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	1.0%	13.2%	USLM, LEU, GHM, RRR, ASH, ASTH, FIP, MLAB, CMPR, CURB	-	-
Diamond Hill Small-Mid Cap Strategy	<a href="#">LINK</a>	Chris Welch	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.3%	-0.8%	8.3%	WCC, ALGT, WBS, RRR, ASH, CUBE, ICLR, INFA, TDY, REXR, SOLV	-	-
JDP Capital	<a href="#">LINK</a>	Jeremy Deal	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	10.4%	47.9%	SPOT, TSLA, ENDI, CZR, ROKU	-	-
Open Insights Capital	<a href="#">LINK</a>	Nelson Wu	-	<a href="#">LINK</a>	-	-	-	OXY	-	-
Polen Capital - U.S. Small Company Growth	<a href="#">LINK</a>	Rayna Lesser Hannaway	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.0%	4.7%	3.8%	WRBY, RVLV, BROS, NSIT, AMN, OPCH, WSC, TREX, FN, BDC, EEFT, NVEE, ALRM	-	-

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Polen Capital - Global SMID Company Growth	<a href="#">LINK</a>	Greg McIntire	<a href="#">Twitter</a>	<a href="#">LINK</a>	-12.3%	7.4%	-2.4%	GSHD, RVLV, CWAN, PGNY, TCEHY, FEVR, ELF, EXLS, TTEK, KNSL, BLD, ALIT, FIVE, MPWR	-	-
Polen Capital - U.S. SMID Company Growth	<a href="#">LINK</a>	Rayna Lesser Hannaway	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.6%	2.7%	1.4%	RVLV, WRBY, GSHD, BAH, BLD, HLINE, RMBS, ENTG, BSY, NSIT, PSTG, WSC, BROS, EEFT, FFO GR, TYL, ALRM	-	-
Pabrai Wagons Fund	<a href="#">LINK</a>	Mohnish Pabrai	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TAVHL TI, EDEL IN, RYSAS TI	-	-
Giverny Capital Asset Management	<a href="#">LINK</a>	David M. Poppe	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.2%	0.8%	21.1%	MTB, AHT LN, IBP, FI, FERG, KNSL, ALGN, MEDP	-	-
Maran Capital Management	<a href="#">LINK</a>	Dan Roller	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.0%	6.4%	16.0%	C7T GR, APG, CLAR, HKHC, TPB, VTY LN	-	-
Sohra Peak Capital Partners	<a href="#">LINK</a>	Jonathan Cukierwar	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.2%	-8.2%	-10.9%	-	-	-
Old West Capital Management	<a href="#">LINK</a>	Joseph Boskovich	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.0%	-2.5%	13.1%	WILD CN, VIRT, NGEX CN, GOLD, JOE, AFM CN	-	-
Arquitos Capital Management	<a href="#">LINK</a>	Steven L. Kiel	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.4%	-	29.6%	FNCH, LQDA, NTPIF, ENDI	-	-
SouthernSun Small Cap	<a href="#">LINK</a>	Michael Cook, Phillip Cook	-	<a href="#">LINK</a>	10.5%	-7.7%	4.7%	DORM, AWI, MGPI, BCO, AEIS, OXM	-	-
SouthernSun SMID Cap	<a href="#">LINK</a>	Michael Cook, Phillip Cook	-	<a href="#">LINK</a>	6.8%	-6.2%	11.1%	SEIC, AWI, MGPI, BCO	-	-
Pangolin Asia Fund	<a href="#">LINK</a>	James Hay	-	<a href="#">LINK</a>	9.0%	-10.8%	-3.8%	BFIN IJ, BAUTO MK	-	-
Weitz Multi Cap Equity Fund	<a href="#">LINK</a>	Wally Weitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.1%	-0.6%	15.6%	SIRI, AIF CN, LBTYA	-	-
Weitz Partners III Opportunity Fund	<a href="#">LINK</a>	Wally Weitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	1.1%	15.4%	TECH, ODFL	-	-
Weitz Large Cap Equity Fund	<a href="#">LINK</a>	Brad Hinton	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-0.6%	12.7%	-	-	-
Pantera Capital	<a href="#">LINK</a>	Dan Morehead	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Confluence Investment Management	<a href="#">LINK</a>	Mark A. Keller	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Alger Spectra Fund	<a href="#">LINK</a>	Ankur Crawford	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.6%	5.6%	39.9%	APP, NVDA, AMZN, MSFT, LLY, MELI	-	-
FPA Crescent Fund	<a href="#">LINK</a>	Mark Landecker, Steven Romick	-	<a href="#">LINK</a>	10.0%	1.1%	14.0%	HEIA NA, GLEN LN, CMCSA, 003550 KS	-	-
Polaris Global Equity	<a href="#">LINK</a>	Bernard Horn	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.7%	-5.8%	6.2%	ALSN, TGLS, GD, SAIC, WMB, LTM	-	-
Polaris International Equity	<a href="#">LINK</a>	Bernard Horn	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.8%	-8.7%	0.5%	066570 KS, SONY, UOB SP, 000660 KS, MEOH, LTM	-	-
GQG Partners Global Quality Dividend Income Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.6%	-8.1%	4.8%	-	-	-
GQG Partners International Quality Dividend Income Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.0%	-7.5%	7.4%	-	-	-
GQG Partners US Quality Dividend Income Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-4.4%	12.7%	-	-	-
Third Avenue International Real Estate Value Fund	<a href="#">LINK</a>	Quentin Velleley	-	<a href="#">LINK</a>	4.3%	-12.1%	-5.7%	GLV LN, OLST LN, TEG GR, HKLD LN, VTMX, 1821 HK	-	-
Third Avenue Real Estate Value Fund	<a href="#">LINK</a>	Jason Wolf, Ryan Dobratz	-	<a href="#">LINK</a>	6.8%	0.4%	14.1%	BKG LN, BYG LN, AC FP, FMCC	-	-
Third Avenue Small-Cap Value Fund	<a href="#">LINK</a>	Vic Cunningham	-	<a href="#">LINK</a>	8.8%	-4.4%	3.3%	OCFC, AMBC, FPH	-	-

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Ariel Appreciation Fund	<a href="#">LINK</a>	John W. Rogers, Timothy R. Fidler	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.1%	-0.5%	6.3%	GS, NTRS, CG, SWK, MSGE, IPG, WBA	-	-
Ariel Focus Fund	<a href="#">LINK</a>	Charles K. Bobrinskoy	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.2%	-1.2%	13.5%	SNA, GS, REZI, MHK, LMT, GOLD, SLB, GNRC	-	-
Ariel Fund	<a href="#">LINK</a>	John W. Rogers, Kenneth E. Kuhrt	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.6%	-0.7%	11.8%	RCL, ATGE, CG, MHK, LESL, MSGE	-	-
Ariel Global Fund	<a href="#">LINK</a>	Rupal J. Bhansali	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Rupal J. Bhansali	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	John Rogers, Kenneth Kuhrt	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-0.8%	9.0%	NCLH, OSW, LIND, MGPI, BCO, MHK	-	-
Conestoga SMid Cap Composite	<a href="#">LINK</a>	Bob Mitchell, Derek Johnston	-	<a href="#">LINK</a>	13.7%	-0.7%	11.4%	AXON, ROAD, Q TWO, WK, DSGX, EXPO, BFAM, NOV T, TFX, PCOR, KAI, NCNO, MTN, TFX, CGNX, HLMN	-	-
Conestoga Mid Cap Composite	<a href="#">LINK</a>	Derek Johnston, Ted Chang	-	<a href="#">LINK</a>	11.3%	-4.6%	4.4%	FTNT, CPRT, WST, ANSS, VRSK, IDXX, BFAM, EXPO, HEI, ROL	-	-
Conestoga Micro Cap Composite	<a href="#">LINK</a>	David Neiderer, Joe Monahan	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Bob Mitchell, Joe Monahan	-	<a href="#">LINK</a>	11.3%	1.7%	9.6%	ROAD, VERX, QTCO, WK, ALTR, EXPO, NEOG, SSD, NOV T, SITE, CXT, KAI, NCNO, FOXF	-	-
Mairs & Power - Balanced Fund	<a href="#">LINK</a>	Robert W. Thompson, Kevin V. Earley	-	<a href="#">LINK</a>	9.4%	-	9.6%	UNH, MDT, LLY, FISV, MINN	-	-
Mairs & Power - Growth Fund	<a href="#">LINK</a>	Andrew R. Adams, Pete J. Johnson	-	<a href="#">LINK</a>	11.5%	-	19.6%	CLFD, NVDA	-	-
Mairs & Power - Small Cap Fund	<a href="#">LINK</a>	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	<a href="#">LINK</a>	11.9%	-	7.3%	MGPI, LTH, CWAN	-	-
GQG Partners Emerging Markets Equity Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.4%	-7.1%	6.0%	-	-	-
GQG Partners Global Quality Equity Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.6%	-3.0%	20.1%	-	-	-
GQG Partners US Select Quality Equity Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.1%	0.5%	29.2%	-	-	-
Ace River Capital	<a href="#">LINK</a>	Nicholas D'Agnillo	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	8.8%	-14.5%	RICK, VOXR, HZO	-	-
Alluvial Capital Management	<a href="#">LINK</a>	Dave Waters	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.1%	-	16.4%	NLOP, MCB LN, ZEG LN, GTX, CRAWA, UBAB, TITC BB, CBL	-	-
Pernas Research	<a href="#">LINK</a>	Deiya Pernas	<a href="#">Twitter</a>	<a href="#">LINK</a>	28.7%	22.7%	45.6%	RRGB, DUOL, DOCS LN	-	-
Deep Sail Capital Partners	<a href="#">LINK</a>	Sean Westropp	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	11.8%	38.1%	PNG CN, ORNZ LN, QMCO	-	-
Hoisington Investment Management	<a href="#">LINK</a>	Van Hoisington	-	<a href="#">LINK</a>	-	-	-	-	-	-

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NZS Capital - Growth	<a href="#">LINK</a>	Brad Slingerland	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.4%	-1.3%	20.5%	ASML, MCHP	-	-
Baron Small Cap Fund	<a href="#">LINK</a>	Cliff Greenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	-1.1%	13.3%	VRT, GTLS, RRR, INTA, ICLR, BRP, IBP, FROG, NPO	-	-
Aristotle Small Cap Equity Fund	<a href="#">LINK</a>	Dave Adams, Jack McPherson,	-	<a href="#">LINK</a>	8.5%	-0.5%	9.4%	GTLS, SUM, ACHC, ASC, AMTM, COLD, AXTA, HXL, TROX, AZPN, INFN	-	-
Aristotle Small/Mid Cap Equity	<a href="#">LINK</a>	Dave Adams, Jack McPherson,	-	<a href="#">LINK</a>	8.5%	-0.5%	13.5%	GTLS, SUM, ACHC, CTLT, COLD, AXTA, CMCO, DOC, HXL, NSIT, AZPN, CTLT, INFN	-	-
Tweedy, Browne International Value	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	8.2%	-5.3%	2.5%	-	-	-
Tweedy, Browne International Value II	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	4.7%	-9.9%	-2.4%	-	-	-
Tweedy, Browne Value Fund	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	7.6%	-5.8%	1.4%	-	-	-
Tweedy, Browne Worldwide High Dividend	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	3.8%	-8.7%	0.2%	-	-	-
Greystone Capital	<a href="#">LINK</a>	Adam Wilk	<a href="#">Twitter</a>	<a href="#">LINK</a>	29.2%	0.5%	19.2%	DESP, SYZ CN, IVFH, LMB, NRP, BELFB, NRP	-	-
Olesen Value Fund	<a href="#">LINK</a>	Christian Olesen	-	-	13.9%	-4.9%	4.1%	ACKB BB	-	-
Greenlight Capital	<a href="#">LINK</a>	David Einhorn	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-	7.2%	MSTR, AAPL, PTON, CNH, CNC, LIVN, ODP	-	-
Minot Light Capital Partners	<a href="#">LINK</a>	Eddie Reilly, Tom Wetherald	-	<a href="#">LINK</a>	-	5.2%	-	REAL, TDUP, MYTE, DERM	-	-
AQR Global Equity Fund	<a href="#">LINK</a>	Cliff Asness, Jordan Brooks	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.3%	2.4%	24.7%	-	-	-
AQR Large Cap Defensive Style Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	-2.3%	13.9%	-	-	-
ClearBridge Mid Cap Growth Strategy	<a href="#">LINK</a>	Brian Angerame, Aram Green	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	APP, MRVL, AROC, IP, CTRA	-	-
ClearBridge Investments All Cap Growth	<a href="#">LINK</a>	Evan Bauman, Peter Bourbeau	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	ICLR, CMG, BIIB, CMCSA	-	-
Harding Loevner Emerging Markets Equity	<a href="#">LINK</a>	Edmund Bellord, Moon Surana	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Peter Baughan, Scott Crawshaw	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	-1.0%	14.5%	NFLX, UNH, SU FP, ASML, NVDA, ACN, AVGO	-	-
Harding Loevner International Equity	<a href="#">LINK</a>	Maria Lernerman, Bryan Lloyd	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.2%	-8.7%	1.8%	TSM, OR FP, 6146 JP, GMAB, ADYEN NA	-	-
Harding Loevner International Small Companies Equity	<a href="#">LINK</a>	Jafar Rizvi, Anix Vyas	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Ronald Baron, David Baron	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.7%	14.4%	29.5%	TSLS, SPOT, IBKR, ACGL, RRR, FIGS, IDXX, LYV	-	-
Artisan International Fund	<a href="#">LINK</a>	Mark L. Yockey, Charles-Henri Hamker	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-3.4%	10.6%	MRO LN, AMZN, SHOP, KO, 4091 JP, AER, NVO, ABI BB	-	-
Artisan Mid Cap Fund	<a href="#">LINK</a>	Matthew Kamm, James Hamel	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	<a href="#">LINK</a>	26.6%	4.0%	13.8%	CI, AVY, AVGO, GTLS, 8495 TT, CRWD, SPR, MCHP	-	-

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
Auscap Asset Management	<a href="#">LINK</a>	Tim Carleton, Matthew Parker	-	<a href="#">LINK</a>	14.9%	-	6.9%	-	-	-
Apis Flagship Fund	<a href="#">LINK</a>	Daniel Barker, Eric Almeraz	-	<a href="#">LINK</a>	-	-0.1%	13.2%	103590 KS, 3533 TT, 4046 JP, TLN, 601238 CH, PLUG, SOON SW	-	-
Ganes Focused Value Fund	<a href="#">LINK</a>	Wayne Jones	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-5.3%	5.9%	MFF AU, RDX AU, LOV AU, PWH AU, DPZ, ARB AU	-	-
Bronte Capital Amalthea Fund	<a href="#">LINK</a>	John Hempton	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-3.3%	-	SPX LN, QSI	-	-
Royce Investment Partners Small Cap	<a href="#">LINK</a>	Francis Gannon	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.8%	3.7%	10.3%	-	-	-
Massif Capital	<a href="#">LINK</a>	Will Thomson, Chip Russell	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	0.0%	12.1%	LAAC, ENR GR, AFM CN, ENVX, EQX, GMIN CN	-	-
Asheville Capital Management	<a href="#">LINK</a>	Jake Barfield	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.4%	-	0.8%	INPST NA, VTY LN	-	-
Equity Management Associates	<a href="#">LINK</a>	Lawrence W. Lepard, David A. Foley	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-7.7%	19.2%	-	-	-
Kingdom Capital Advisors	<a href="#">LINK</a>	David Bastian	<a href="#">Twitter</a>	<a href="#">LINK</a>	24.0%	2.1%	18.3%	NLOP, HCC, GLXZ, SUP, ENZ, MAGN	-	-
Alpha Wealth Funds - The Insiders Fund	<a href="#">LINK</a>	Harvey Warren Sax	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	7.6%	ET, DVN, RXST, CARR, GRAL, LBRT, LULU, LUV, MSFT, INBX, LLY, COP	-	-
Optimist Fund	<a href="#">LINK</a>	Jordan McNamee	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	11.6%	66.5%	CVNA, DASH, HFG GR, RVLV, SWIM, W, TDUP, XPOF	-	-
Colebrooke Partners	<a href="#">LINK</a>	Jack Pailing	-	<a href="#">LINK</a>	-	5.9%	-	NAH LN, ECEL LN, ASC LN	-	-
Polen Capital - Focus Growth	<a href="#">LINK</a>	Dan Davidowitz, Brandon Ladoff	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.6%	4.7%	16.1%	SHOP, AMZN, NOW, NFLX, TSLA, TMO, AVGO, ZTS, ADBE, CSGP, ORCL, LLY	-	-
Polen Capital - Global Growth	<a href="#">LINK</a>	Damon Ficklin, Jeff Mueller	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Todd Morris, Daniel Fields	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	James Fellows, Mehdi Mahmud	-	<a href="#">LINK</a>	-	-	-	-	-	-
Claret Asset Management	<a href="#">LINK</a>	Alain Chung	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Mayar Capital	<a href="#">LINK</a>	Abdulaziz A. Alnaim	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-10.0%	-1.5%	CSCO, NVDA, MSTR, OR FP, AHT LN	-	-
Driehaus Micro Cap Growth Strategy	<a href="#">LINK</a>	Jeffrey James, Micheal Buck	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.2%	0.5%	-32.9%	-	-	-
Van Der Mandele Arar Fund	<a href="#">LINK</a>	Joost van der Mandele	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	5753 JP, FGCO, 327 HK, JFIN, GOOG, AWE LN, 4QX GR, BFIT NA, PAY CN	-	-
Andvari Associates	<a href="#">LINK</a>	Douglas E. Ott	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	13.3%	AMT, SBAC, CSGP, TOL CN	-	-
Appalaches Capital	<a href="#">LINK</a>	Jake Keys	-	<a href="#">LINK</a>	-	0.7%	7.9%	SAFT, PLX FP, CPNG, CME, MKL, GOOG	-	-
Rewey Asset Management	<a href="#">LINK</a>	Chip Rewey	-	<a href="#">LINK</a>	-	-	27.3%	KD, AVNS, WFRD	-	-
Driehaus Small Cap Growth Fund	<a href="#">LINK</a>	Jeffrey James, Micheal Buck	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.7%	1.1%	-34.3%	-	-	-
Driehaus Small/Mid Cap Growth Fund	<a href="#">LINK</a>	Jeffrey James, Micheal Buck	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.5%	0.5%	31.4%	-	-	-

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Carillon Eagle Growth & Income Fund	<a href="#">LINK</a>	David Blount, Brad Erwin, Jeffrey D. Bilsky	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AVGO, GS, JPM, WSM, BKRP, EMN, MDLZ, BBY, TGT, PLD	-	-
Carillon Eagle Mid Cap Growth Fund	<a href="#">LINK</a>	Eric Mintz	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	APP, AXON, MRVL, LPLA, RCL, MPWR, WING, BAH, FND, ENTG	-	-
Carillon Eagle Small Cap Growth Fund	<a href="#">LINK</a>	Eric Mintz	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SUM, PJT, LPLA, BILL, FRSH, TMDX, ZETA, PCVX, EVH, PI	-	-
Curreen Capital	<a href="#">LINK</a>	Christian Ryther	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.2%	5.7%	7.7%	KAMBI SS, JXN, GETB LN , VFC, AAP, CACC, EHAB, NILB SS, ENR GR	-	-
White Falcon Capital Management	<a href="#">LINK</a>	Balkar Silvia	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	5.5%	14.4%	AMD, NU, VALE3 BZ, NFI CN, EPAM, PRGO	-	-
Nightview Capital	<a href="#">LINK</a>	Arne Alsin	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TSLA, AMZN, BABA, NFLX, META, TSMC, QCOM, H, ABNB, WYNN, LVS, MGM, GS, SCHW, MS, BLK, DKNG, DE	-	-
Longleaf Partners International Fund	<a href="#">LINK</a>	Mason Hawkins, Ken Sizazon	-	<a href="#">LINK</a>	5.8%	-11.2%	-2.0%	PFD LN, AC FP, PRX NA, TIGO, DHER, 6BE GR, 035420 KS, ERF FP, DOM LN, GLB LN, VIV FP, 6676 JP	-	-
Longleaf Partners Fund	<a href="#">LINK</a>	Ross Glotzbach	-	<a href="#">LINK</a>	9.4%	-1.3%	8.8%	CNX, K, FIS, RTX, PYPL, WBD, LBRDK/A, MGM, IAC, DINO	-	-
Longleaf Partners Small-Cap Fund	<a href="#">LINK</a>	Ross Glotzbach, Staley Cates	-	<a href="#">LINK</a>	9.8%	-1.6%	9.7%	CNX, OSCR, LLYVA, KODK, GHC, WEST, 3G3B GR	-	-
Longleaf Partners Global Fund	<a href="#">LINK</a>	Ross Glotzbach	-	<a href="#">LINK</a>	5.2%	-6.7%	10.5%	CNX, K, TIGO, PRX NA, FIS, WBD, MGM, VIV FP, ERF FP, IAC	-	-
The London Company Income Equity	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	8.5%	-2.3%	11.9%	-	-	-
The London Company Large Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	10.8%	0.6%	15.3%	-	-	-
The London Company Small Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	11.9%	2.3%	11.4%	-	-	-
The London Company Small-Mid Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	13.8%	1.7%	6.5%	-	-	-
AQR Emerging Multi-Style II Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.1%	-6.8%	11.9%	-	-	-
AQR International Defensive Style Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.2%	-7.6%	2.5%	-	-	-
AQR Small Cap Momentum Style Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	-1.2%	17.2%	-	-	-
Baron Discovery Fund	<a href="#">LINK</a>	Andrew Peck	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	6.1%	16.0%	AXON, GTLS, PAR, CDNA, MEG, FND, MAC, TTAN, IRT, MEG, BC IM	-	-
Madison Sustainable Equity Fund	<a href="#">LINK</a>	Maya Bittar, Dave Geisler	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.5%	-2.1%	17.4%	GOOG, V, JPM, SCHW, BKRP, LLY, NEE, DHR, UNH, LIN, ADBE, AAPL, ECL, TEL	-	-
Madison Small Cap Fund	<a href="#">LINK</a>	Faraz Farzam, Aaron Garcia	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.6%	4.0%	22.2%	WSC, FROG, GOGO, AMN, KN, VFC, MEDP	-	-
Madison Mid Cap Fund	<a href="#">LINK</a>	Rich Eisinger	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-1.9%	10.3%	BAM, ACGL, CDW, KMX	-	-

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Madison Investors Fund	<a href="#">LINK</a>	Rich Eisinger, Haruki Toyama	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	-0.4%	16.4%	GOOG, CPRT, ACGL, ALC, ELV, PH, DLTR	-	-
Madison Dividend Income Fund	<a href="#">LINK</a>	John Brown, Drew Justman	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-1.7%	7.6%	ROK, TEL	-	-
Pzena Investment Management	<a href="#">LINK</a>	Daniel L. Babkes, Rakesh Bordia	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Platinum International Fund	<a href="#">LINK</a>	Clay Smolinski, Andrew Clifford	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	1.0%	8.0%	AVGO, TM, NICE IT, CFR SW	-	-
Platinum Global Fund	<a href="#">LINK</a>	Clay Smolinski	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	1.0%	5.0%	NICE IT, CFR SW	-	-
Platinum Asia Fund	<a href="#">LINK</a>	Cameron Robertson	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	0.0%	21.0%	TCOM, TSM, 8464 TT, 1024 HK	-	-
Platinum European Fund	<a href="#">LINK</a>	Adrian Cotiga	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	5.0%	9.0%	CLNX SM, JD/ LN, UPM FH, RHM GR, RTO	-	-
Platinum Japan Fund	<a href="#">LINK</a>	Leon Rapp	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	9.0%	3.0%	6954 JP, 7203 JP,	-	-
Platinum International Brands Fund	<a href="#">LINK</a>	Nikola Dvornak	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	12.0%	21.0%	ELF, GALD SW, AS, BIRK, ZTS, JD/ LN	-	-
Platinum International Health Sciences Fund	<a href="#">LINK</a>	Bianca Ogden	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.0%	-5.0%	6.0%	SNT AU, IMR AU, RO SW, MRK, ABSI	-	-
Platinum International Technology Fund	<a href="#">LINK</a>	Jimmy Su	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	13.0%	30.0%	ORCL, ADBE, MA, PTC, UBER, NICE IT	-	-
Distillate Capital Fundamental Stability & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.8%	-	12.8%	NVDA	-	-
Distillate Capital International	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.2%	-	-0.3%	-	-	-
Distillate Capital Large Cap Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.9%	-	13.3%	NVDA	-	-
Distillate Capital Small/Mid Cap Quality & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.4%	-	2.9%	-	-	-
Ashva Capital Management	<a href="#">LINK</a>	Ankur Shah	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Plural Investing	<a href="#">LINK</a>	Chris Waller	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.4%	4.9%	8.2%	JET2 LN, WOSG LN, SEG MM	-	-
Laughing Water Capital	<a href="#">LINK</a>	Matthew Sweeney	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	18.6%	39.5%	CTLP, LFCR, NN, PAR, VTY LN, CDMO, THRY	-	-
WS Ruffer Total Return Fund	<a href="#">LINK</a>	Steve Russel, Matt Smith	-	<a href="#">LINK</a>	-	-	-	-	-	-
Wedgewood Partners	<a href="#">LINK</a>	David A. Rolfe	-	<a href="#">LINK</a>	-	5.5%	29.1%	TPL, TSM, EW, ORLY, TSCO, CDW, NVDA	-	-
Upslope Capital Management	<a href="#">LINK</a>	George K. Livadas	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Scott O'Gorman, Andy Colyer	-	<a href="#">LINK</a>	17.5%	8.2%	30.2%	NOW, AMZN, PLTR, AMD, UBER, ASML	-	-
Mawer International Equity Fund	<a href="#">LINK</a>	Dylan Anderson et. Al	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.7%	-1.2%	14.6%	-	-	-
Myrmikan Research	<a href="#">LINK</a>	Daniel Oliver	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	NVDA, MSTR	-	-
Headwaters Capital	<a href="#">LINK</a>	Christopher Godfrey	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.8%	-6.8%	13.1%	PLTR, CLMB, TMDX	-	-
Smead International Value Fund	<a href="#">LINK</a>	Cole Smead	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.7%	-6.2%	4.7%	UCG IM, VOW3 GR, 7270 JT	-	-

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Smead Value Fund	<a href="#">LINK</a>	Bill Smead	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.7%	-5.7%	4.8%	-	-	-
Liberty Park Capital Management	<a href="#">LINK</a>	Charles P. Murphy, Kurt A. Probe	-	<a href="#">LINK</a>	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)	<a href="#">LINK</a>	Peter Cooper	-	<a href="#">LINK</a>	9.8%	11.1%	20.6%	BKNG, FWONK, ERF FP, AHT LN, RYAN	-	-
Patient Capital Management	<a href="#">LINK</a>	Samantha McLemore	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.1%	-	-	OMF, COST, TSLA, PLAY, RPRX	-	-
Heartland Value Fund	<a href="#">LINK</a>	Will Nasgovitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	2.0%	15.7%	SEE, DK, PDCO, HSIC, XRAY	-	-
Heartland Mid Cap Value Fund	<a href="#">LINK</a>	Colin McWey	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.8%	-5.5%	3.6%	SYU, WTW, CNC	-	-
Heartland Value Plus Fund	<a href="#">LINK</a>	Bradford Evans	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	-1.8%	-0.3%	FBK, SMTC	-	-
Fundsmith Equity Fund	<a href="#">LINK</a>	Terry Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.8%	-	8.9%	OR FP, IDXX, NKE, BF/B, NVO, META, PM, ADP, DEO, MKC, AAPL, ATCOA SS, TXN, NVDA	-	-
Leaven Partners	<a href="#">LINK</a>	Brent Jackson	<a href="#">Twitter</a>	-	5.6%	-1.9%	5.8%	-	-	-
Praetorian Capital Management	<a href="#">LINK</a>	Harris "Kuppy" Kupperman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-14.8%	-10.6%	JOE, VAL, TDW, AMRK, SII	-	-
GreensKeeper Value Fund	<a href="#">LINK</a>	Michael McCloskey	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.3%	-	23.6%	MSTR, SHVA IT, V, MA, LULU, NKE, ELV, HSY, MC FP, CSCO	-	-
Alphyn Capital Management	<a href="#">LINK</a>	Samer Hakoura	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.3%	2.6%	16.9%	KKR, FFH CN, AMZN, GOOG, MRO LN, EXO NA, AHT LN, PRX NA, GDX, DSGR	-	-
Akre Focus Fund	<a href="#">LINK</a>	John Neff, Chris Cerrone	-	<a href="#">LINK</a>	15.1%	-0.5%	18.0%	-	-	-
Riverwater Partners Small Cap Strategy	<a href="#">LINK</a>	Adam Peck	-	<a href="#">LINK</a>	-	-	-	NCMI	-	-
Ganes Focused Value Fund	<a href="#">LINK</a>	Wayne Jones	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-5.3%	5.9%	LOV AU, PWR AU, MFF AU, DPZ	-	-
Riverwater Micro Opportunities Strategy	<a href="#">LINK</a>	Adam Peck	-	<a href="#">LINK</a>	-	-	-	AEHR, CCB, AMRK, UROY, LEU, SSSS	-	-
Riverwater Sustainable Value Strategy	<a href="#">LINK</a>	Adam Peck	-	<a href="#">LINK</a>	-	-	-	ATKR, MOD, CPRI, IDCC, EVR, COOP, DAR, NCMI, EXEL	-	-
East72 Dynasty Trust	<a href="#">LINK</a>	Andrew Brown	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	7.7%	17.9%	VIV FP, LPE FP, VIL FP	-	-
ClearBridge Investments International Growth ADR Strategy	<a href="#">LINK</a>	Elisa Mazen, Michael Testorf, Pawel Wroblewski	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SPOT, NVO	-	-
Oakmark International Fund	<a href="#">LINK</a>	David G. Herro	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-8.5%	-4.6%	AIR FP, BAYN GR, KB	-	-
Oakmark Fund	<a href="#">LINK</a>	William C. Nygren	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	2.0%	16.0%	WFC, CNC, ABNB, CG, ELV, GEHC, KDP	-	-
Oakmark Global Select Fund	<a href="#">LINK</a>	William C. Nygren, Michael A. Nicolas	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	-5.0%	4.7%	COF, BAYN GR, SCHW, DEO, ELV	-	-
Oakmark Global Fund	<a href="#">LINK</a>	David G. Herro, Clyde S. McGregor	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.0%	-5.8%	2.5%	COF, BAYN GR, BDX, DSV CN, ELV, MTN	-	-
Oakmark Select Fund	<a href="#">LINK</a>	William Nygren, Tony Coniaris	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.9%	6.0%	14.2%	PAYC, IQV, ABNB, EFX, KDP	-	-
Lakehouse Global Growth Fund	<a href="#">LINK</a>	Nick Thomson	-	<a href="#">LINK</a>	18.3%	-	45.7%	-	-	-
Lakehouse Small Companies Fund	<a href="#">LINK</a>	Donny Buchanan	-	<a href="#">LINK</a>	14.2%	-	36.0%	PNI AU	-	-
L1 Capital International Fund	<a href="#">LINK</a>	David Steinthal	-	<a href="#">LINK</a>	15.8%	11.4%	29.0%	UNH, NVDA, GPK, EXP, BKNG, MSFT, HCA	-	-
Vulcan Value Partners - Small Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	7.2%	-7.3%	1.3%	FBIN, MIDD, SMRT, VCP LN, PBH CN, 938 GR, QRVO	-	-

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Vulcan Value Partners - Large Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	9.7%	-0.1%	17.5%	SW FP, CCK, HEIA NA, RTO LN, RI FP, UNH, KKR, ELV, QRVO	-	-
Vulcan Value Partners - All Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	10.2%	-2.5%	13.6%	EG, MEDP, PGHN SW, KKR, LYV, 938 GR, QRVO, ELV	-	-
Vulcan Value Partners - Focus	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	13.7%	6.3%	26.1%	EG, KKR, AMZN, LYV, CRM, CG, GOOG	-	-
Vulcan Value Partners - Focus Plus	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	13.1%	7.4%	27.5%	EG, PGHN SW, KKR, AMZN, CRM, CG, GOOG	-	-
Alger Mid Cap Focus Fund	<a href="#">LINK</a>	Amy Zhang	<a href="#">Twitter</a>	<a href="#">LINK</a>	-2.8%	4.9%	24.5%	PLTR, APP, AXON, MPWR	-	-
Alger Small Cap Focus Fund	<a href="#">LINK</a>	Amy Zhang	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	1.8%	7.8%	XMTR, ALAB, NTRA, WING, CDNA, MOD	-	-
Alger Weatherbie Specialized Growth Fund	<a href="#">LINK</a>	H. George Dai	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.7%	-1.6%	7.8%	UPST, NTRA, SMT, NEOG, MEG, TNDM	-	-
Munro Global Growth Fund	<a href="#">LINK</a>	Nick Griffin, Kieran Moore	-	<a href="#">LINK</a>	13.7%	10.4%	37.2%	AVGO, AXON	-	-
LVS Advisory - Growth	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	-	36.7%	MEDP	-	-
Oakmark Fixed Income	<a href="#">LINK</a>	Adam Abbas	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
LVS Advisory - Event Driven	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.8%	-	7.5%	-	-	-
ClearBridge Investments Small Cap Growth Strategy	<a href="#">LINK</a>	Aram Green, Jeffrey Russell	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	OSCR, TGTX, CWAN, FLR, MOD	-	-
Black Bear Value Partners	<a href="#">LINK</a>	Adam Schwartz	-	<a href="#">LINK</a>	8.7%	-6.7%	-1.4%	BLDR, POU CN, CEIX, ARCH, HCC, ABG, FLG	-	-
Middle Coast Investing	<a href="#">LINK</a>	Daniel Shvartsman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	KRUS, TRIP, CCK, INGM, LEVI, MDU	-	-
Kernow Asset Management	<a href="#">LINK</a>	Alyx Wood	-	<a href="#">LINK</a>	10.7%	8.0%	22.7%	WISE LN	-	-
Moon Capital Management	<a href="#">LINK</a>	Garrett Arms	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	23.0%	CVS, GS, KKR	-	-
Protean Select	<a href="#">LINK</a>	Carl Gustafsson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	10.6%	NVO, EVO SS, OCX9 LN	-	-
Protean Small Cap	<a href="#">LINK</a>	Carl Gustafsson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	24.3%	DAVA DC, C1C1 GR, 1DZ GR	-	-
Infuse Partners	<a href="#">LINK</a>	Ryan Reeves	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.9%	-	11.7%	AXON, INT SS, NU, MELI, ORNZ LN, TSLA, HFG GR, NVDA	-	-
Manole Capital Management	<a href="#">LINK</a>	Warren Fisher	-	<a href="#">LINK</a>	-	-	-	VIRT, RBA, FI	-	-
FMI All Cap Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	9.6%	-1.8%	11.2%	ALLE, OMC	-	-
FMI International Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	3.7%	-7.4%	2.7%	ICLR, ACGL	-	-
FMI Large Cap Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	9.9%	-4.0%	10.5%	ALLE, OMC	-	-
FMI Small Cap Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	13.1%	-0.8%	10.7%	HAYW, IPG	-	-
GreenWood Investors	<a href="#">LINK</a>	Steven Wood	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.8%	-	16.6%	TPL, LDO IM, C7T GR	-	Zero exposure to 2024
LRT Capital Management	<a href="#">LINK</a>	Lukasz Tomicki	<a href="#">Twitter</a>	<a href="#">LINK</a>	18.7%	-	15.8%	TSLA, AAPL, WMT	-	-
CDT Capital Management	<a href="#">LINK</a>	David Papson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AAPL, T	-	-
ClearBridge Investments Dividend Strategy	<a href="#">LINK</a>	John Baldi, Michael Clarfeld, Peter Vanderlee	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	NVDA, MET, MDLZ	-	Overly concentrated
Hertford Capital	<a href="#">LINK</a>	Marc-Lennart Bräutigam	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.6%	0.7%	6.8%	NA9 GR, CRAYN, ANIM IM, PHLL LN, WOSG LN, 002B LN, QXO	-	-

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
ClearBridge Investments Large Cap Growth Strategy	<a href="#">LINK</a>	Peter Bourbeau, Margaret Vitrano	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TSLA, AVGO, ICON, NVO, ARNB, NEE	-	-
Right Tail Capital	<a href="#">LINK</a>	Jeremy Kokemor	<a href="#">Twitter</a>	<a href="#">LINK</a>	35.0%	-	10.3%	-	-	-
HORAN Capital Advisors	<a href="#">LINK</a>	David I. Templeton	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Palm Valley Capital Management	<a href="#">LINK</a>	Jayme Wiggins, Eric Cinnamond	-	<a href="#">LINK</a>	7.1%	-0.1%	4.2%	KELYA, SEB, HTLD, CRD/A, FPI, CRI, PSLV, LAS CN, TBI	Crypto	The market is overvalued
St. James Investment Company	<a href="#">LINK</a>	Robert J. Mark	-	<a href="#">LINK</a>	-	-	-	MSTR	Crypto - MSTR	-
Vltava Fund	<a href="#">LINK</a>	Daniel Gladiš	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AMAT, LRCX, KLAC	New book publishing	-
Permanent Equity	<a href="#">LINK</a>	Tim Hanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	Personal health advice	-
Cedar Grove Capital Management	<a href="#">LINK</a>	Paul Cerro	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	21.0%	-	HIMS, MSTR, AAPL	-	-
Night Watch Investment Management	<a href="#">LINK</a>	Roderick van Zuylen	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-2.9%	10.3%	AMRK, MRX, UAL, JOE, ALLFG NA, 2318 HK, 1126 HK, DSGR	-	-
Absolute Return Partners	<a href="#">LINK</a>	Niels Jensen	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Alpinum Investment Management	<a href="#">LINK</a>	Oliver Rossi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-

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



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