

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.

By now most KEDM readers get how bearish we are. We are not going to regurgitate it; we've beat that horse to its bloody death. But as we've talked to 50+ hedgies over the past week, the common response is "sure I am bearish, but we are 1 tweet away from a tariff deal and the market roars..." And they aren't wrong. Trump came in strong at the negotiating table and we will eventually get some good news with spoo ripping to the upside.

But what seems to get lost is that this isn't just about tariffs, that's just the headlines...for now. This goes far beyond tariffs and far beyond Trump and his Truth Social account. Tariffs were just the spark to this potential credit tinderbox. The US was/is barreling towards a solvency crisis, a Gini crisis and private debt cycle regardless of who took the Oval. Staring at a crisis, decades in the making, you can either hope for the best/limp it along until the next guy takes over, or bring it all to a head under your terms and rip off the bandaid. Trump isn't a guy to risk being the scapegoat so he chose to take matters in his own hand - force a recession and reset so he can restructure ahead of a Reagan '84 style lift off for Trump 2028...



Overall I think most people are missing the forest for the trees. Yes, we will get a good tweet in the coming days/weeks/months and the markets will fly. But the economy is rolling and Trump & Co actively want to drain the wealth effect and told foreigners to fuk off. Who cares if the market rips for a few weeks when the underlying economy is rolling and foreign capital flees?? Who cares if you leave a few points on the table. You take liquidity when you can, not when you need it most.

The risk, of course, is that a managed recession and walking the market down gets out of hand. As we've seen in past crisis, a highly leveraged system creates all sorts of cross asset spillover effects that are difficult to predict or contain. We are one domino away from the whole thing cascading into a waterfall of forced deleveraging and fire sales.

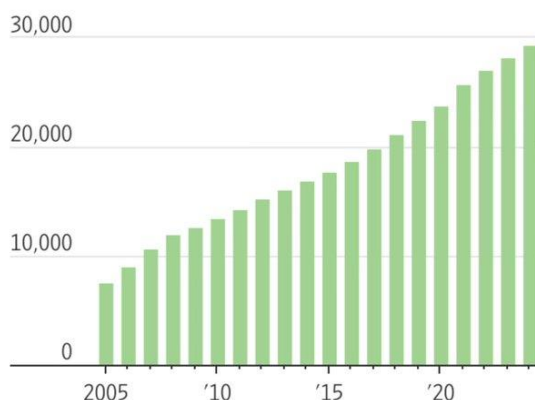
How could this work? Well, take a topical headline this week with Yale and Harvard both looking to unload \$6b and \$1b in their PE stakes, respectively.



We all know private marks are fake. What happens in real price discovery when a third of all endowment's books start marking real marks on their privates? And who is the logical buyer when the IPO window is all but closed and firms are stuffed to the gills with PE deals. And what happens to these endowment's risk models when a third of their book gets marked to the real market with no buyers? Guessing its not going to be "contained" in just privates...

Private-equity glut

Firms are sitting on a record number of companies globally they're waiting to sell

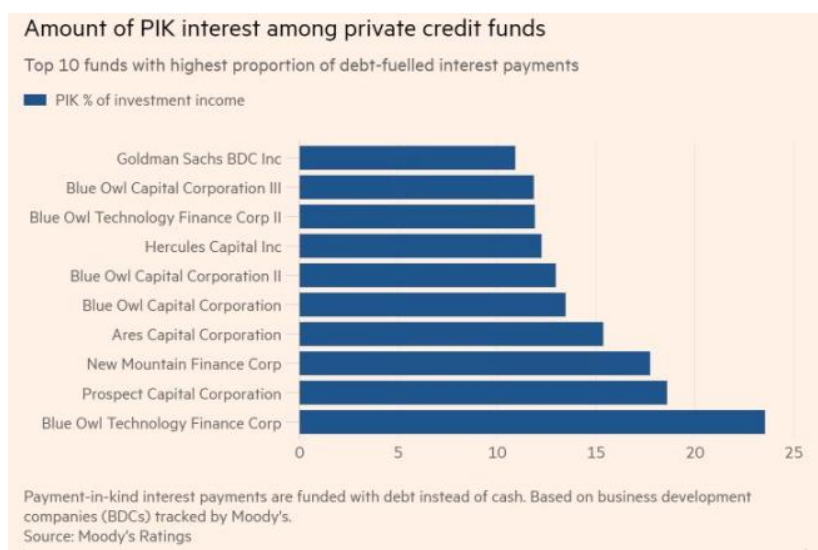


Source: Bain & Co., PitchBook

WSJ



Or pop over the couple trillion dollar private credit market, where 40% of borrowers had negative FCF from their businesses, PIK is ramping, and over a fifth of loans were classified. And that's as of 2024. Guessing things haven't gotten better since then...



FinancialTimes.com

And to top it off, when you see the smartest guys in the room offloading to the sheep, its gotta raise some eyebrows...

Capital Group, KKR Get SEC Approval to Sell Retail Credit Funds

By [Allison McNeely](#) and [Silla Brush](#)

April 23, 2025 at 12:21 PM EDT

[Save](#) [Translate](#) [Listen 2:15](#)



Crises pop up when it hits credit and illiquids. And here we have both...

As most KEDM readers know, we are not gloom and doomers here. We don't operate to get clicks like Zhedge. We actually trade from the long side and look to run leverage into sweeping trends and ED trades. But taken from a purely objective risk/reward, we see the reward of being long capped, while the risk is a chop with a downward bias if managed correctly by the administration, *at best*, and a full blown crisis if the fire starts burning out of control, *at worst*. the r/r seems skewed to the downside.

Call us panicans or call us veterans, either way, we'll take the prudent path of raising cash, hiding in non-US assets and playing in shorter duration ED trades. Stay liquid, my friends...

Spin Notes:

- Lions Gate, LGF/B, shareholders voted to [spin its Starz](#) business. This comes after the company spun and merged its Studio business Lionsgate Studio into a SPAC last year.
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name	Document	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date
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		-7.9	-44.1
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		-27.8	99.7
7/1/24	First Day of Trading	CGCBV FH	Hiab Oyj	KALMAR FH	Kalmar		-	6.0
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		-31.2	-3.0
7/29/24	When-Issued Trading	HHH	Howard Hughes Holdings Inc	SEG WI	Seaport Entertainment Group			
8/1/24	First Day of Trading	HHH	Howard Hughes Holdings Inc	SEG	Seaport Entertainment Group	Form 10	-0.1	-18.3
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM	-	-	-17.1
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WIL AU	Webjet B2C	-	-43.0	-28.8
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health	-	11.2	20.9
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings	-	-6.0	-14.6
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software	-	-33.3	-21.0
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties	-	-30.1	4.8
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow	-	15.5	23.5
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter	-	-37.0	-17.7
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	5.7	-16.6
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	7.2	-20.7
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	-	6.5	-31.7
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-	-12.6	8.7
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+	-	-0.1	-24.2
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette	-	-0.1	-4.7
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas	-	-0.1	-20.3
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	-	-29.7	-62.3
2/8/25	Distribution Date	LEN	Lennar Corp	MRP	Millrose	-	-11.3	-5.6
2/7/25	Trading Date	EMBRACB SS	Embracer Group AB	ASMDEE SS	Asmodee	-	-16.6	-4.2
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	-	-16.8	-32.4
2/28/25	Distribution Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings	-		
3/18/25	Trading Date	ESEA	Euroseas Ltd	EHLD	EuroHoldings	-	4.3	-39.4
3/25/25	Record Date	IAC	IAC Inc	ANGI	Angi Inc	-		
3/31/25	Distribution Date	IAC	IAC Inc	ANGI	Angi Inc	-	-6.1	-20.1
4/7/25	Record Date	TORO	Toro Corp		Robin Energy	-		
4/14/25	Distribution Date	TORO	Toro Corp	RBNE	Robin Energy	-	19.0	-50.0
5/6/25	Distribution Date	CMRE	Costamare Inc		Costamare Bulk	-		
5/31/25	Distribution Date	AAL LN	Anglo American PLC	AMS SJ	Amplats	-		

Cluster Buying Notes:

- The [CEO at ROAD purchased ~\\$700k off 30% from the highs](#). This is the first time a member of the C-Suite has purchased shares since 2018 and the CEO's first ever purchase.
- [Arte Moreno is circling CCO](#) – picking up \$9m worth of shares YTD.
- The CFO at Ally Financial added another \$250k, bringing his total purchases this year up to a clean \$1m. The CEO also added \$1m back in January. Guess they're not too worried about all the CVNA debt.
- Eric Sprott at it with ERD CN, adding \$700k this week.

Buyback Notes:

- [GOOGL popped a massive \\$70B program](#) (~3%). They've taken in ~\$60B in the TTM.
- MTDR is pulling back and hunkering down and pivoted towards [buybacks with a new \\$400m](#) program (~8%)
- ASML ramped its buyback in Q1 with \$2.7b EUR bought. They [re-upped for another 10%](#) of SO.
- **Las Vegas Sands, LVS, continues to hammer the buy button (as they have since Q4 2023), with [another \\$450m bought in this Q](#) (well over \$2b since their program began). They reupped to \$2B and are re-focusing on buybacks as the HBU and most accretive lever to pull and dropping their bid for a casino license in NYC.**

Investor Day Notes:

- Investor Days Trailing 7 Days: None
- Investor Days Next 7 Days: [TRUP](#)

IPO Notes:

- Two Dubai-based, online property firms - [Dubizzle and Property Finder](#), are testing the water for outside investors. Both the IPO timing and the amount of capital to raise are under TBD but UAE RE is hot so interesting to watch...

CEO Turnover Notes:

- G.J. Hart, the CEO at RRGB since 2022, notifies the Board of his plan to step down, effective immediately, after he failed to turn around the brand during his tenure. He'll be replaced by the COB.
- Co-Presidents and brothers, Eric and Victor Mendelson, will succeed their father Laurans as Co-CEOs at Heico. No disrespect to the Mendelsons, as they've turned HEI into a massive wealth creation vehicle (with some help from Osama Bin Laden), but at some point, you have to choose a sole heir...

Bankruptcy Notes:

- WeightWatchers, WW, [reached an agreement](#) with lenders to restructure debt ahead of an expected prepackaged Chapter 11 filing in the upcoming weeks.
- Sunnova, NOVA, received a [default notice](#) on its warehouse facility from Apollo.
- Rite Aid, RADCO, is [sharpening pencils](#) on another bankruptcy filing as its reportedly looking for DIP funding to finance a process to sell and wind down its stores.

SPAC Notes:

- SPAC Mergers Announced this week: No Changes
- deSPAC'd this week: No Changes

Newsletter Short Notes:

- Short-side equity research by [Paurana Capital](#) issued a "strong sell" report on INMB, with a target price of \$1.00 (currently trading x8 times that price). The company is a clinical-stage immunology company developing drugs for depression, myelodysplastic syndrome, and Alzheimer's. The short seller claimed that the company has only two-quarters of cash and that its Alzheimer's drug has failed over 20 years, a fact that the market is currently neglecting.

13D and Activist Notes:

- **ASA.CN-** ASA Gold and Precious Metals largest shareholder [Saba Capital \(17.2%\) is suing the company over the violation of Federal Law with the re-adoption of poison pill](#). Remember, the company initially adopted the poison pill in December 2023, and Saba took them to court. On March 28, 2025, the Court found that ASA's December 2023 pill, as repeatedly extended, had violated the 1940 Act, declared it void and granted rescission to Saba. Will be an interesting AGM.
- **HOG-** Harley activist shareholder [H Partners published a presentation](#) before the AGM on May 14th. TLDR the activist wants the company to sack CEO Jochen Zeitz immediately and conduct an external search for a new CEO. Stock popped this week on news that [India might drop its tariffs on US high end motorcycles](#).
- **SVT-** Nanocap aerospace servo-control supplier Servotronics popped up this week as largest shareholder, Beaver Hollow Wellness (15.2%), [filed their proxy](#) and looking to fire the slate and get 4 board seats. The activist is pissed that the board has been prioritizing executive payouts while shareholders suffered. They're understandably livid over the new "change of control" provisions, which is more akin to poison pill. AGM June 3rd.
- **AUPH:** Aurinia Pharmaceuticals shareholders MKT Capital and Lucien Selce, [issued a letter](#) urging for the removal of CEO Peter Greenleaf at the May 2025 AGM. The shareholder also mentioned "positive Governance and Operational Measures Implemented Under New Board Chair Kevin Tang" (of Tang Capital, who is now the largest shareholder with 7.34%). AGM May 15th.
- **ELEV-** Elevation Oncology is yet another busted biopharma liquidation play. Interestingly, the stock is being targeted by both Tang Capital and BML, who together own an 18% stake. BML alone owns 10% of the stock and [filed a 13D](#) on April 16th. Back of the napkin math, company had \$93.2 million in cash, cash equivalents and marketable securities at December 2024, subsequently paid down term loan with associated early payment penalties for \$32.2mn. Assuming Q4 run-rate SG&A and accrued exps. for Q1 and QTD, company should have around \$40m net cash before any wonky severance, K2 warrants etc. vs 59.2m SO or \$0.675/sh vs \$0.38/sh price on Friday close. Could be some juice in there. Take a look if you play these.

Merger Notes:

- This week, Planthro said [the company is evaluating options to buy more shares](#), submit a complete takeover, or join another buyer group to acquire D&D. In early 2025, Planthro made unsolicited acquisition proposals for D&D for C\$20 a share (DND currently <\$9), which D&D publicly acknowledged but rejected due to a lack of financing details (yeah, commonly used, generic excuse). Planthro is controlled by Matt Proud, who was DND's CEO for over eight years until a new management team was appointed to reverse his M&A-heavy strategy. Activist shareholder Engine Capital's [involvement](#) in management change was significant; [it even had six board seats](#) in the company. Shareholder opposition to the takeover would be substantial. **Yet, one thing both the current and previous management seem to agree on is that the current price level is 'attractive'.**

- Upcoming dates:

Date	Target	Details
4/30/2025	SMT CN	Merger support agreement expected date.
5/7/2025	NEUE	Extraordinary General Meeting
5/9/2025	BAKK LN	Final offer deadline
5/12/2025	SMT CN	Deadline of the increased offer of C\$1.11
5/12/2025	TGI	EU provisional deadline
5/13/2025	AKYA	Extraordinary General Meeting
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)
7/1/2025	SPR	Merger outside date (2nd of 2 extensions)
7/7/2025	SLRN	Merger outside date
7/9/2025	JNPR	Merger outside date (3rd of 3 extensions)
7/9/2025	AKYA	Merger outside date (1st of 2 extensions)
7/29/2025	ESGR	Merger outside date (1st of 2 extensions)
7/31/2025	SPT LN	Merger outside date

Strategic Alternatives Notes:

- JACK-** Jack in the Box announced earnings and [unveiled the “Jack on Track” program](#). Company will be closing down 150 to 200 underperforming locations while also seeking strategic alternatives for Del Taco.

Privatization Notes:

- [Uzbekistan](#) plans to IPO a number of companies on both international and domestic markets in the coming years.

Demutualization Notes:

- Marathon Bancorp, Inc completed its conversion. Trading under MBBC

CVR Notes:

- LNSR continues to trade below Alcon’s offer at \$14 (currently \$13.91), leaving the CVR “free” with another \$2.75 if the milestones are hit...**

Tender Offer Notes:

- TH CN received a [takeover proposal](#) from Future Pak, LLC for ~\$3.5 in cash and ~\$1.0 in CVR. After the offer, the Board decided to [evaluate the company's potential sale](#) through an open, non-exclusive process. Currently, the company is not in any exclusive discussion with Future Pak LLC.

Investor Letter Notes:

- [Apis Flagship Fund](#) identified opportunities in EU building materials: “A new theme in the portfolio is the building materials sector in Europe, which has experienced significant volatility over the past two decades, marked by the housing crisis and the COVID-19 pandemic.”
- [White Falcon Capital Management](#) provided a deep dive into Grifols SA, specifically the plasma-derived therapies market, and how China now accounts for a significant portion of albumin-based product sales. Worth reading.

Weekly Changes

[Announced Spin-off Monitor:](#) LGF/B; CON GR (update)

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

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

[Cluster Buy Monitor:](#) ROAD; ERD CN; ALLY; CCO

[Announced Buyback Monitor:](#) CNRI CN; AMP; APPF; FCN; GFL; GOOGL; LADR; MTG; SES; WSFS; ASML; BANC; CMG; CVLG; GOOG; GSHD; IMAX; LVS; MTDR; NFBK; STEL; URI; EFX; FSS; INX CN; MANH; SYF; WNEB; CALX; HBCP; MCBI; MEDP; TNT-U CN; CAN;

[Completed Buyback Monitor:](#) LUV; BFH; MEDP; WYNN; DK; BXC; AIM CN; LVS; BLDR; BBW; BORR; CZR

[Investor Day Monitor \(next 7 days\):](#) TRUP

[Short Squeeze Monitor:](#) MLGO; BMEA; LMND; TRUP; QMCO; FLWS; WKHS; LOVE; CSIQ; CHH; HPK; ALLO; SPCE; FCEL; JBLU; CRBP; LAZR; NFE; DBI; GOLF; TTEC; EXPI; MGPI; REAL; ZYXI; ALGS; WTI; PLAY;

[IPO Monitor:](#) OMSE (update); EGG; LAWR (update); FMFC (update); ALEH (update); OFAL (update); FTRK (update); DLXY;

[Completed IPO Monitor:](#) CIGL; TMDE

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

[Secondaries Monitor:](#) VSTM; INTS; BCTX; SRAD; ADC; SCND; RZLT; SCND; APVO; NB

[CEO Change Monitor:](#) ONCO (update); SAM (update); EXPD (update); TRC (update); PNW (update); ESCA (update); DUK (update); INFU; PHAT; SONN; SLE; MAA; AIFF;

[Bankruptcy Exit Monitor:](#) No changes

[Completed SPAC Monitor:](#) No Changes

[Newsletter Short Monitor:](#) BLZE; ABR (update); INMB; BTDR;

[13D Monitor:](#) JOF; PERI; OSS; EPIX (update); ADSK (update); LYFT (update); NHI (update); RRGB (update); HOG (update); AMPY (update); BRN (update); SVT (update); SVA (update); ECAT (update); AUPH (update); CTHR (update); PSX (update); ASA (update); DVAX (update); ZVRA (update); RPD (update); OPRX (update); PCRX (update); VCSA (update); QTRX (update); AVIR (update);

[M&A Monitor:](#) DADA; AKYA (update); NEUE (update); DFS (update); BECN (update);

[International M&A Monitor:](#) TH CN; LUM CN; DND CN (update); DLG LN (update); SMT CN (update); MR-U CN (update);

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

[Stock Split Monitor:](#) No changes

[Listing Change Monitor:](#) CMBT; ASPI; JBSS3 BZ (update); SSII (update); ENZB; DVS

[Strategic Alternatives Monitor:](#) JACK; AMPY (update); TXT (update); ENZ (update)

[Privatizations Monitor:](#) PIAA PA (update); Azores Airlines (update); Rakha for Agricultural Investment and Development Co; Wataniya Petroleum (update); Safi Water (update); Navoi Mining & Metallurgical Co. (NMMC) (update); MMC Port Holdings (update)

[Completed Privatization Monitor:](#) No changes

[Demutualization Monitor:](#) MBBC

[Index Change Monitor:](#) No changes

[Contingent Value Right Monitor:](#) TH CN; CKPT (update); FNA (update); IKNA (update)

[Tender Offer Monitor:](#) No changes

[Rights Offering Monitor:](#) No changes

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 UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN	8/20/2023; 5/5/2024; 8/18/2024
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
4/24/2025	Lions Gate Entertainment Corp	LGF/B	1863	Motion Pictures&Services	-	-	Link	-	Lions Gate Shareholders approve the spin of Starz. This comes after it spun and merged its studio business into Lionsgate Studios into a SPAC last year
4/17/2025	ABB Ltd	ABBN SW	80472	Electronic Compo-Misc	2Q 2026	2	Link	-	ABB plans to spin off its robotics division as a separate company in 2Q26. Investor AB (INVEB SS), ABB's largest shareholder, came out in support of the spin
3/12/2025	Vivani Medical Inc	VANI	62	Medical Products	3Q 2025	1	Link	-	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.
2/27/2025	Costamare Inc	CMRE	1101	Transport-Marine	5/6/2025	-11	Link	Prospectus Link	Costamare plans to spin off its bulker business consisting of 38 bulk vessels. RemainCo will hold its 68 container vessels and Neptune Marine Leasing Limited business; UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulklers SpinCo, will list under CMDB and plan to list in 2025
2/27/2025	Teleflex Inc	TFX	6041	Disposable Medical Prod	Mid 2026	-3	Link	-	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	7018	Machinery-General Indust	Early 2026	-23	Link	-	Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation.
2/12/2025	Galapagos NV	GLPG NA	1542	Medical-Drugs	-	2	Link	-	Galapagos is planning to form 2 public companies and establish a SpinCo with €2.45bn of cash focused on building a pipeline of medicines via transactions
2/12/2025	Leoch International Technology	842 HK	2973	Batteries/Battery Sys	-	29	Link	-	Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau.
2/11/2025	Liberty Gold Corp	LGD CN	134	Precious Metals	-	-20	Link	-	Liberty Gold plans to spin out its Goldstrike/Antimony Ridge project in Utah after it discovered a 3rd zone of high-grade antimony mineralization.
2/5/2025	Becton Dickinson & Co	BDX	58886	Drug Delivery Systems	FY2026	-16	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division
1/31/2025	Smiths Group PLC	SMIN LN	6153	Diversified Manufact Op	-	-10	Link	-	Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th
1/22/2025	Aptiv PLC	APTV	12833	Auto/Trk Prts&Equip-Orig	Before 3/31/26	-11	Link	-	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider.

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

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12/19/2024	FedEx Corp	FDX	50690	Transport-Services	-	-23	Link	-	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery
12/9/2024	Continental AG	CON GR	13984	Rubber-Tires	September 2025	6	Link	-	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio.
11/20/2024	Comcast Corp	CMCSA	126573	Cable/Satellite TV	-	-20	Link	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock
11/13/2024	Liberty Media Corp-Liberty Liv	LLYVA	6610	Resorts/Theme Parks	-	12	Link	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group
10/25/2024	Hexagon AB	HEXAB SS	252583	Machinery-General Indust	Early 2026	-11	Link	-	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & Geospacial unit. Expect early 2026 distribution
10/24/2024	Fiskars OYJ Abp	FSKRS FH	1189	Housewares	1Q 2026	-4	Link	-	Fiskars is planning on separating into two units. RemainCo Fiskars will consist of gardening & outdoor + cooking and will include the Fiskars and Gerber brands. SpinCo Vita will consist of premium & luxury products in tableware, drinkware, jewelry and interiors and will include Georg Jensen, Royal Copenhagen, Wedgwood, Moonin Arabia and Iittala brands.
10/8/2024	Honeywell International Inc	HON	128111	Instruments-Controls	Late 2025 / Early 2026	-3	Link	Link	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce.
9/17/2024	SKF AB	SKFB SS	84739	Metal Processors&Fabrica	1H 2026	-1	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin
9/17/2024	THG PLC	THG LN	397	E-Commerce/Products	March 2025	-48	Link	-	THG is looking to spin its technology platform Ingenuity with the RemainCo holding its beauty and nutrition businesses. THG is also looking to change its current listing category from "transition" to "commercial companies" category in order to be included in FTSE benchmarks
9/4/2024	Fortive Corp	FTV	23424	Electronic Measur Instr	4Q 2025	-4	Link	Link	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant

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

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9/4/2024	Topgolf Callaway Brands Corp	MODG	1233	Golf	2H 2025	-38	Link	Link	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.
7/9/2024	Maple Leaf Foods Inc	MFI CN	3054	Food-Meat Products	2025	4	Link	Link	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025
5/22/2024	DuPont de Nemours Inc	DD	27491	Chemicals-Diversified	11/1/2025	-15	Link	-	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1
5/14/2024	Anglo American PLC	AAL LN	28731	Platinum	5/31/2025	-16	Link	Link	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg; UPDATE 4/8/25: Amplats is set to spin on 5/31 with 51% of shares being distributed to AAL shareholders and AAL retaining 19.9% of Amplats. Amplats will also list in London as 'VALT' on 6/2
5/14/2024	FAT Brands Inc	FAT	48	Retail-Restaurants	-	-8	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
5/10/2024	Inhibrx Biosciences Inc	INBX	177	Medical-Biomedical/Gene	5/28/2024	-12	Link	Link	Inhibrx will distribute 92% of it's subsidiary Inhibrx Biosciences in connection with it's acquisition by Sanofi. INBX will trade on a "when-issued" basis on 5/28 after shareholders approve the sale to Sanofi on 5/24, with a record date of 5/17.
5/9/2024	Titan Cement International SA	TITC GA	3211	Bldg Prod-Cement/Aggreg	Early 2025	35	Link	Prospectus Link	Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share
4/22/2024	Embracer Group AB	EMBRACB SS	26524	Entertainment Software	2025	25	Link	Link	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee

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
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	5461754	Food-Retail		0	Link	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company; UPDATE 3/7: Seven & i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid
4/8/2024	High Arctic Energy Services In	HWO CN	11	Oil Field Mach&Equip	-	-68	Link	-	High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.
3/22/2024	Cryo-Cell International Inc	CCEL	45	Blood Collection Banking	2Q24 or 3Q24	-7	Link	-	Cryo-Cell's board approves plans to spin Celle Corp to shareholders, with Celle holding the Patent and Technology License Agreement with Duke.
3/22/2024	Masimo Corp	MASI	8848	Medical Products	-	21	Link	-	Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV
3/19/2024	Unilever PLC	ULVR LN	117188	Cosmetics&Toiletries	EoY 2025	23	Link	-	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; UPDATE 2/27: The founder of Ben & Jerry's have expressed interest in buying back the Ben & Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale.
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	8700	Food-Misc/Diversified	-	8	Link	-	RCL Foods' board gave preliminary approval to pursue the spin of Rainbow to shareholders and list it on the JSE. Rainbow produces chicken products through the brands Rainbow, Simply Chicken and Farmer Brown.
2/29/2024	International Game Technology	IGT	3307	Gambling (Non-Hotel)	Late 24/Early 25	-37	Link	Link	IGT will spin off its Global Gaming and PlayDigital business and merge it with Everi. IGT shareholders will hold 54% of MergeCo with EVRI shareholders holding the remaining 46%. MergeCo is expected to take out \$3.7bn of debt (already committed) to refinance EVRI's existing debt as well as fund a \$2.6bn disbursement to IGT. IGT will continue to hold its Global Lotto business. EVRI will change its name and ticker to IGT, with Legacy IGT's new name not released; UPDATE 7/26: Instead of spinning the combined EVRI/IGT Gaming Business, Apollo will purchase the combined company for \$6.3bn in cash
2/28/2024	NEL ASA	NEL NO	4467	Energy-Alternate Sources	-	-46	Link	-	Nel ASA is exploring a spin of its Fueling division after it has failed to see synergies between the Fueling and Electrolyser division. Nel expects to div out the Fueling division during 2024 if it decides to go ahead with the spin.
2/15/2024	DSM-Firmenich AG	DSFIR NA	24687	Chemicals-Specialty	-	-8	Link	-	DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.
2/14/2024	Sony Group Corp	6758 JP	21739581	Audio/Video Products	October 2025	22	Link	-	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units.

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
1/30/2024	Nutun Ltd	TCP SJ	-	Invest Mgmt/Advis Serv	-	-	Link	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.
1/29/2024	Holcim AG	HOLN SW	53222	Bldg Prod-Cement/Aggreg	June 2025	42	Link	Presentation	Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25; UPDATE 3/25: SpinCo will be named Amrize, CEO will be Jan Jenisch & CFO will be Ian Johnston. Amrize also released midterm targets of 8-11% EBITDA growth on 5-8% of revenue growth
1/22/2024	Arizona Metals Corp	AMC CN	161	Precious Metals	Before End of 2Q24	-41	Link	-	AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.
1/3/2024	Select Medical Holdings Corp	SEM	2238	Medical-Hospitals	Late 2024	40	Link	-	Select Medical announced a potential spin of its Occupational Health Services Business, The Concentra Group. Concentra is expected to complete 1-2 financings and use the proceeds to repay intercompany debt or otherwise distribute to RemainCo. SEM Board approved the spin and the potential spin is expected to complete in Late 2024.
12/14/2023	Cia Siderurgica Nacional SA	CSNA3 BZ	12452	Steel-Producers	-	-41	Link	-	CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/7/2023	Edwards Lifesciences Corp	EW	44701	Medical Instruments	EoY 2024	11	Link	-	Edwards Lifesciences plan to spin its Critical Care unit by the end of 2024. Katie Szyman is expected to be CEO on spin after being Corp VP of unit since 2015. The Critical Care SpinCo will focus on advanced patient monitoring, transforming care through AI-enabled smart monitoring solutions and expanding its reach to patients. RemainCo will focus on Transcatheter Aortic Valve Replacement (TAVR), Transcatheter Mitral & Tricuspid Therapies (TMTT) and new investments in interventional heart failure technology
12/4/2023	QXO Inc	SSNT	-	Enterprise Software/Serv	2024	-	Link	-	Brad Jacobs, XPO Chairman, will become the Chairman and CEO of SSNT after investing \$900m through Jacobs Private Equity II with co-investors like Sequoia adding another \$100m. SSNT will spin its existing business to stock holders and set up the RemainCo as an acquisition platform in an industry TBD at a later date.
10/27/2023	Sanofi SA	SAN FP	113239	Medical-Drugs	4Q24	18	Link	-	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin
10/20/2023	Eckert & Ziegler SE	EUZ GR	1235	Medical-Biomedical/Gene	-	100	Link	-	The Board of Eckert & Ziegler approved mgmt to examine and prepare a split-off of up to 100% of Pentixapharm AG. This will allow EUZ to focus on its core areas of supplying radioisotopes for radiopharmas. EUZ will no longer finance PTX in 2024 and are looking to float it or sell it - decision to come in March 2024
10/19/2023	Renault SA	RNO FP	13837	Auto-Cars/Light Trucks	April or May 2024	45	Link	-	Renault is aiming to complete its long-awaited spin/carve-out of Ampere, its EV unit, during 1H24. It will release more details on 11/15 at its Capital Market Day; UPDATE 11/15: CEO de Meo hoping to IPO Ampere in April or May 2024 at €8bn to €10bn. If IPO does not reach that value, IPO may be ditched and spin remains an option

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

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10/4/2023	BlackBerry Ltd	BB	2015	Computer Data Security	June 2024	-21	Link	-	After starting a strategic review in May 2023, BlackBerry announced its plan to separate its Cybersecurity and IoT units and IPO its IoT unit in 1H24; UPDATE 10/17: CEO John Chen hopes to release financials in March 2024 and list spin by June 2024; UPDATE 10/30: CEO John Chen will retire, making way for new CEO during spin; UPDATE 12/11: BB scapping plans to spin and will instead run their IoT and Cyber units separately but within the same company. BB also appointed a new CEO, John Giamatteo, promoted to CEO from head of cybersecurity
10/3/2023	Intel Corp	INTC	87458	Electronic Compo-Semicon	2025 - 2026	-43	Link	-	Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG
9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	-	Cable/Satellite TV	9/9/2024	-	Link	-	Liberty Media proposed a split-off of its holdings in Sirius XM and combine it with SIRI to form new public company. Each shareholder of Liberty Media and SIRI would receive shares in the new company, with SIRI holders retaining ~16% of the new entity; UPDATE 8/23: Series A & B shareholders approve the split-off and Liberty will redeem outstanding LSXMA shares for new SIRI shares at an exchange ratio announced on 9/5, with the final trading day for LSXMA on 9/9
8/21/2023	Premier Investments Ltd	PMV AU	3201	Retail-Apparel/Shoe	-	18	Link	-	Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input; UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.
6/30/2023	DSS Inc	DSS	9	Computer Data Security	-	-86	Link	S-1 Link	DSS is distributing its Impact Biomedical division to shareholders via a special div of 4 Impact shares per 1 DSS share. Impact Biomedical focuses its research & development on products for the prevention, inhibition, and treatment of neurological, oncological and immuno-related diseases. Record date is 7/10/23 pending SEC approval. UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share
6/21/2023	TOP Ships Inc	TOPS	28	Transport-Marine	September 2023	-24	Link	-	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/mgmt overlaps between the two companies
5/18/2023	Citigroup Inc	C	128796	Diversified Banking Inst	2025	58	Link	-	Citi is ditching its plan to sell Banamex and will instead spin and IPO it's Banamex business. Sale was expected to fetch ~\$7bn
5/18/2023	Alibaba Group Holding Ltd	BABA	287217	E-Commerce/Products	2024	45	Link	-	As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.
4/25/2023	Blink Charging Co	BLNK	81	Retail-Misc/Diversified	-	-89	Link	-	BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments
4/24/2023	Mitsubishi Electric Corp	6503 JP	5592588	Machinery-Electric Util	-	69	Link	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility

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

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4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	5265	Entertainment Software	3Q 2023	-16	Link	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	Link	-	FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin
3/30/2023	BriaCell Therapeutics Corp	BCTX	35	Medical-Drugs	8/31/2023	-95	Link	-	BriaCell intends to spin a group of pre-clinical pipeline assets targeting multiple indications including cancer. Board approved spin plans, shareholders expected to receive 1/3 of spinco; UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31
3/1/2023	Siemens AG	SIE GR	166200	Diversified Manufact Op	October 2023	50	Link	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1
2/21/2023	Teck Resources Ltd	TECK	17891	Metal-Diversified	-	-15	Link	Link	Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. UPDATE 4/3: Shareholder vote set for 4/26 amid Glencore offer, TECK reportedly open to dealmaking post-spin; UPDATE 4/14: GLEN upped its offer, TECK said no again and insists on the 4/26 vote. TECK shortened the royalty period from coal co to metals co from 5.5 to 3 years. ISS recommends against voting for spin. TECK's largest shareholder CIC said they may vote against spin; UPDATE 4/26: TECK drops vote on spin after saying it would fail, planning to present a simpler spin. GLEN says offer still on table, open to upping bid if TECK will talk or may go directly to shareholders; UPDATE 6/12: GLEN approached Teck about buying its EVR coal assets instead of merging the entire business, TECK says it has multiple interested parties in its coal assets; UPDATE 7/15: Indian steelmaker JSW Steel reportedly considering a bid on Teck's coal; UPDATE 8/17: JSW looking for form a consortium for bid for up to 75% of EVR; UPDATE 8/25: JSW Chairman says they're looking to bid for 20-40% of EVR, with Japanese & S Korean mills likely bidding alongside JSW. Combined bid may value EVR at \$8bn; UPDATE 10/5: CEO Price says that he expects to see firm plans on a spin or sale of TECK's met coal assets by year-end 2023; UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after
1/30/2023	Genius Group Ltd	GNS	48	Educational Software	10/2/2023	-99	Link	-	GNS will spin off its holdings of Entrepreneur Resorts Ltd to shareholders. ER is listed on the Seychelles MERJ exchange and GNS holds 97% of shares. Board approved the spin, still needs shareholder vote; UPDATE 3/13: Holding EGM for spin on 4/28; UPDATE 3/31: Approves dual listing; UPDATE 9/5: Set distribution ratio at 0.1832, expect distribution date on/about 9/29; UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months
1/6/2023	Baxter International Inc	BAX	15501	Medical Products	July 2024	-34	Link	-	BAX plans on spinning its Renal Care and Acute Therapies units in the next 12-18 months. This will streamline operations, remove Renal Care's drag on margins due to supply chain issues; UPDATE 4/27: Moving forward with restructuring, planning spin for July 2024; UPDATE 5/5: Names Chris Toth CEO of spinco, fmr CEO at Siemens' Varian Medical Systems; UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline

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
1/4/2023	Strickland Metals Ltd	STK AU	215	Gold Mining	-	138	Link	-	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earraheedy 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	-	-	Link	-	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group
12/8/2022	Digital Ally Inc	DGLY	2	Audio/Video Products	1H 2023	-100	Link	-	Digital Ally is planning to spin its ticketing & entertainment business into a public SpinCo named Kustom Entertainment. RemainCo will hold video solutions & medical billings business. Expect to complete in first half 2023; UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE
12/6/2022	Sovereign Metals Ltd	SVM AU	450	Metal-Diversified	Early 2023	58	Link	-	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; UPDATE 3/17: Shareholders approved spinoff
11/28/2022	Enveric Biosciences Inc	ENVB	3	Medical-Biomedical/Gene	1H 2023	-97	Link	-	Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.
11/8/2022	Turk Hava Yollari AO	THYAO	438495	Airlines	-	181	Link	-	Turkish Airlines is planning to spin its short-haul brand AnadoluJet. Anadolu is currently operating at ~90% occupancy levels vs. the group-wide ~80% occupancy levels, making it easier to sustain itself as a stand alone group and seek expansion opportunities
11/8/2022	Atacadao SA	CRFB3 BZ	18222	Retail-Hypermarkets	-	-52	Link	-	Grupo Carrefour Brasil and its board started a study on spinning out the Real Estate Business Unit. It is also exploring a potential sale of a minority stake in the RE business to a strategic investor
10/27/2022	American Resources Corp	AREC	81	Coal	-	-54	Link	-	American Resources plans to spin its ReElement Technologies subsidiary focused on lithium and rare earth elements. It expects to file a Form 10 within 60 days; UPDATE 1/24: AREC filed Form 10
10/24/2022	Medtronic PLC	MDT	107939	Medical Products	Nov 23 - June 24	9	Link	Link	Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.
10/21/2022	Vale SA	VALE	40553	Metal-Iron	1H 2023	-18	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn

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

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10/14/2022	Albertsons Cos Inc	ACI	12615	Food-Retail	Early 2024	18	Link	-	In order to obtain regulatory clearance for the Kroger/Albertsons merger, Albertsons is expect to make store divestitures prior to the merger. ACI will make a SpinCo to hold between 100 and 375 stores, which will then be spun off to ACI shareholders immediately prior merger; UPDATE 10/26: 6 State AGs are looking into merger, urges ACI not to make \$4bn special div payment to shareholders before merger approved. State AGs' letter: "Regulatory approval of the merger is far from assured"; UPDATE 11/2: AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; UPDATE 11/4: ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; UPDATE 11/8: DC court denies request of CA, IL and DC AGs for TRO against special dividend payment, but WA court extends temp block until 11/17 to hear testimony; UPDATE 12/1: Kroger CEO says no updates during earnings call, says for foreseeable future, updates on deal will likely be quarterly unless something material
9/28/2022	Lions Gate Entertainment Corp	LGF/B	1863	Motion Pictures&Services	End of Year 2023	0	Link	Form 10 Link	Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF aquired EOne File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; UPDATE 12/22: Agreed to spin studio business with SCRM SPAC
8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-93	Link	-	York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador
8/15/2022	AMMO Inc	POWW	211	Firearms&Ammunition	2023	-67	Link	Link	AMMO plans to separate its ammo and marketplace businesses. Outdoor Online will contain GunBroker.com and related businesses. Action Outdoor Sports will retain the ammo and munition businesses. Chairman/CEO Fred Wagenhals will be CEO/Chair of Outdoor Online, Chair of Action Outdoor Sports. UPDATE 8/25: CEO Letter to shareholders (linked in PR column); UPDATE 8/29: Stevn Urvan, founder of GunBroker and largest POWW shareholder (17.1%) wrote letter to shareholders. He nominated a new slate of directors, wants the new board to re-evaluate rational for spin, and feels POWW has been mismanaged: governance issues, subpar ammo margins and poor integration of GunBroker; UPDATE 9/6: POWW announced it is placing Urvan & Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data & digital assets.
8/12/2022	ARB Bhd	ARBB MK	37	Computer Services	4Q22	-67	Link	-	ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.

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

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8/10/2022	Cia Brasileira de Distribuicao	CBD	-	Food-Retail	-	-	Link	-	GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer
7/22/2022	TietoEVRY Oyj	TIETO FH	1897	Computer Services	H2 2023	-25	Link	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin; UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM
6/14/2022	Atos SE	ATO FP	708	Computer Services	H2 2023	-97	LINK	LINK	ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; UPDATE 4/27: Spin still planned for 2023
6/2/2022	Yara International ASA	YAR NO	86225	Agricultural Chemicals	-	-18	LINK	LINK	Yara is moving forward with an operational/internal demerger of its Clean Ammonia business with an expectation of a carveout/IPO in the future UPDATE 6/10: EGM on 7/7 UPDATE 6/21: Capital Markets Day scheduled for 6/30 UPDATE 7/7: Shareholders approved demerger at EGM; UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO
5/25/2022	Citius Pharmaceuticals Inc	CTXR	8	Medical-Drugs	H2 2022	-96	LINK	LINK	Citius plans to spin its Phase 3 drug (I/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin

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

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5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	LINK	Form 10 Link	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash
4/7/2022	CI Financial Corp	CIX CN	4507	Invest Management and Advisory Services	-	87	LINK	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. \$1 expected in 2022
3/30/2022	Creatd Inc	VOCL	-	Applications Software	September 2023	-	LINK	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - https://www.prnewswire.com/news-releases/creatd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September
2/10/2022	Naturgy Energy Group SA	NTGY SM	25152	Gas-Distribution	-	10	LINK	LINK	Naturgy intends to split into two; MarketsCo will focus on the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply, and the management of wholesale energy markets. The MarketCo unit will focus on management of regulated energy distribution and transmission infrastructures. BoD vote in June; spin by YE 2022 UPDATE 4/13: Rumored to have paused spin due to Ukraine conflict UPDATE 5/25: Chairman confirms that spin is being delayed due to conflict in Ukraine; confirms that spin is still "valid" but could be pushed into 2023; UPDATE 10/11: Spanish govt will ensure that the spin continues to meet the conditions the govt set when Aussie fund IFM bought its stake in NTGY (IFM agreed not to sell any assets beyond those already agreed by the board and it cannot delist NTGY for at least 3 years); UPDATE 10/17: Spanish Energy Minister Ribera calls planned spin unreasonable, says it threatens stability & price of Spanish nat gas supplies; UPDATE 12/12: Spain to extend restrictions on foreign takeovers through 2024, making NTGY transaction more difficult; UPDATE 7/12: Board affirms strategic sense of spin, still TBD on timeline; UPDATE 10/23: Deputy PM Ribera says plan to split isn't "advisable," split probably based on reasons not related to keeping investment in energy transition

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

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12/6/2021	Solaris Resources Inc	SLS CN	997	Metal-Copper	-	-52	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company"
11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	LINK	-	Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham Wordwide agreed to share exchange agreement with GIGA on 9/8, Ault Alliance intends to spin 1H 2023. NILE still has to set record and distribution date for TurnOnGreen shares; UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23
11/13/2021	CMC Markets PLC	CMCX LN	659	Finance-Invest Bnkr/Brkr	-	3	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible separation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; Update expected in June 2022
9/15/2021	LiveOne Inc	LVO	59	Internet Content-Info/Ne	H1 2023	-80	LINK	-	LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023 UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	LINK	LINK	SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended

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

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8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	LINK	LINK	Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark
8/25/2021	Paz Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	LINK	-	PAZ is spinning its refining business from its retail unit. SpinCo to trade on the Tel Aviv exchange UPDATE: PAZ submits draft prospectus to ISA for SpinCo, Ashdod. Ashdod will trade on Tel Aviv Exchange UPDATE 2/7: Spin submitted for court approval UPDATE: EGM on 4/10; reports that it may list its RE holdings on Tel Aviv exchange UPDATE 6/20: Court approves the refinery spin/distribution UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod
8/3/2021	Bausch Health Cos Inc	BHC	1967	Medical-Drugs	2022	-79	LINK	LINK	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Nas and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (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; UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri
8/19/2021	Aarti Industries Ltd	ARTO IN	155503	Chemicals-Diversified	2022	-48	LINK	LINK	Aarti got board approval to demerge Aarti Pharmeds (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; UPDATE 10/6: Announced record date of 10/20

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

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8/4/2021	Shipping Corp of India Ltd	SCI IN	80965	Transport-Marine	-	109	LINK	LINK	SCI, a shipping company (dry bulk, tanker, container, etc) is demerging its non-core assets. SCI shareholders to receive 1 NewCo share for every SCI. NewCo to be listed on BSE and NSE exchanges. Remainco to be sold. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed UPDATE 3/3: Final scheme filed (link left) expected demerger in June 2022 UPDATE 5/25: BoD approved; UPDATE 1/2: Ministry of Corporate Affairs set to approve spin; UPDATE 2/23: MCA approved spin of assets
7/21/2021	Iberdrola SA	IBE SM	99539	Electric-Integrated	-	76	LINK	-	Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first
7/15/2021	Ryvyl Inc	RVYL	9	Applications Software	Q4 2021	-99	LINK	LINK	GreenBox is spinning its stablecoin platform (COYNI) and announced a special divvy. Shareholders of record on 8/16 AND who hold their shares for a "specific period of time after the record date" will receive a right to .35 shares of common in the SpinCo for each 1 GBOX share/ Shareholders of record on the second tranche special divvy will be entitled to .20 common for each GBOX share BUT shareholders cannot receive both divvys, i.e. no shareholder can receive the full .55 right UPDATE 7/29: Chairman issues letter to shareholders re:spin (link in Corp. Presentation column) and will host a webinar on 8/3 UPDATE 8/12: Record date is postponed UPDATE 9/21: GBOX will move SpinCo operations to Florida UPDATE 11/4: CEO of spinco appointed (Paul Levine) UPDATE 12/6: Corporate update call scheduled for 12/9 UPDATE 4/1: Spin/IPO postponed; UPDATE 4/12/23: Planned spin of Coyini is back on
5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	LINK	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerger 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	30523	Gambling	2022	9	LINK	-	Preliminary discussions: Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; UPDATE 4/26: Shareholders approve US Listing

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

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3/11/2021	MTN Group Ltd	MTN SJ	217671	Cellular Telecom	Q2 2022	55	LINK	-	MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 UPDATE 4/5: JPM retained to advise on spin
2/25/2021	Olam Group Ltd	OLG SP	3658	Agricultural Operations	-	-24	LINK	LINK	Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit (OGA). Expected complete in Q2 2022 UPDATE 8/12: Olam is planning a primary listing on the LSE and a secondary listing in Singapore; demerger/IPO on track for H1 2022 UPDATE 9/20: Demerger info released; new presentation link left) UPDATE 11/20: New presentation filed for SpinCo ("ofi"); link left UPDATE: EGM scheduled for 2/18 UPDATE 2/23: Bankers hired; targeting a 18B valuation with 2B pounds raised; targeting Q2 2022 for ofi and OGA IPO 6 months after ofi UPDATE: Name change/ticker change in preparation for the separation UPDATE 3/24: Olam no longer expects a Q2 spin/IPO of ofi due to the Ukraine conflict; will evaluate timing on an ongoing basis; Olam also sold ~30% of OGA to the Saudis, still expect an IPO of OGA shortly after ofi listing UPDATE 6/20: Shareholders approve the partial sale of OGA to the Saudis; UPDATE 8/11: Remain committed and prepared pending favorable market conditions; UPDATE 1/9: Plans to list as early as 1H23, plans primary listing in Singapore with possible concurrent listing on Saudi Exchange; UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet
2/4/2021	Strides Pharma Science Ltd	STR IN	60224	Medical-Generic Drugs	2021	62	LINK	LINK	Strides Pharma will demerge its biotech business (Stelis) in order to focus on its core pharma business. UPDATE 3/19: Stelis raised 195m in private funding to prep it as a stand alone entity. UPDATE 11/10: Company mentioned they have not yet decided on a spin or IPO per the Q2 conference call on 11/10 UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23
2/3/2021	Repsol SA	REP SM	12407	Oil Comp-Integrated	Q2 2021	58	LINK	-	Repsol has hired JPM to explore a spin of its renewable energy unit. UPDATE: REP is seeking to sell 25% stake privately with an expected liquidity event via IPO between 3-5 years.
11/20/2020	Rithm Capital Corp	RITM	5590	REITS-Diversified	-	72	LINK	LINK	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
10/9/2020	Telecom Italia SpA/Milano	TIIAY	8387	Telephone-Integrated	H1 2021	-4	LINK	LINK	TIIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

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
IAC Inc	IAC	2,849	Angi Inc	ANGI	619	4/1/2025	-16	-9	69	Link	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date
Euroseas Ltd	ESEA	219	Euro-Holdings Ltd	EHLd	14	3/18/2025	-39	4	145	Link	Prospectus Link	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval; UPDATE 3/6: Declared 20-F effective, expect to trade under EHLd on 3/18
CompoSecure Inc	CMPO	1,104	Resolute Holdings Management I	RHLD	218	2/28/2025	-45	-19	56	Link	Form 10 Link	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
Western Digital Corp	WDC	14,184	Sandisk Corp/DE	SNdK	4769	2/24/2025	-32	-17	151	Link	Form 10 Link	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;
Lennar Corp	LEN	28,196	Millrose Properties Inc	MRP	4123	2/7/2025	-6	-11	123	Link	Prospectus Link	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc	FAT	48	Twin Hospitality Group Inc	TWNP	323	1/30/2025	-62	-30	5	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global Ltd	LBTYA	3,839	Sunrise Communications AG	SNRE	3755	11/14/2024	9	-13	118	Link	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE

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

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												11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	3,447	Everus Construction Group Inc	ECG	2083	11/1/2024	-22	13	171	Link	Form 10 Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	51,549	South Bow Corp	SOBO CN	7182	10/2/2024	23	15	201	Link	Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	625	Curblin Properties Corp	CURB	2449	10/1/2024	5	-30	103	Link	From 10 Link	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB
Jacobs Solutions Inc	J	14,898	Amentum Holdings Inc	AMTM	5333	9/27/2024	-15	-6	168	Link	Link	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	7339	9/9/2024	-17	-	277	Link	-	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	3,445	Seaport Entertainment Group In	SEG	242	8/1/2024	-18	0	184	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFG 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	120	Sunrise Realty Trust Inc	SUNS	137	7/10/2024	-3	-31	158	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFG 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

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

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Illumina Inc	ILMN	12,242	GRAIL Inc	GRAL	1313	6/25/2024	119	-30	728	Link	Form 10 Link	GRAIL is a healthcare company focusing on early cancer detection. It has been the center of a proxy fight between ILMN and Icahn after ILMN closed on its August 2021 acquisition of GRAIL without EU approval and was subsequently fined; UPDATE 6/3: Board approves, to trade W-I on 6/12 and regular on 6/24, ILMN to distribute 85.5% and trade under GRAL
Southwest Gas Holdings Inc	SWX	5,196	Centuri Holdings Inc	CTRI	1641	4/22/2024	-24	1	127	Link	S-1 Link	SWX will spin its unregulated utility platform, Centuri. RemainCo will remain a regulated natural gas and distribution company UPDATE 3/7: Icahn issues letter against the spin; SWX files a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 2024; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn
General Electric Co	GE	211,603	GE Vernova Inc	GEV	101646	4/2/2024	166	47	359	Link	Form 10 Link	After completing the spin of GE Healthcare, GE now turns to spinning off its energy and power generation business, branded as GE Vernova; UPDATE 8/24: Ken Parks named CFO of GE Vernova; UPDATE 10/24: Expects to spin GE Vernova during 2Q24 under GEV, GE Aerospace will continue as RemainCo under GE; UPDATE 11/14: Fmr Linde CEO Stephen Angel named non-exec chairman of GE Vernova; UPDATE 2/15: GE announced that GE Vernova filed its Form 10; UPDATE 2/29: Board approves spin, investor day to be held on 3/6, expects to list GEV on 4/2
3M Co	MMM	73,903	Solventum Corp	SOLV	11430	4/1/2024	-4	49	228	Link	Form 10	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.

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
Worthington Enterprises Inc	WOR	2,483	Worthington Steel Inc	WS	1306	11/30/2023	-4	15	178	Link	Form 10 Link	Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will a best-in-class value-added steel processor with expanded product offerings. UPDATE 10/4: Filed Form 10 for spin; UPDATE 11/9: Board approves merger, 1 for 1 share ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,274	NET Lease Office Properties	NLOP	451	11/2/2023	196	20	538	Form 10 Link	Link	WPC Board approves the spinoff of 59 office properties into Net Lease Office Properties SpinCo. NLOP will assume \$169m of mortgage debt and get a \$455m debt facility from JPM and pay \$350m back to RemainCo; UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares
NCR Voyix Corp	VYX	1,194	NCR Atleos Corp	NATL	1953	10/17/2023	25	-47	329	Link	Form 10 Link	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; 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
Lithium Americas Corp	LAC	634	Lithium Argentina AG	LAAC	-	10/4/2023	-	-75	-	Link	Link	LAC will separate its North American and Argentine businesses. The Argentina Business will hold a 44.8% interest in Cauchari-Olaroz and 100% interest in the Pastos Grandes lithium brine project, as well as the 17% investment in Arena Minerals (AN CN). The NA Business will hold the 100% interest in Thacker Pass and the investments in Green Technology Metals (GT1 AU) and Ascend Elements; UPDATE 7/31: Shareholders approve spin, expected to spin in Oct 2023; UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo
Danaher Corp	DHR	141,087	Veralto Corp	VLTO	22898	10/2/2023	9	-7	292	Link	-	DHR plans to spin its Environmental & Applied Solutions segment made up of its Water Quality & Product Identification businesses. Jennifer Honeycutt will become President & CEO (currently EVP of EAS segment). Expected to spin in 4Q23; UPDATE 8/25: Expects to complete spin of Veralto on 9/30 with record date on 9/13. Shareholders will receive 1 spinco share for 3 DHR shares
Aramark	ARMK	8,730	Vestis Corp	VSTS	1159	10/2/2023	-48	34	653	LINK	Form 10 Link	Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK

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	28,522	WK Kellogg Co	KLG	1536	10/2/2023	42	66	545	LINK	Form 10 Link	K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLG; UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLG to trade on 10/2. Shareholders will get 1 KLG SpinCo share for every 4 K shares
LiveOne Inc	LVO	59	PodcastOne Inc	PODC	44	9/8/2023	-59	-59	101	LINK	-	LiveOne intends to spin off its on-demand digital podcasting company, PodcastOne, into a separate publicly-traded entity by year-end 2022. UPDATE 7/26: PodcastOne sold \$8m of convertible notes, LVO purchased \$3m; UPDATE 10/25: Expects to file S-1 by YE2022 and complete spin by YE2023; UPDATE 11/3: Sets 12/22 as record date to spin 5-10% of PodcastOne to LVO shareholders; UPDATE 11/10: Expects to file S-1 for PodcastOne by 12/15; UPDATE 12/29: S-1 filed, record date is 1/16; UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC
Liberty Media Corp-Liberty Sir	LSXMK	-	Atlanta Braves Holdings Inc	BATRK	2499	7/19/2023	-8	-	222	Link	-	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	6,211	Phinia Inc	PHIN	1624	7/5/2023	16	-33	803	Link	Link	Plans to spin its Fuel Services & Aftermarket segment to public NewCo. This allows RemainCo to optimize combustion portfolio and advances electrification while allowing SpinCo to grow in alt fuels and aftermarket space. RemainCo will have e-propulsion & drivetrain and air mgmt segment: \$9.4bn of rev with 10.8% segment operating margin YTD. NewCo recorded \$2.7bn rev with 12.5% segment operating margin YTD. Expect to spin late 2023; UPDATE 2/9: Spinoff units up ~11% in 4Q22; UPDATE 2/14: SpinCo named PHINIA Inc, Brady Ericson named CEO and Chris Gropp named CFO, both have same positions at business unit pre-spin; UPDATE 6/13: Board approved spin, BWA shareholders will received 1 PHIN share for every 5 BWA shares held on 6/23 record date. Distribution date set for 7/3, PHIN set to trade 7/5
Labcorp Holdings Inc	LH	19,102	Fortrea Holdings Inc	FTRE	534	7/3/2023	-84	12	771	Link	-	Labcorp announced plans to spin-off its Clinical Development business in 2H 2023. NewCo will contain the global Contract Research Organization that provides Phase I-IV clinical trial management and other services to pharma and biotech companies. RemainCo will contain the core diagnostic testing business. UPDATE 10/27: Clinical Development Business spin ahead of schedule, expect to spin mid-2023; UPDATE 2/9: Spinoff will be named Fortrea; UPDATE 4/25: Spin on track for mid-2023; UPDATE 6/12: LH priced \$570m of notes for its Fortrea spin. FTRE expected to start trading when-issued under FTREV on 6/16, record date on 6/20, regular-way trading on 7/3
Imperial Petroleum Inc	IMPP	77	C3is Inc	CISS	3	6/22/2023	-100	-32	1,933	Link	-	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo

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	3,447	Knife River Corp	KNF	5240	6/1/2023	164	63	415	LINK	-	MDU plans to spin Knife River to create a stand-alone, aggregates-based, vertically integrated construction materials providers. RemainCo will focus on regulated utilities, natural gas pipelines and infrastructure services. UPDATE 11/3: Board determined spin is best way to optimize value, working to spin Knife River in 2023; UPDATE 12/15: Filed Form 10 for spin, expect to spin 2Q23; UPDATE 4/10: Announced a \$425m note priced at 7.75% maturing in May 2031 for its KNF spinco; UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31
Cummins Inc	CMI	40,394	Atmus Filtration Technologies	ATMU	2833	5/26/2023	59	44	693	LINK	-	Cummins filed a confidential S1 for its Filtration Business; UPDATE 10/6: Cummins agrees to extend \$1bn 5y loan to Filtration Business once it spins (\$400m revolving credit, \$600m term loan); UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.
Johnson & Johnson	JNJ	371,931	Kenvue Inc	KVUE	44149	5/3/2023	12	1	508	LINK	LINK	CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation
Sphere Entertainment Co	SPHR	1,040	Madison Square Garden Entertai	MSGE	1550	4/20/2023	0	3	528	Link	Link	MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand. UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); UPDATE 3/30: Board approves, expect spin by 4/20
Crane NXT Co	CXT	2,673	Crane Co	CR	8551	4/4/2023	91	17	246	LINK	LINK	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; Update 3/20: Updated capital structure of CR & CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3

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	1,082	Star Holdings	STHO	87	3/31/2023	-62	-45	337	Link	-	Safehold (SAFE) and iStar (STAR) will combine to increase SAFE's market leadership in the ground lease industry and make SAFE the only internally-managed, pure-play ground lease public company. Before the merger, iStar will spin off a new pubco to its shareholders. This SpinCo will hold its remaining non-ground assets and \$400m of its SAFE shares that will be monetized over time. UPDATE 12/19: Initial Form 10 filed for Star Holdings spin; UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31
Castor Maritime Inc	CTRM	21	Toro Corp	TORO	37	3/7/2023	-66	-59	628	Link	-	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; UPDATE 2/13: dist date scheduled for 3/7
Flex Ltd	FLEX	13,493	NEXTracker Inc	NXT	6356	2/9/2023	43	108	1,008	LINK	LINK	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details.UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process UPDATE 2/2: FLEX officially enters into separation agreement to spin Nextracker; IPO timing subject to SEC review process; Nextracker sells 500m in convertible prefs to TPG; presentation filed (link left) UPDATE 3/1: Investor Day on 3/30 UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions
Jefferies Financial Group Inc	JEF	9,653	Vitesse Energy Inc	VTS	821	1/17/2023	81	30	438	LINK	-	JEF is spinning its energy unit, Vitesse Energy, Inc into a standalone entity to refocus RemainCo on investment banking; will trade on NYSE; spin expected by YE 2022; UPDATE 1/5: 'When-issued' trading expected to begin 1/10, dist expected 1/13. 1 VTS for every 8.5 JEF
General Electric Co	GE	211,603	GE HealthCare Technologies Inc	GEHC	31326	1/4/2023	14	259	397	LINK	LINK	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE HealthCare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion

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

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

International Spins (ex-China); trailing 180 days

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Toro Corp	TORO	37	Robin Energy Ltd	RBNE	7	4/14/2025	-50	19	37	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee	Link
Embracer Group AB	EMBRACB SS	26524	Asmodee Group AB	ASMDEE SS	23500	2/4/2025	-4	-12	25	Asmodee Group AB operates as a video games development company. The Company designs and publishes PC, console, mobile, and tabletop games. Asmodee Group serves customers worldwide.	Link
WH Group Ltd	288 HK	88015	Smithfield Foods Inc	SFD	7850	1/30/2025	-7	16	12	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	Link
Vivendi SE	VIV FP	2683	Canal+ SA	CAN LN	1702	12/16/2024	-24	0	32	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link
Vivendi SE	VIV FP	2683	Havas NV	HAVAS NA	1438	12/16/2024	-20	0	34	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link

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

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
Vivendi SE	VIV FP	2683	Louis Hachette Group	ALHG FP	1344	12/16/2024	-5	0	49	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link
Samhallsbyggnadsbolaget i Nord	SBBB SS	7332	Sveafastigheter AB	SVEAF SS	6500	10/18/2024	-18	-37	39	Sveafastigheter AB operates as a real estate development company. The Company designs, develops, leases, and manages housing and community properties. Sveafastigheter serves customers in Sweden.	Link
Gentoo Media Inc	G2MNO NO	2492	GiG Software PLC	GIGSDB SS	585	10/1/2024	-21	-33	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	Link
Marlowe PLC	MRL LN	258	Optima Health PLC	OPT LN	162	9/26/2024	21	11	72	Marlowe announced that they're spinning off its Occupational Health division as a dividend to shareholders under Optima Health, with each shareholder receiving 1 share. Optima Health is expected to be admitted on the AIM exchange on 9/26	Link
WEB Travel Group Ltd	WEB AU	1514	Webjet Group Ltd	WJL AU	224	9/23/2024	-29	-43	140	Webjet is considering spinning off its two travel divisions, WebBeds and Webjet B2C. WebBeds is a B2B brand, while Webjet B2C contains i) Webjet OTA focused on Australia and New Zealand ii) GoSee, focused on motorhomes and car rental ecommerce and iii) Trip Ninja, providing tech for travel itineraries; UPDATE 9/17: Shareholders approve spin, record date set for 9/24 with Webjet B2C expected to begin trading 9/23	Link

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	257	Retail-Building Products	An activist continues to pick up shares		-	-	-	0.00	-	NO	-	6
FLWS	1-800-Flowers.com Inc	350	E-Commerce/Products	An activist continues to pick up shares	Yes	-	-	-	0.00	-	NO	-	33
UAN	CVR Partners LP	830	Agricultural Chemicals	Icahn scooped up \$2m	Yes	-	-	-	0.00	-	NO	-	3
ROAD	Construction Partners Inc	4,465	Building-Heavy Construct	CEO picked up \$700k	Yes	1	-	-	0.00	-	NO	-	9
ERD CN	Erdene Resource Development Co	323	Diversified Minerals		Yes	-	-	-	-	-	-	-	0
ASAN	Asana Inc	3,729	Applications Software	Dustin continues his slow take private...		1	3,500,000	4	14.39	50,357,746	NO	2537%	11
SUNS	Sunrise Realty Trust Inc	137	REITS-Mortgage			3	1,388,141	77	11.93	16,554,130	YES	-	3
SBGI	Sinclair Inc	1,028	Television	Chairman of the Board has purchased ~\$90m in the last month		1	918,875	86	14.49	13,313,828	NO	212%	7
GME	GameStop Corp	12,283	Retail-Misc/Diversified	Cohen purchased \$11m		3	515,000	1	21.63	11,140,200	NO	1463%	12
WOOF	Petco Health & Wellness Co Inc	857	Retail-Pet Food&Supplies	CEO purchased \$4.7m		1	1,586,088	52	2.97	4,717,461	NO	127%	42
IMNM	Immunome Inc	731	Medical-Biomedical/Gene	CEO picked up \$1m		4	451,005	19	8.19	3,693,687	NO	-	17
CVGW	Calavo Growers Inc	485	Food-Wholesale/Distrib	Lee is back at it...		3	114,213	15	24.28	2,773,145	NO	299%	3
TOU CN	Tourmaline Oil Corp	23,295	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	34,700	0	64.35	2,233,101	YES	85%	2
ALLY	Ally Financial Inc	10,111	Finance-Auto Loans	CEO and CFO have purchased \$1m each YTD	Yes	2	52,934	9	37.94	2,008,170	YES	44%	5
LTC CN	Lotus Creek Exploration Inc	37	Oil Comp-Explor&Prodtn	Insiders including the CEO bought \$225k		7	1,464,730	31	1.32	1,931,140	YES	-	0
SOIL CN	Saturn Oil & Gas Inc	318	Oil Comp-Explor&Prodtn			9	949,655	36	1.87	1,775,967	YES	-	0
JOY CN	Journey Energy Inc	95	Oil Comp-Explor&Prodtn	CFO and CEO purchased ~\$400k		6	950,100	17	1.67	1,585,310	YES	-	3
DOMO	Domo Inc	300	Enterprise Software/Serv			2	197,300	6	6.46	1,275,250	NO	90%	5
VBNK CN	VersaBank	491	Commer Banks Non-US		Yes	22	76,577	4	14.46	1,107,527	NO	599%	0

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	507	Advertising Sales		Yes	2	850,000	14	1.26	1,071,000	YES	33%	13
BTMD	Biote Corp	188	Medical-Drugs	The CEO, a handful of directors, and a 10% holder picked up ~\$4m over the last couple weeks	Yes	4	258,493	7	3.89	1,006,749	YES	-	3
NUVB	Nuvation Bio Inc	723	Medical-Biomedical/Gene			2	600,000	1	1.65	988,000	NO	68%	11
XOMA	XOMA Royalty Corp	289	Medical-Biomedical/Gene			2	38,979	380	25.03	975,480	YES	63%	2
SIG	Signet Jewelers Ltd	2,533	Retail-Jewelry	CEO purchased ~\$900k		1	15,000	6	57.45	861,750	NO	19%	13
LPG	Dorian LPG Ltd	942	Transport-Marine	CEO purchased ~\$500k		1	30,000	1	17.75	532,500	NO	20%	4
PHOS CN	First Phosphate Corp	27	Diversified Minerals	CEO and Directors picked up ~\$71k shares		3	1,433,000	11	0.22	313,435	NO	-	-
RGP	Resources Connection Inc	182	Human Resources			3	54,900	11	5.09	279,295	NO	15%	2
RUA CN	Rua Gold Inc	44	Precious Metals		Yes	5	417,000	44	0.62	259,840	NO	-	0
NFG CN	New Found Gold Corp	315	Gold Mining			4	79,150	1	1.52	120,105	NO	-	4

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
4/25/2025	CNRI	Canadian North Resources Inc	Diversified Metals & Mining	113	5.7m (shares)	5%	-	1	25,500	N	0	38
4/24/2025	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	44,803	4,500	10%	1724	-	-	Y	1	21
4/24/2025	APPF	Appfolio Inc	Application Software	6,946	300	4%	-	1	2,903,482	Y	6	2
4/24/2025	FCN	FTI Consulting Inc	Research & Consulting Services	5,561	400	7%	29	-	-	Y	1	7
4/24/2025	GFL	GFL Environmental Inc	Environmental & Facilities Ser	19,081	1,360	7%	-	-	-	Y	6	59
4/24/2025	GOOGL	Alphabet Inc	Interactive Media & Services	1,973,106	70,000	4%	62047	-	-	Y	1	15
4/24/2025	LADR	Ladder Capital Corp	Mortgage REITs	1,302	100	8%	-	-	-	Y	1	5
4/24/2025	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,872	750	13%	516	-	-	Y	3	21
4/24/2025	SES	SES AI Corp	Electrical Components & Equipm	394	30	8%	-	-	-	Y	12	440
4/24/2025	WSFS	WSFS Financial Corp	Regional Banks	2,991	10% (shares)	10%	95	-	-	Y	3	22
4/23/2025	ASML	ASML Holding NV	Semiconductor Materials & Equi	266,489	25,990	10%	-	-	-	Y	-	17
4/23/2025	BANC	Banc of California Inc	Regional Banks	2,103	300	14%	3	-	-	Y	11	15
4/23/2025	CMG	Chipotle Mexican Grill Inc	Restaurants	69,608	400	1%	996	1	498,200	Y	2	16
4/23/2025	CVLG	Covenant Logistics Group Inc	Cargo Ground Transportation	527	50	9%	-	-	-	Y	1	14
4/23/2025	GOOG	Alphabet Inc	Interactive Media & Services	1,973,106	70,000	4%	62047	-	-	Y	1	15
4/23/2025	GSHD	Goosehead Insurance Inc	Insurance Brokers	3,574	100	3%	-	1	119,200	Y	11	99
4/23/2025	IMAX	IMAX Corp	Movies & Entertainment	1,282	400	31%	17	-	-	Y	11	60
4/23/2025	LVS	Las Vegas Sands Corp	Casinos & Gaming	25,389	2,000	8%	1795	1	1,000,730	Y	6	19
4/23/2025	MTDR	Matador Resources Co	Oil & Gas Exploration & Produc	5,086	400	8%	5	15	1,815,193	Y	7	15
4/23/2025	NFBK	Northfield Bancorp Inc	Regional Banks	423	10	2%	18	-	-	Y	1	42
4/23/2025	STEL	Stellar Bancorp Inc	Regional Banks	1,348	65	5%	5	-	-	Y	2	21
4/23/2025	URI	United Rentals Inc	Trading Companies & Distributo	41,115	1,500	4%	1607	-	-	Y	3	20
4/22/2025	EFX	Equifax Inc	Research & Consulting Services	31,628	3,000	9%	-	-	-	Y	3	27
4/22/2025	FSS	Federal Signal Corp	Construction Machinery & Heavy	4,580	150	3%	7	1	102,900	Y	7	13
4/22/2025	INX CN	Intouch Insight Ltd	Application Software	13	1.3m (shares)	5%	-	-	-	N	0	50
4/22/2025	MANH	Manhattan Associates Inc	Application Software	10,608	100	1%	242	-	-	Y	4	24
4/22/2025	SYF	Synchrony Financial	Consumer Finance	19,706	2,500	13%	1039	-	-	Y	3	28
4/22/2025	WNEB	Western New England Bancorp In	Regional Banks	188	1	1%	8	-	-	Y	0	51
4/21/2025	CALX	Calix Inc	Communications Equipment	2,593	100	4%	-	-	-	Y	4	47
4/21/2025	HBCP	Home Bancorp Inc	Regional Banks	389	17	4%	5	-	-	Y	0	40
4/21/2025	MCBI	Mountain Commerce Bancorp Inc	Regional Banks	127	5	4%	-	-	-	N	0	24
4/21/2025	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	8,505	1,000	12%	174	1	652	Y	6	18
4/21/2025	TNT-U	True North Commercial Real Est	Office REITs	140	1.2m (shares)	8%	-	1	1,551,043	N	0	20
4/18/2025	CAN	Canaan Inc	Technology Hardware, Storage &	346	10	3%	-	-	-	Y	-	28
4/17/2025	BTTR	Better Choice Co Inc	Packaged Foods & Meats	5	2	34%	-	1	8,550	Y	4	41
4/17/2025	AVIR	Atea Pharmaceuticals Inc	Pharmaceuticals	246	25	10%	-	-	81,450	Y	4	11
4/17/2025	PCRX	Pacira BioSciences Inc	Pharmaceuticals	1,194	300	25%	-	-	-	Y	13	131
4/17/2025	HBAN	Huntington Bancshares Inc/OH	Regional Banks	21,064	1,000	5%	-	-	-	Y	4	21
4/17/2025	DHI	DR Horton Inc	Homebuilding	38,041	5,000	13%	1803	-	-	Y	2	12
4/16/2025	GSBC	Great Southern Bancorp Inc	Regional Banks	633	1m (shares)	9%	15	-	-	Y	2	15
4/16/2025	CIVB	Civista Bancshares Inc	Regional Banks	322	14	4%	-	2	37,908	Y	1	53
4/15/2025	ONEX	Onex Corp	Asset Management & Custody Ban	6,785	10% (shares)	10%	66	-	-	Y	1	11
4/15/2025	GRGD	Groupe Dynamite Inc	Apparel Retail	1,471	1.3m (shares)	8%	-	2	164,531	N	1	32
4/15/2025	CEMX	CEMATRIX Corp	Construction Materials	37	13.5m (shares)	9%	-	3	34,215	N	0	53

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
4/15/2025	FFMR	First Farmers Financial Corp	Regional Banks	473	4	1%	-	-	-	N	0	3
4/15/2025	MNTK	Montauk Renewables Inc	Renewable Electricity	316	5	2%	-	-	-	Y	2	26
4/15/2025	NIC	Nicolet Bankshares Inc	Regional Banks	1,750	60	3%	0	-	-	Y	2	51
4/14/2025	ASND	Ascendant Resources Inc	Diversified Metals & Mining	16	5.2m (shares)	3%	-	-	-	N	0	183
4/14/2025	GS	Goldman Sachs Group Inc/The	Investment Banking & Brokerage	175,580	40,000	23%	10264	2	3,483,232	Y	1	31
4/14/2025	CERT	Certara Inc	Health Care Technology	2,299	100	4%	-	-	-	Y	5	65
4/14/2025	DAC	Danaos Corp	Marine Transportation	1,499	100	7%	-	-	-	Y	5	23
4/11/2025	HOV	Hovnanian Enterprises Inc	Homebuilding	628	25	4%	26	-	-	Y	5	18
4/11/2025	BNE	Bonterra Energy Corp	Oil & Gas Exploration & Produc	119	3.2m (shares)	9%	-	4	282,443	N	1	24
4/11/2025	FRT	Federal Realty Investment Trus	Retail REITs	8,076	300	4%	-	-	-	Y	2	17
4/10/2025	ABL	Abacus Global Management Inc	Insurance Brokers	800	15	2%	-	1	279,636	Y	2	30
4/10/2025	AGX	Argan Inc	Construction & Engineering	2,039	25	1%	38	-	-	Y	5	149
4/10/2025	CDT	Conduit Pharmaceuticals Inc	Life Sciences Tools & Services	6	1	16%	-	-	-	N	7	7
4/10/2025	ITT	ITT Inc	Industrial Machinery & Supplie	11,208	500	4%	105	-	-	Y	1	31
4/10/2025	KNR	Kontrol Technologies Corp	Renewable Electricity	9	2.8m (shares)	5%	-	1	41,475	N	-	14
4/10/2025	PCSV	PCS Edventures!.COM Inc	Education Services	18	10	55%	-	-	-	N	0	25
4/9/2025	DC/A	Dundee Corp	Diversified Metals & Mining	185	6.4m (shares)	7%	-	1	10,505	Y	0	91
4/9/2025	GBT	BMTC Group Inc	Homefurnishing Retail	375	1.6m (shares)	5%	5	-	-	N	0	4
4/9/2025	GNS	Genius Group Ltd	Education Services	48	20% (shares)	20%	-	-	-	Y	5	66
4/9/2025	ROOT	Roots Corp	Apparel Retail	100	1.3m (shares)	3%	-	-	-	Y	6	37
4/9/2025	STZ	Constellation Brands Inc	Distillers & Vintners	32,907	4,000	12%	456	1	186,390	Y	3	15
4/8/2025	BWLP	BW LPG Ltd	Oil & Gas Storage & Transporta	1,674	26	2%	-	2	456,012	N	1	34
4/8/2025	ECX	ECARX Holdings Inc	Automotive Parts & Equipment	345	20	6%	-	-	-	N	2	52
4/8/2025	SES CN	Secure Waste Infrastructure Co	Oil & Gas Refining & Marketing	3,036	200	7%	-	3	2,065,554	Y	1	25
4/8/2025	SQFT	Presidio Property Trust Inc	Diversified REITs	9	2m (shares)	14%	-	1	16,570	Y	1	37
4/8/2025	UNF	UniFirst Corp/MA	Diversified Support Services	3,269	100	3%	24	-	-	Y	1	18
4/7/2025	AVGO	Broadcom Inc	Semiconductors	900,470	10,000	1%	1792	-	-	Y	1	57
4/7/2025	CHR	Chorus Aviation Inc	Passenger Airlines	502	25	5%	-	1	100,198	Y	3	31
4/7/2025	DVAX	Dynavax Technologies Corp	Biotechnology	1,321	200	15%	-	-	-	Y	15	11
4/7/2025	MT	ArcelorMittal SA	Steel	25,201	243	1%	-	-	-	Y	-	44
4/7/2025	VOXR	Vox Royalty Corp	Precious Metals & Minerals	166	2	1%	-	-	-	N	0	69
4/4/2025	BVFL	BV Financial Inc	Regional Banks	162	15	9%	17	-	-	N	0	48
4/4/2025	FSBW	FS Bancorp Inc	Regional Banks	297	5	2%	-	-	-	N	1	23
4/4/2025	OPK	OPKO Health Inc	Health Care Services	950	100	11%	-	1	1,160,275	Y	52	23
4/2/2025	GCT	GigaCloud Technology Inc	Distributors	420	16	4%	-	1	87,500	Y	20	18
4/1/2025	BBD/B	Bombardier Inc	Aerospace & Defense	9,074	4.3m (shares)	5%	-	-	-	Y	1	68
4/1/2025	BTO	B2Gold Corp	Gold	5,645	66m (shares)	5%	-	3	913,889	Y	2	38
4/1/2025	NCNO	nCino Inc	Application Software	2,686	100	4%	-	-	-	Y	10	23
4/1/2025	OOMA	Ooma Inc	Application Software	324	6	2%	4	-	-	Y	2	81
3/31/2025	AIG	American International Group I	Property & Casualty Insurance	47,367	7,500	16%	6644	2	821,580	Y	2	18
3/31/2025	EBS	Emergent BioSolutions Inc	Biotechnology	306	50	16%	-	-	-	Y	17	209
3/31/2025	IFS	Intercorp Financial Services I	Diversified Banks	3,723	100	3%	-	-	-	N	0	52
3/31/2025	MUEL	Paul Mueller Co	-	317	15	5%	-	-	-	N	0	230
3/31/2025	PVH	PVH Corp	Apparel, Accessories & Luxury	3,809	500	13%	517	-	-	Y	4	22
3/31/2025	STHO	Star Holdings	Real Estate Development	87	10	12%	-	-	-	Y	2	7
3/28/2025	EFXT	Enerflex Ltd	Oil & Gas Equipment & Services	821	47	6%	-	8	593,389	Y	1	44
3/28/2025	RDWR	Radware Ltd	Systems Software	990	80	8%	-	-	-	Y	2	40
3/27/2025	ELA	Envela Corp	Other Specialty Retail	173	1	0%	5	1	935	Y	2	59
3/27/2025	CLCO	Cool Co Ltd	Oil & Gas Storage & Transporta	309	40	13%	-	-	-	N	1	27

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
3/27/2025	CVEO	Civeo Corp	Diversified Support Services	267	10% (shares)	10%	30	-	-	Y	2	4
3/27/2025	EIF CN	Exchange Income Corp	Passenger Airlines	2,587	4.8m (shares)	9%	-	7	2,421,426	N	2	17
3/27/2025	OXM	Oxford Industries Inc	Apparel, Accessories & Luxury	748	100	13%	-	1	58,700	Y	19	20
3/27/2025	PALI CN	Palisades Goldcorp Ltd	Asset Management & Custody Ban	58	3.2m (shares)	5%	-	-	-	N	0	5
3/27/2025	TDTH	Trident Digital Tech Holdings	IT Consulting & Other Services	15	1	7%	-	-	-	N	-	16
3/27/2025	XPO	XPO Inc	Cargo Ground Transportation	11,320	750	7%	-	1	199,581	Y	6	13
3/27/2025	YXT	YXT.COM Group Holding Ltd	Application Software	27	10	37%	-	-	-	N	-	6
3/27/2025	ZTE CN	Ztest Electronics Inc	Electronic Components	8	2.7m (shares)	8%	-	-	-	N	-	52
3/26/2025	CTZ CN	NamSys Inc	Application Software	40	1.3m (shares)	5%	-	-	-	N	0	84
3/26/2025	EMX	EMX Royalty Corp	Diversified Metals & Mining	247	11	5%	-	1	-	Y	0	43
3/26/2025	LSPD CN	Lightspeed Commerce Inc	Application Software	2,094	9m (shares)	6%	-	-	-	Y	2	35
3/26/2025	REX	REX American Resources Corp	Oil & Gas Refining & Marketing	669	1.5m (shares)	9%	16	-	-	Y	4	20
3/26/2025	USIO	Usio Inc	Transaction & Payment Processi	43	4	9%	1	-	-	Y	0	31
3/26/2025	WED CN	Westaim Corp/The	Asset Management & Custody Ban	662	1.8m (shares)	9%	-	-	-	N	1	40
3/25/2025	ALCO	Alico Inc	Agricultural Products & Servic	217	50	23%	-	-	-	N	6	18
3/25/2025	CNNE	Cannae Holdings Inc	Multi-Sector Holdings	1,116	10	1%	-	-	-	Y	3	12
3/25/2025	CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	35,487	2,000	6%	541	-	-	Y	4	13
3/25/2025	GMAB	Genmab A/S	Biotechnology	13,164	42	0%	-	-	-	Y	-	19
3/25/2025	SSL CN	Sandstorm Gold Ltd	Gold	3,475	20m (shares)	7%	-	-	-	Y	1	69
3/25/2025	STC CN	Sangoma Technologies Corp	Communications Equipment	269	1.7m (shares)	5%	-	-	-	N	0	49
3/24/2025	ANAB	AnaptysBio Inc	Biotechnology	646	75	12%	-	-	-	Y	49	72
3/24/2025	FSV CN	FirstService Corp	Real Estate Services	11,119	1.6m (shares)	4%	-	-	-	N	1	23
3/24/2025	JHX	James Hardie Industries PLC	Construction Materials	10,433	500	5%	392	-	-	Y	-	23
3/24/2025	LOW	Lowe's Cos Inc	Home Improvement Retail	122,794	400	0%	3928	1	245,530	Y	1	6
3/24/2025	MRT	Marti Technologies Inc	Passenger Ground Transportatio	188	3	1%	-	-	-	N	0	133
3/24/2025	ORA	Aura Minerals Inc	Gold	1,993	2.7m (shares)	4%	-	-	-	N	0	173
3/24/2025	OSUR	OraSure Technologies Inc	Health Care Supplies	231	40	17%	4	5	761,096	Y	3	11
3/24/2025	PSN	Parsons Corp	Research & Consulting Services	7,222	250	3%	25	1	470,131	Y	11	24
3/24/2025	WPK CN	Winpak Ltd	Metal, Glass & Plastic Contain	2,636	3.1m (shares)	5%	-	3	46,083	Y	1	14
3/21/2025	KLTR	Kaltura Inc	Application Software	320	15	5%	-	-	-	Y	1	171

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	1109	-18	4/28/2025	285	26%	10% (shares)	-	-	Y	12
BMBL	Bumble Inc	Interactive Media & Services	705	-15	5/7/2025	203	29%	150	-	-	Y	29
ODP	ODP Corp/The	Other Specialty Retail	380	-13	5/7/2025	300	79%	1000	-	-	Y	19
TBLA	Taboola.com Ltd	Interactive Media & Services	977	-13	5/7/2025	74	8%	200	2	2919700	Y	2
PINC	Premier Inc	Health Care Services	1817	-13	5/6/2025	590	32%	200	-	-	Y	17
TWI	Titan International Inc	Agricultural & Farm Machinery	477	-13	4/30/2025	74	16%	58	-	-	Y	9
PERI	Perion Network Ltd	Advertising	402	-12	5/13/2025	47	12%	50	-	-	Y	2
SIRI	Sirius XM Holdings Inc	Cable & Satellite	7217	-12	5/1/2025	6	0%	1166	-	-	Y	15
APTIV	Aptiv PLC	Automotive Parts & Equipment	12544	-12	5/1/2025	4127	33%	5000	-	-	Y	4
PLAY	Dave & Buster's Entertainment	Leisure Facilities	661	-10	6/12/2025	174	26%	100	4	2255999	Y	26
GM	General Motors Co	Automobile Manufacturers	45154	-9	4/29/2025	7165	16%	6000	1	607920	Y	3
TK	Teekay Corp Ltd	Oil & Gas Storage & Transporta	563	-8	5/9/2025	116	21%	40	-	-	Y	2
ADT	ADT Inc	Specialized Consumer Services	6712	-8	4/24/2025	544	8%	500	-	-	Y	5
DXLG	Destination XL Group Inc	Apparel Retail	52	-8	5/30/2025	14	27%	15	-	-	Y	7
CRM	Salesforce Inc	Application Software	252829	-8	5/29/2025	7829	3%	10000	2	1498125	Y	1
PRKS	United Parks & Resorts Inc	Leisure Facilities	2421	-8	5/8/2025	492	20%	500	1	1947860	Y	21
EW CZ	European Wax Center Inc	Specialized Consumer Services	175	-8	5/15/2025	40	23%	50	-	-	Y	8
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2897	-8	5/1/2025	460	16%	1000	-	-	Y	12
CVO CN	Coveo Solutions Inc	Application Software	588	-8	6/3/2025	34	6%	2.7m (shares)	1	-	Y	1
MGY	Magnolia Oil & Gas Corp	Oil & Gas Exploration & Produc	4100	-7	4/30/2025	273	7%	10m (shares)	1	55150	Y	15
MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	42357	-7	5/6/2025	9189	22%	5000	3	1300800	Y	3
TWLO	Twilio Inc	Internet Services & Infrastruc	14211	-7	5/1/2025	2334	16%	2000	-	-	Y	2
HOLX	Hologic Inc	Health Care Equipment	13133	-7	5/1/2025	676	5%	250	-	-	Y	3
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	2890	-7	5/12/2025	566	20%	500	1	5048125	Y	5
SEER	Seer Inc	Life Sciences Tools & Services	124	-6	5/8/2025	12	10%	25	-	-	Y	5
GDEN	Golden Entertainment Inc	Casinos & Gaming	683	-6	5/8/2025	92	13%	100	-	-	Y	5
IMXI	International Money Express In	Transaction & Payment Processi	379	-6	5/7/2025	56	15%	1	-	-	Y	5
STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	1787	-6	5/1/2025	336	19%	400	-	-	Y	6
WEX	WEX Inc	Transaction & Payment Processi	4425	-6	4/30/2025	685	15%	750	-	-	Y	15
AOMR	Angel Oak Mortgage REIT Inc	Mortgage REITs	199	-6	5/5/2025	20	10%	20	2	94150	N	1
PGNY	Proqny Inc	Managed Health Care	1941	-6	5/9/2025	300	15%	100	2	5235560	Y	8
ETSY	Etsy Inc	Broadline Retail	4745	-6	4/30/2025	785	17%	1000	-	-	Y	18
CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	12836	-6	5/7/2025	1509	12%	1.5m (shares)	-	-	Y	5
NXST	Nexstar Media Group Inc	Broadcasting	4569	-6	5/8/2025	601	13%	1500	-	-	Y	6
CNC	Centene Corp	Managed Health Care	30111	-6	4/25/2025	3124	10%	4000	7	3269546	Y	1
HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3241	-6	5/1/2025	453	14%	500	-	-	Y	11
NAVI	Navient Corp	Consumer Finance	1193	-6	4/30/2025	179	15%	1000	-	-	Y	12
RYI	Ryerson Holding Corp	Steel	739	-5	4/30/2025	51	7%	50	-	-	Y	4
BG	Bunge Global SA	Agricultural Products & Servic	10819	-5	5/7/2025	1100	10%	500	-	-	Y	3
BALL	Ball Corp	Metal, Glass & Plastic Contain	14102	-5	5/6/2025	1712	12%	4000	-	-	Y	3
VTMX	Corp Inmobiliaria Vesta SAB de	Real Estate Operating Companie	2369	-5	7/25/2025	80	3%	0	-	-	N	-
TRUE	TrueCar Inc	Interactive Media & Services	132	-5	5/5/2025	23	18%	54	-	-	Y	1
CROX	Crocs Inc	Footwear	5550	-5	5/8/2025	561	10%	1000	2	351924	Y	14

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)
ORGO	Organogenesis Holdings Inc	Biotechnology	582	-5	5/8/2025	25	4%	2	-	-	Y	16
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	62	-5	5/15/2025	4	7%	7.6m (shares)	6	313037	N	-
LEA	Lear Corp	Automotive Parts & Equipment	4529	-5	5/6/2025	417	9%	1500	1	199940	Y	4
ALGM	Allegro MicroSystems Inc	Semiconductors	3491	-5	5/8/2025	855	24%	0	2	384446	Y	12
LBTYA	Liberty Global Ltd	Alternative Carriers	3795	-5	5/2/2025	690	18%	10% (shares)	-	-	Y	3
CVEO	Civeo Corp	Diversified Support Services	269	-5	4/25/2025	30	11%	10% (shares)	-	-	Y	2
SCHL	Scholastic Corp	Publishing	462	-5	7/18/2025	55	12%	53	-	-	Y	9
LOVE	Lovesac Co/The	Home Furnishings	310	-5	6/13/2025	20	6%	40	1	122520	Y	26
MATR CN	Mattr Corp	Oil & Gas Equipment & Services	605	-5	5/14/2025	47	8%	5m (shares)	5	185745	Y	3
FIGS	Figs Inc	Apparel, Accessories & Luxury	661	-5	5/8/2025	45	7%	50	-	-	Y	9
IRDM	Iridium Communications Inc	Alternative Carriers	2493	-5	7/23/2025	421	17%	500	-	-	Y	10
DHI	DR Horton Inc	Homebuilding	38570	-5	7/22/2025	3401	9%	4000	-	-	Y	2
PVH	PVH Corp	Apparel, Accessories & Luxury	3913	-5	6/4/2025	525	13%	2000	-	-	Y	4
FHN	First Horizon Corp	Regional Banks	9111	-5	7/17/2025	-	-	1000	-	-	Y	2
FPI	Farmland Partners Inc	Other Specialized REITs	451	-5	4/30/2025	28	6%	75	1	183450	Y	7
AUDC	AudioCodes Ltd	Communications Equipment	283	-5	5/6/2025	14	5%	20	-	-	Y	1
BLKB	Blackbaud Inc	Application Software	3055	-5	4/30/2025	418	14%	300	-	-	Y	2
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	826	-5	5/1/2025	50	6%	30	-	-	Y	2
TZOO	Travelzoo	Interactive Media & Services	147	-5	4/24/2025	19	13%	1m (shares)	-	-	Y	4
CLVT	Clarivate PLC	Research & Consulting Services	2410	-5	4/29/2025	200	8%	500	4	18418035	Y	10
TVE CN	Tamarack Valley Energy Ltd	Oil & Gas Exploration & Produc	1950	-4	5/7/2025	147	8%	51.3m (shares)	12	1773508	Y	1
BILL	BILL Holdings Inc	Application Software	4513	-4	5/8/2025	608	13%	300	-	-	Y	8
LUV	Southwest Airlines Co	Passenger Airlines	14979	-4	7/25/2025	1000	7%	750	5	369472	Y	6
CAL	Caleres Inc	Apparel Retail	528	-4	5/30/2025	74	14%	0	2	259629	Y	16
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3623	-4	5/1/2025	318	9%	0	-	-	Y	12
MDRX	Veradigm Inc	Health Care Technology	444	-4	4/30/2025	234	53%	250	-	-	Y	1
ZD	Ziff Davis Inc	Interactive Media & Services	1323	-4	5/8/2025	185	14%	5m (shares)	7	774004	Y	6
BFH	Bread Financial Holdings Inc	Consumer Finance	2338	-4	4/24/2025	147	6%	150	1	51020	Y	9
CEU CN	CES Energy Solutions Corp	Oil & Gas Equipment & Services	1389	-4	5/8/2025	103	7%	19.2m (shares)	-	90600	Y	2
TGNA	TEGNA Inc	Broadcasting	2566	-4	5/8/2025	275	11%	325	-	-	Y	3
BLFY	Blue Foundry Bancorp	Regional Banks	204	-4	4/30/2025	19	10%	12	-	-	Y	2
H	Hyatt Hotels Corp	Hotels, Resorts & Cruise Lines	10811	-4	5/1/2025	1190	11%	1000	-	-	Y	14
AAWH/U CN	Ascend Wellness Holdings Inc	Personal Care Products	86	-4	5/7/2025	3	3%	10.2m (shares)	2	743588	N	-
FEC CN	Frontera Energy Corp	Oil & Gas Exploration & Produc	380	-4	5/8/2025	8	2%	42	-	-	Y	0
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	3080	-4	5/23/2025	785	25%	200	-	-	Y	9
ATKR	Atkore Inc	Electrical Components & Equipm	2194	-4	5/6/2025	335	15%	500	-	-	Y	7
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	2991	-4	5/9/2025	119	4%	500	-	-	Y	1
WKC	World Kinect Corp	Oil & Gas Refining & Marketing	1372	-4	4/24/2025	100	7%	200	-	-	Y	10
SKLZ	Skillz Inc	Interactive Home Entertainment	85	-4	5/9/2025	19	23%	65	-	-	Y	42
MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	8644	-4	7/22/2025	542	6%	600	1	652	Y	6
BWA	BorgWarner Inc	Automotive Parts & Equipment	6217	-4	5/7/2025	402	6%	500	-	-	Y	4
BLD	TopBuild Corp	Homebuilding	8731	-4	5/6/2025	966	11%	1000	-	-	Y	4
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	1293	-4	5/5/2025	51	4%	150	-	-	Y	11
BP	BP PLC	Integrated Oil & Gas	77052	-4	4/29/2025	7127	9%	1750	3	216714	Y	-
YOU	Clear Secure Inc	Application Software	3450	-4	5/8/2025	-	-	200	-	-	Y	21
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	227	-4	5/7/2025	28	12%	0	1	44580	Y	14

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)
IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2461	-4	5/6/2025	344	14%	300	-	-	Y	6
WT	WisdomTree Inc	Asset Management & Custody Ban	1269	-4	5/2/2025	207	16%	129	1	735700	Y	13
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	62729	-4	4/29/2025	6398	10%	15000	-	-	Y	3
ADNT	Adient PLC	Automotive Parts & Equipment	1064	-4	5/7/2025	250	23%	600	-	-	Y	5
GPMT	Granite Point Mortgage Trust I	Mortgage REITs	86	-4	5/7/2025	8	9%	2m (shares)	1	95203	Y	3
ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	77450	-4	5/1/2025	4060	5%	6000	-	-	Y	4
MEG CN	MEG Energy Corp	Oil & Gas Exploration & Produc	5278	-4	5/6/2025	463	9%	22.5m (shares)	4	1538071	Y	4
SAM	Boston Beer Co Inc/The	Brewers	2724	-4	4/24/2025	241	9%	400	-	-	Y	9
PRLB	Proto Labs Inc	Industrial Machinery & Supplie	821	-4	5/2/2025	60	7%	100	-	-	Y	3
WSM	Williams-Sonoma Inc	Homefurnishing Retail	18528	-4	5/22/2025	807	4%	1000	-	-	Y	7
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2502	-4	6/11/2025	365	15%	700	-	-	Y	13
MGPI	MGP Ingredients Inc	Distillers & Vintners	605	-4	5/1/2025	49	8%	100	-	-	Y	21
OIS	Oil States International Inc	Oil & Gas Equipment & Services	220	-4	5/1/2025	17	8%	50	-	-	Y	2
BOLSY	B3 SA - Brasil Bolsa Balcao	Financial Exchanges & Data	12166	-4	5/8/2025	3835	32%	0	-	-	N	-
VRA	Vera Bradley Inc	Apparel, Accessories & Luxury	57	-3	6/12/2025	23	40%	30	-	-	Y	16
MGM	MGM Resorts International	Casinos & Gaming	8862	-3	4/30/2025	1358	15%	2000	1	321700	Y	8
MTCH	Match Group Inc	Interactive Media & Services	7378	-3	5/8/2025	764	10%	1500	2	2152870	Y	4
WYNN	Wynn Resorts Ltd	Casinos & Gaming	8565	-3	5/6/2025	402	5%	766	2	2194300	Y	7
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	797	-3	5/7/2025	42	5%	400	4	372924	Y	15
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	608	-3	4/29/2025	49	8%	100	-	-	Y	3
AIM CN	Aimia Inc	Specialty Chemicals	240	-3	5/15/2025	8	3%	7m (shares)	4	1419450	Y	3
LVS	Las Vegas Sands Corp	Casinos & Gaming	25594	-3	7/24/2025	1750	7%	2000	1	1000730	Y	6
BLDR	Builders FirstSource Inc	Building Products	13608	-2	5/1/2025	1580	12%	1000	-	-	Y	4
BBW	Build-A-Bear Workshop Inc	Other Specialty Retail	453	-2	5/30/2025	31	7%	100	-	-	Y	10
BORR	Borr Drilling Ltd	Oil & Gas Drilling	478	-2	5/22/2025	20	4%	100	-	-	Y	10
CZR	Caesars Entertainment Inc	Casinos & Gaming	5769	-2	4/29/2025	191	3%	500	2	169716	Y	11

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 &	9557	22	1958	20%	150	190588	117	-
2	AZTA	Azenta Inc	Life Sciences Tools & Services	1211	18	549	45%	500	1307940	-49	-5
3	TWLO	Twilio Inc	Internet Services & Infrastruc	14211	16	2334	16%	2000	-	52	-4
4	DBX	Dropbox Inc	Application Software	8153	15	1390	17%	1200	-	17	7
5	JBL	Jabil Inc	Electronic Manufacturing Servi	15485	14	1853	12%	1000	-	20	42
6	PRKS	United Parks & Resorts Inc	Leisure Facilities	2421	14	492	20%	500	1947860	-17	30
7	GM	General Motors Co	Automobile Manufacturers	45154	14	7165	16%	6000	607920	5	17
8	INCY	Incyte Corp	Biotechnology	11320	14	0	0%	2000	-	13	-11
9	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	42357	14	9189	22%	5000	1300800	-30	43
10	BYD	Boyd Gaming Corp	Casinos & Gaming	5452	13	686	13%	500	-	5	36
11	SPB	Spectrum Brands Holdings Inc	Household Products	1633	13	317	19%	500	-	-22	14
12	AIG	American International Group I	Property & Casualty Insurance	48196	13	7137	15%	2500	821580	12	32
13	SIRI	Sirius XM Holdings Inc	Cable & Satellite	7217	12	6	0%	1166	-	-30	-15
14	PHIN	Phinia Inc	Automotive Parts & Equipment	1743	12	212	12%	200	266194	15	-
15	ROIV	Roivant Sciences Ltd	Biotechnology	7767	12	-	-	1500	-	0	-
16	IRDM	Iridium Communications Inc	Alternative Carriers	2493	11	421	17%	500	-	-20	-1
17	GL	Globe Life Inc	Life & Health Insurance	10329	11	1002	10%	1800	-	59	11
18	ORI	Old Republic International Cor	Property & Casualty Insurance	9480	11	1338	14%	1100	4077	38	31
19	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	4721	11	710	15%	5	-	1	21
20	CRBG	Corebridge Financial Inc	Diversified Financial Services	16290	11	1793	11%	2000	-	12	-
21	MGM	MGM Resorts International	Casinos & Gaming	8862	11	1358	15%	2000	321700	-27	17
22	BALL	Ball Corp	Metal, Glass & Plastic Contain	14102	11	1712	12%	4000	-	-22	-5
23	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	12836	10	1509	12%	1.5m (shares)	-	0	25
24	EBAY	eBay Inc	Broadline Retail	31229	10	3337	11%	3000	-	33	14
25	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5908	10	569	10%	750	-	22	35
26	ZI	ZoomInfo Technologies Inc	Interactive Media & Services	2890	10	566	20%	500	5048125	-46	-
27	TPR	Tapestry Inc	Apparel, Accessories & Luxury	14141	10	1613	11%	2000	-	75	40
28	ETSY	Etsy Inc	Broadline Retail	4745	10	785	17%	1000	-	-33	-6
29	TGNA	TEGNA Inc	Broadcasting	2566	9	275	11%	325	-	19	11
30	FLEX	Flex Ltd	Electronic Manufacturing Servi	13041	9	1970	15%	1700	-	19	42
31	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3241	9	453	14%	500	-	-24	13
32	FOXA	Fox Corp	Broadcasting	21467	9	1000	5%	7000	-	57	16
33	TBBK	Bancorp Inc/The	Regional Banks	2355	9	252	11%	200	759494	46	52
34	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2897	9	460	16%	1000	-	-39	6
35	DVA	DaVita Inc	Health Care Services	11164	9	1520	14%	2000	-	5	14
36	NXST	Nexstar Media Group Inc	Broadcasting	4569	9	601	13%	1500	-	-5	24
37	CXM	Sprinklr Inc	Application Software	1909	9	274	14%	100	-	-38	-
38	ENVA	Enova International Inc	Consumer Finance	2500	8	289	12%	300	-	54	49
39	MP	MP Materials Corp	Diversified Metals & Mining	4123	8	235	6%	300	-	60	-
40	FIS	Fidelity National Information	Transaction & Payment Processi	42561	8	4045	10%	3000	116861	16	-6
41	BLD	TopBuild Corp	Homebuilding	8731	8	966	11%	1000	-	-23	31
42	HR	Healthcare Realty Trust Inc	Health Care REITs	5540	8	-	-	500	492019	18	2
43	BLKB	Blackbaud Inc	Application Software	3055	8	418	14%	300	-	-20	5

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

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44	CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2725	8	-	-	500	-	-57	22
45	WFC	Wells Fargo & Co	Diversified Banks	226112	8	19448	9%	30000	-	17	24
46	SAM	Boston Beer Co Inc/The	Brewers	2724	8	241	9%	400	-	-17	-11
47	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	12314	8	574	5%	1000	-	68	45
48	RS	Reliance Inc	Steel	15016	8	1347	9%	1500	-	-8	29
49	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2502	8	365	15%	700	-	-36	-
50	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2461	8	344	14%	300	-	-35	-14
51	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	62729	8	6398	10%	15000	-	-1	-12
52	UNM	Unum Group	Life & Health Insurance	13998	8	973	7%	1000	-	57	45
53	EXEL	Exelixis Inc	Biotechnology	10301	8	-	-	500	-	58	7
54	BHF	Brighthouse Financial Inc	Life & Health Insurance	3109	8	250	8%	0	-	6	21
55	CNO	CNO Financial Group Inc	Life & Health Insurance	3975	8	300	8%	500	-	50	30
56	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3623	7	318	9%	0	-	-16	1
57	CROX	Crocs Inc	Footwear	5550	7	561	10%	1000	351924	-21	38
58	ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	23350	7	2327	10%	5290	-	-18	9
59	MMS	Maximus Inc	Data Processing & Outsourced S	3895	7	302	8%	200	760335	-14	3
60	CNC	Centene Corp	Managed Health Care	30111	7	3124	10%	4000	3269546	-20	-2
61	FCNCA	First Citizens BancShares Inc/	Diversified Banks	23962	7	1648	7%	3500	31979	9	41
62	CSL	Carlisle Cos Inc	Building Products	16662	7	1867	11%	7.5m (shares)	-	2	26
63	ZD	Ziff Davis Inc	Interactive Media & Services	1323	7	185	14%	5m (shares)	774004	-41	-14
64	WEX	WEX Inc	Transaction & Payment Processi	4425	7	685	15%	750	-	-45	4
65	SAIC	Science Applications Internati	Research & Consulting Services	5744	7	558	10%	1200	853148	-4	9
66	POST	Post Holdings Inc	Packaged Foods & Meats	6488	7	439	7%	500	-	8	13
67	ADT	ADT Inc	Specialized Consumer Services	6712	7	544	8%	500	-	28	11
68	GFF	Griffon Corp	Building Products	3169	7	278	9%	400	-	-1	40
69	FHN	First Horizon Corp	Regional Banks	9111	7	-	-	1000	-	23	22
70	HCA	HCA Healthcare Inc	Health Care Facilities	84009	7	6042	7%	10000	-	8	27
71	BLDR	Builders FirstSource Inc	Building Products	13608	7	1580	12%	1000	-	-36	53
72	PVH	PVH Corp	Apparel, Accessories & Luxury	3913	7	525	13%	2000	-	-34	13
73	EQH	Equitable Holdings Inc	Diversified Financial Services	15302	7	1069	7%	1500	-	34	29
74	NVR	NVR Inc	Homebuilding	21064	7	2058	10%	750	-	-9	21
75	MTCH	Match Group Inc	Interactive Media & Services	7378	7	764	10%	1500	2152870	-5	-
76	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	57266	7	3772	7%	500	-	8	15
77	ATKR	Atkore Inc	Electrical Components & Equipm	2194	6	335	15%	500	-	-64	24
78	AEO	American Eagle Outfitters Inc	Apparel Retail	1923	6	335	17%	50	-	-49	12
79	BG	Bunge Global SA	Agricultural Products & Servic	10819	6	1100	10%	500	-	-21	19
80	VRSN	VeriSign Inc	Internet Services & Infrastruc	24039	6	1234	5%	1110	-	38	3
81	JXN	Jackson Financial Inc	Diversified Financial Services	5489	6	1352	25%	750	135420	12	-
82	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	2887	6	279	10%	500	93320	-2	18
83	VOYA	Voya Financial Inc	Diversified Financial Services	5645	6	640	11%	500	-	-14	9
84	AN	AutoNation Inc	Automotive Retail	6776	6	460	7%	1000	-	8	40
85	LNW	Light & Wonder Inc	Casinos & Gaming	7035	6	512	7%	1000	-	-11	53
86	LEA	Lear Corp	Automotive Parts & Equipment	4529	6	417	9%	1500	199940	-36	1
87	USFD	US Foods Holding Corp	Food Distributors	14963	6	-	-	1000	284240	28	29
88	MAT	Mattel Inc	Leisure Products	5091	6	-	-	1000	-	-18	13
89	ASH	Ashland Inc	Specialty Chemicals	2501	6	280	11%	1000	2211927	-44	0
90	TXT	Textron Inc	Aerospace & Defense	12351	6	1020	8%	0	-	-28	19
91	MET	MetLife Inc	Life & Health Insurance	51487	6	3207	6%	3000	-	7	22
92	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	5880	6	381	6%	5m (shares)	-	7	13

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93	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	20201	6	1839	9%	5.8m (shares)	-	17	20
94	MOH	Molina Healthcare Inc	Managed Health Care	16847	6	1500	9%	1000	-	-15	15
95	GOLF	Acushnet Holdings Corp	Leisure Products	3748	6	190	5%	250	-	0	23
96	KBH	KB Home	Homebuilding	3845	6	378	10%	1000	-	-16	23
97	CI	Cigna Group/The	Health Care Services	90930	6	8024	9%	6000	-	-3	14
98	GNW	Genworth Financial Inc	Life & Health Insurance	2788	5	196	7%	350	-	12	15
99	CVX	Chevron Corp	Integrated Oil & Gas	242298	5	15044	6%	75000	-	-12	14
100	PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	2345	5	213	9%	1000	197000	-45	18
101	STR	Sitio Royalties Corp	Oil & Gas Exploration & Produc	2575	5	105	4%	200	-	-24	25
102	BTU	Peabody Energy Corp	Coal & Consumable Fuels	1522	5	187	12%	100	100059	-46	33
103	LEN	Lennar Corp	Homebuilding	28359	5	2436	9%	5000	-	-26	24
104	AFL	Aflac Inc	Life & Health Insurance	59336	5	2807	5%	100m (shares)	-	32	28
105	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	35411	5	2875	8%	2500	-	-31	22
106	R	Ryder System Inc	Cargo Ground Transportation	5716	5	443	8%	2m (shares)	-	16	42
107	STLD	Steel Dynamics Inc	Steel	18989	5	1164	6%	1500	-	-1	41
108	WYNN	Wynn Resorts Ltd	Casinos & Gaming	8565	5	402	5%	766	2194300	-16	1
109	DINO	HF Sinclair Corp	Oil & Gas Refining & Marketing	5713	5	672	12%	1000	1182255	-45	4
110	SLB	Schlumberger NV	Oil & Gas Equipment & Services	47282	5	1737	4%	0	-	-27	18
111	DHI	DR Horton Inc	Homebuilding	38570	5	3401	9%	4000	-	-13	27
112	LVS	Las Vegas Sands Corp	Casinos & Gaming	25594	5	1750	7%	2000	1000730	-19	-5
113	SNX	TD SYNNEX Corp	Technology Distributors	9214	5	537	6%	2000	-	-5	25
114	FI	Fiserv Inc	Transaction & Payment Processi	100376	5	6515	6%	60	-	18	18
115	ATGE	Adtalem Global Education Inc	Education Services	3955	5	189	5%	300	87210	125	30
116	BWA	BorgWarner Inc	Automotive Parts & Equipment	6217	5	402	6%	500	-	-15	5
117	THC	Tenet Healthcare Corp	Health Care Facilities	11676	5	672	6%	1500	-	26	45
118	BK	Bank of New York Mellon Corp/T	Asset Management & Custody Ban	56663	5	3064	5%	6m (shares)	-	41	21
119	CMCSA	Comcast Corp	Cable & Satellite	124225	5	8679	7%	15000	-	-16	2
120	PHM	PulteGroup Inc	Homebuilding	20434	5	1264	6%	1500	-	-9	35
121	MATX	Matson Inc	Marine Transportation	3356	5	199	6%	422	-	-5	32
122	YELP	Yelp Inc	Interactive Media & Services	2272	5	251	11%	500	-	-14	12
123	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	64781	5	3900	6%	25m (shares)	-	-3	24
124	OPCH	Option Care Health Inc	Health Care Services	5307	5	253	5%	500	969220	8	20
125	LDOS	Leidos Holdings Inc	Research & Consulting Services	18705	5	906	5%	500	322260	14	9
126	YETI	YETI Holdings Inc	Leisure Products	2386	5	203	8%	350	-	-19	4
127	ULTA	Ulta Beauty Inc	Other Specialty Retail	17444	5	1027	6%	3000	499522	-6	12

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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)
Genpact Ltd	G	6/26/2025	6/23/2022	3.0	Y	-	8401	-	58%	5/7/2025	0
Ashland Inc	ASH	5/29/2025	12/10/2024	0.5	N	-	2506	-	-44%	4/30/2025	34444
First Advantage Corp	FA	5/28/2025	No Prior Meeting	-	N	-	2440	-	-14%	5/8/2025	1000
Coherent Corp	COHR	5/28/2025	3/26/2024	1.2	Y	-	9994	-	17%	5/7/2025	1000
Performance Food Group Co	PFGC	5/28/2025	6/29/2022	2.9	N	-	12407	-	15%	5/7/2025	0
FRP Holdings Inc	FRPH	5/22/2025	10/11/2023	1.6	N	-	510	-	-12%	5/8/2025	346183
API Group Corp	APG	5/21/2025	11/17/2022	2.5	N	-	10342	-	-2%	5/1/2025	0
MicroVision Inc	MVIS	5/20/2025	4/14/2023	2.1	N	-	297	-	-19%	5/9/2025	0
Light & Wonder Inc	LNW	5/20/2025	5/17/2022	3.0	Y	-	7128	-	-8%	5/7/2025	0
JPMorgan Chase & Co	JPM	5/19/2025	5/20/2024	1.0	N	-	677799	-	29%	7/15/2025	0
Kingsway Financial Services In	KFS	5/19/2025	5/20/2024	1.0	N	-	228	-	-3%	5/8/2025	4291
Carrier Global Corp	CARR	5/19/2025	2/22/2022	3.2	N	-	51891	-	0%	5/1/2025	0
ITT Inc	ITT	5/15/2025	No Prior Meeting	-	N	-	11117	-	6%	5/1/2025	0
Upstart Holdings Inc	UPST	5/14/2025	No Prior Meeting	-	N	-	4628	-	108%	5/6/2025	0
Owens Corning	OC	5/14/2025	11/10/2021	3.5	N	-	12325	-	-13%	5/7/2025	0
Knowles Corp	KN	5/13/2025	11/29/2022	2.5	N	-	1411	-	0%	7/31/2025	0
Energy Vault Holdings Inc	NRGV	5/9/2025	5/9/2024	1.0	N	-	109	-	-44%	5/8/2025	150000
Align Technology Inc	ALGN	5/6/2025	9/6/2023	1.7	N	-	13423	-	-41%	4/30/2025	0
ExlService Holdings Inc	EXLS	5/6/2025	5/7/2024	1.0	N	-	7211	-	51%	4/29/2025	0
ServiceNow Inc	NOW	5/5/2025	5/6/2024	1.0	N	-	195669	-	31%	7/24/2025	0
Trupanion Inc	TRUP	5/3/2025	9/18/2024	0.6	Y	Link	1539	-	50%	5/1/2025	0
VAALCO Energy Inc	EGY	4/17/2025	No Prior Meeting	-	Y	Link	359	1	-44%	5/7/2025	4500
LENZ Therapeutics Inc	LENZ	4/15/2025	No Prior Meeting	-	N	Link	740	16	71%	5/8/2025	0
ImmunologyBio Inc	IBRX	4/15/2025	1/8/2019	6.3	N	Link	2227	-10	-64%	5/9/2025	0
TD SYNEX Corp	SNX	4/10/2025	3/29/2022	3.0	Y	Link	9321	5	-4%	6/25/2025	0
DigitalOcean Holdings Inc	DOCN	4/4/2025	6/9/2022	2.8	Y	Link	2803	-2	-8%	5/6/2025	0
Burford Capital Ltd	BUR LN	4/3/2025	No Prior Meeting	-	N	Link	2239	-3	-16%	5/13/2025	25283
Yext Inc	YEXT	4/2/2025	4/4/2023	2.0	Y	Link	807	2	15%	6/10/2025	0
Stagwell Inc	STGW	4/2/2025	11/8/2021	3.4	N	Link	1491	-7	-9%	5/8/2025	0
AngioDynamics Inc	ANGO	4/2/2025	7/13/2021	3.7	N	Link	390	-1	65%	7/16/2025	0
American International Group	AIG	3/31/2025	12/19/2018	6.3	Y	Link	47414	-3	11%	5/1/2025	10679
Dutch Bros Inc	BROS	3/27/2025	No Prior Meeting	-	Y	Link	10312	-8	122%	5/7/2025	0
AtriCure Inc	ATRC	3/26/2025	9/28/2022	2.5	N	Link	1653	-4	44%	4/29/2025	0
inTEST Corp	INTT	3/26/2025	No Prior Meeting	-	N	Link	79	-16	-46%	5/2/2025	0
Cognizant Technology Solutions	CTSH	3/25/2025	11/18/2021	3.4	N	Link	35575	-7	10%	4/30/2025	0
Huron Consulting Group Inc	HURN	3/25/2025	3/29/2022	3.0	Y	Link	2404	-6	43%	4/29/2025	0

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KalVista Pharmaceuticals Inc	KALV	3/25/2025	No Prior Meeting	-	Y	Link	646	6	21%	7/11/2025	0
International Paper Co	IP	3/25/2025	9/9/2021	3.5	Y	Link	24995	-10	45%	4/30/2025	0
Solventum Corp	SOLV	3/20/2025	No Prior Meeting	-	N	Link	11430	-13	-	5/8/2025	0
Monolithic Power Systems Inc	MPWR	3/20/2025	3/27/2019	6.0	N	Link	27947	-7	-13%	5/1/2025	0
Alight Inc	ALIT	3/20/2025	5/15/2023	1.8	Y	Link	2790	-15	-42%	5/8/2025	125092
Palomar Holdings Inc	PLMR	3/20/2025	6/15/2022	2.8	N	Link	3943	14	86%	5/2/2025	0
Domo Inc	DOMO	3/19/2025	4/4/2023	2.0	Y	Link	300	-13	-1%	5/23/2025	197300
Quest Diagnostics Inc	DGX	3/19/2025	3/16/2023	2.0	Y	Link	19398	1	32%	7/23/2025	0
Vertex Inc	VERX	3/19/2025	No Prior Meeting	-	N	Link	6286	15	35%	5/7/2025	9400
Adobe Inc	ADBE	3/18/2025	3/26/2024	1.0	N	Link	156722	-8	-23%	6/12/2025	3550
Box Inc	BOX	3/18/2025	3/19/2024	1.0	N	Link	4450	0	15%	5/28/2025	0
Mosaic Co	MOS	3/18/2025	3/11/2021	4.0	Y	Link	9241	10	-1%	5/6/2025	0
Corning Inc	GLW	3/18/2025	6/14/2019	5.8	N	Link	37852	-6	45%	4/29/2025	0
Avidity Biosciences Inc	RNA	3/17/2025	No Prior Meeting	-	N	Link	3707	-1	27%	5/9/2025	0
Pilgrim's Pride Corp	PPC	3/14/2025	9/18/2019	5.5	Y	Link	12711	20	68%	4/30/2025	0
O-I Glass Inc	OI	3/14/2025	9/28/2021	3.5	Y	Link	1845	7	-21%	4/29/2025	13000
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	Link	562	7	33%	5/6/2025	0
Fastenal Co	FAST	3/13/2025	4/18/2018	6.9	N	Link	46308	7	21%	7/14/2025	0
N-able Inc	NABL	3/13/2025	4/14/2021	3.9	N	Link	1325	-2	-43%	5/8/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	Link	7648	5	25%	5/2/2025	0
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	Link	2177	0	58%	4/30/2025	0
Polaris Inc	PII	3/12/2025	2/24/2022	3.1	Y	Link	1921	-23	-57%	4/29/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	Link	41932	1	37%	5/8/2025	0
Kaltura Inc	KLTR	3/12/2025	No Prior Meeting	-	N	Link	316	9	64%	5/8/2025	0
BigCommerce Holdings Inc	BIGC	3/11/2025	5/25/2022	2.8	Y	Link	426	-7	-9%	5/8/2025	200000
Eaton Corp PLC	ETN	3/11/2025	3/1/2022	3.0	N	Link	113151	4	-10%	5/2/2025	0
Teradyne Inc	TER	3/11/2025	No Prior Meeting	-	Y	Link	12458	-27	-32%	4/28/2025	0
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	Link	2662	13	-18%	5/7/2025	0
Silicon Laboratories Inc	SLAB	3/11/2025	3/4/2022	3.0	Y	Link	3337	-23	-16%	5/13/2025	0
Amphenol Corp	APH	3/11/2025	No Prior Meeting	-	N	Link	91748	23	27%	7/23/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	Link	1195	-27	-8%	5/7/2025	21000
Cincinnati Financial Corp	CINF	3/10/2025	No Prior Meeting	-	N	Link	20931	-4	24%	4/28/2025	2000
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	Link	4592	-16	-35%	5/1/2025	45000
VF Corp	VFC	3/6/2025	10/30/2024	0.4	Y	Link	4437	-51	-8%	5/22/2025	0
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	Link	5783	-6	0%	7/24/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	Link	8202	-25	-19%	4/30/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	Link	2508	-15	-33%	5/2/2025	0
Envista Holdings Corp	NVST	3/5/2025	2/16/2024	1.1	Y	Link	2701	-14	-22%	5/1/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	Link	20103	-8	9%	5/6/2025	0
Axogen Inc	AXGN	3/4/2025	11/19/2018	6.3	Y	Link	727	-15	147%	5/8/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	Link	3260	8	98%	5/8/2025	0
Primo Brands Corp	PRMB	2/27/2025	No Prior Meeting	-	N	Link	12363	-4	80%	5/8/2025	0
Red Cat Holdings Inc	RCAT	2/27/2025	No Prior Meeting	-	N	Link	470	-23	273%	8/8/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	Link	381	-32	-42%	5/7/2025	0
Diebold Nixdorf Inc	DBD	2/26/2025	12/18/2018	6.2	Y	Link	1647	2	37%	5/7/2025	7360
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	Link	73903	-6	53%	7/25/2025	0
LightPath Technologies Inc	LPTH	2/25/2025	No Prior Meeting	-	N	Link	94	-11	56%	5/9/2025	3000
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	Link	63863	-13	-1%	4/29/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	Link	1777	-13	-17%	5/22/2025	0

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Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	Link	673623	-6	23%	4/29/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	Link	1319	-4	22%	5/7/2025	50000
Lam Research Corp	LRCX	2/19/2025	3/3/2020	5.0	N	Link	91355	-17	-22%	7/31/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	Link	7153	-34	36%	4/29/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	Link	14898	-5	1%	5/6/2025	272
Fibrobiology Inc	FBLG	2/12/2025	No Prior Meeting	-	N	Link	46	-29	-88%	5/14/2025	0
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	Link	243	-14	8%	6/11/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	Link	14184	-22	-24%	4/30/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	Link	28637	-25	2%	5/1/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	Link	775	-20	-51%	6/6/2025	4763
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	Link	21035	-14	11%	7/18/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	Link	216001	-10	44%	7/23/2025	2136
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	Link	147954	-10	-6%	7/23/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	Link	41023	13	6%	4/30/2025	0
NeuroPace Inc	NPCE	1/28/2025	No Prior Meeting	-	Y	Link	365	-22	-17%	5/13/2025	0
Twilio Inc	TWLO	1/23/2025	11/3/2022	2.2	Y	Link	14570	-16	56%	5/1/2025	0
Compass Diversified Holdings	CODI	1/16/2025	1/17/2024	1.0	N	Link	1281	-19	-21%	5/1/2025	1500
Verint Systems Inc	VRNT	1/14/2025	12/13/2023	1.1	N	Link	1133	-27	-41%	6/4/2025	0
BRC Inc	BRCC	1/14/2025	No Prior Meeting	-	N	Link	492	-25	-44%	5/5/2025	0
AGCO Corp	AGCO	12/19/2024	6/26/2024	0.5	Y	Link	6250	-11	-26%	5/1/2025	2740
Agilent Technologies Inc	A	12/17/2024	12/9/2020	4.0	Y	Link	30301	-22	-22%	5/28/2025	0
Lovesac Co	LOVE	12/17/2024	No Prior Meeting	-	N	Link	310	-22	-4%	6/13/2025	5000
Kadant Inc	KAI	12/12/2024	3/7/2019	5.8	N	Link	3664	-18	11%	4/29/2025	0
Papa John's International Inc	PZZA	12/12/2024	8/22/2018	6.3	Y	Link	1095	-28	-45%	5/8/2025	0
CH Robinson Worldwide Inc	CHRW	12/12/2024	5/14/2018	6.6	Y	Link	10611	-17	31%	4/30/2025	0
Olin Corp	OLN	12/12/2024	2/12/2019	5.8	Y	Link	2532	-42	-58%	5/1/2025	7250
Under Armour Inc	UAA	12/12/2024	12/12/2018	6.0	N	Link	2392	-45	-16%	5/16/2025	0
Globalstar Inc	GSAT	12/12/2024	11/16/2022	2.1	Y	Link	2482	-41	1%	5/8/2025	83333
Centene Corp	CNC	12/12/2024	12/12/2023	1.0	Y	Link	28707	1	-22%	7/25/2025	55260
MetLife Inc	MET	12/12/2024	12/12/2019	5.0	N	Link	51222	-6	10%	4/30/2025	0
Match Group Inc	MTCH	12/11/2024	2/27/2019	5.8	Y	Link	7418	-8	-5%	5/8/2025	62560
Lowe's Cos Inc	LOW	12/11/2024	12/7/2022	2.0	N	Link	123645	-17	-2%	5/21/2025	1000
Greif Inc	GEF	12/11/2024	6/23/2022	2.5	Y	Link	2624	-21	-11%	6/5/2025	6500
Graham Holdings Co	GHC	12/10/2024	12/12/2023	1.0	N	Link	3990	-3	29%	5/1/2025	0
IQVIA Holdings Inc	IQV	12/10/2024	11/16/2021	3.1	N	Link	26497	-27	-36%	5/6/2025	1275
Ligand Pharmaceuticals Inc	LGND	12/10/2024	12/12/2023	1.0	Y	Link	2084	-7	53%	5/8/2025	0
Tourmaline Bio Inc	TRML	12/10/2024	No Prior Meeting	-	N	Link	434	-33	8%	5/13/2025	0
TransMedics Group Inc	TMDX	12/10/2024	No Prior Meeting	-	N	Link	3163	34	2%	5/8/2025	0
Ashland Inc	ASH	12/10/2024	9/12/2023	1.2	N	Link	2506	-30	-44%	4/30/2025	34444
J M Smucker Co/The	SJM	12/10/2024	12/14/2022	2.0	N	Link	12262	-1	5%	6/6/2025	875
Trimble Inc	TRMB	12/10/2024	9/7/2022	2.3	N	Link	14723	-17	3%	5/7/2025	0
Alaska Air Group Inc	ALK	12/10/2024	3/24/2022	2.7	Y	Link	5145	-23	-5%	7/17/2025	0
SL Green Realty Corp	SLG	12/9/2024	12/4/2023	1.0	N	Link	3875	-27	13%	7/17/2025	0
Tractor Supply Co	TSCO	12/5/2024	5/15/2019	5.6	N	-	26538	-12	-7%	7/25/2025	0
Porch Group Inc	PRCH	12/5/2024	12/1/2020	4.0	N	-	713	15	70%	5/6/2025	0
CoStar Group Inc	CSGP	12/5/2024	No Prior Meeting	-	N	-	34930	4	-11%	4/29/2025	14731
American Coastal Insurance Corp	ACIC	12/4/2024	No Prior Meeting	-	Y	-	540	-12	8%	5/8/2025	3500
Avient Corp	AVNT	12/4/2024	12/9/2021	3.0	Y	-	3052	-34	-21%	5/6/2025	0
Cabot Corp	CBT	12/4/2024	12/2/2021	3.0	N	-	4294	-28	-14%	5/5/2025	0

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Edwards Lifesciences Corp	EW	12/4/2024	12/7/2023	1.0	Y	-	44701	8	-12%	7/24/2025	0
Robinhood Markets Inc	HOOD	12/4/2024	No Prior Meeting	-	N	-	43638	28	177%	4/30/2025	0
Aflac Inc	AFL	12/3/2024	11/15/2022	2.1	N	-	58915	-3	32%	4/30/2025	0
Mirion Technologies Inc	MIR	12/3/2024	No Prior Meeting	-	N	-	3548	-7	38%	4/29/2025	0
AT&T Inc	T	12/3/2024	3/11/2022	2.7	N	-	192447	21	68%	7/24/2025	0
Thryv Holdings Inc	THRY	12/3/2024	4/5/2022	2.7	N	-	587	-17	-41%	5/1/2025	6500
Heidrick & Struggles International	HSII	12/3/2024	12/18/2018	6.0	Y	-	795	-18	29%	5/5/2025	10000
PAR Technology Corp	PAR	11/25/2024	No Prior Meeting	-	N	Link	2422	-23	38%	5/9/2025	0
Procter & Gamble Co	PG	11/21/2024	11/17/2022	2.0	Y	Link	377518	-5	2%	7/30/2025	0
Annaly Capital Management Inc	NLY	11/21/2024	No Prior Meeting	-	N	Link	11479	6	16%	4/30/2025	0
Revvity Inc	RVTY	11/21/2024	No Prior Meeting	-	N	Link	11329	-15	-7%	4/28/2025	0
Procore Technologies Inc	PCOR	11/21/2024	9/20/2023	1.2	Y	Link	9507	-9	-9%	5/1/2025	0
Kyndryl Holdings Inc	KD	11/21/2024	10/19/2021	3.1	N	Link	7458	12	64%	5/7/2025	0
Paycor HCM	PYCR	11/21/2024	No Prior Meeting	-	N	Link	4088	37	-	-	0
NMI Holdings Inc	NMIH	11/21/2024	11/16/2023	1.0	Y	Link	2613	-12	7%	4/29/2025	0
Lifecore Biomedical Inc	LFCR	11/21/2024	No Prior Meeting	-	Y	Link	236	-15	-3%	8/26/2025	17000
GE HealthCare Technologies Inc	GEHC	11/21/2024	No Prior Meeting	-	Y	Link	31326	-19	-21%	4/30/2025	0
Rockwell Automation Inc	ROK	11/20/2024	11/8/2023	1.0	N	Link	28085	-10	-10%	5/7/2025	7273
Powerfleet Inc	AIOT	11/20/2024	No Prior Meeting	-	N	Link	678	-21	13%	6/9/2025	0
Quantum-Si Inc	QSI	11/20/2024	No Prior Meeting	-	Y	Link	225	94	-25%	5/15/2025	0
Stanley Black & Decker	SWK	11/20/2024	5/16/2019	5.5	Y	Link	9516	-27	-29%	4/30/2025	0
Quad/Graphics Inc	QUAD	11/20/2024	No Prior Meeting	-	N	Link	262	-25	20%	4/29/2025	0
Delta Air Lines Inc	DAL	11/20/2024	6/27/2023	1.4	N	Link	27150	-36	-16%	7/11/2025	15000
Sotera Health Co	SHC	11/20/2024	No Prior Meeting	-	N	Link	3166	-18	-2%	5/1/2025	0
QUALCOMM Inc	QCOM	11/19/2024	9/22/2022	2.2	Y	Link	164307	-9	-9%	4/30/2025	0
Advanced Energy Industries Inc	AEIS	11/19/2024	12/16/2019	4.9	Y	Link	3814	-8	5%	4/30/2025	0
BlackLine Inc	BL	11/19/2024	3/9/2021	3.7	Y	Link	2978	-19	-22%	5/6/2025	0
Corteva Inc	CTVA	11/19/2024	9/13/2022	2.2	Y	Link	41985	8	13%	5/7/2025	0
Lemonade Inc	LMND	11/19/2024	11/15/2022	2.0	N	Link	2164	-14	65%	5/6/2025	33554
Howard Hughes Holdings Inc	HHH	11/18/2024	9/6/2023	1.2	N	Link	3445	-14	11%	5/7/2025	0
Vertiv Holdings Co	VRT	11/18/2024	11/29/2023	1.0	Y	Link	33137	-28	-7%	7/24/2025	0
Principal Financial Group Inc	PFG	11/18/2024	6/29/2021	3.4	Y	Link	16526	-14	-4%	7/25/2025	0
DewvStream Corp	DEVS	11/18/2024	No Prior Meeting	-	N	Link	6	-78	-98%	5/6/2025	0
Fortinet Inc	FTNT	11/18/2024	5/10/2022	2.5	N	Link	77848	8	59%	5/7/2025	683
Energy Recovery Inc	ERII	11/18/2024	No Prior Meeting	-	Y	Link	831	-19	7%	5/7/2025	0
Liberty Media Corp	LLYVA	11/14/2024	No Prior Meeting	-	N	Link	6610	12	96%	5/8/2025	0
FactSet Research Systems Inc	FDS	11/14/2024	4/5/2022	2.6	N	Link	16107	-13	2%	6/20/2025	0
Dayforce Inc	DAY	11/12/2024	No Prior Meeting	-	N	Link	9149	-27	-5%	5/7/2025	0
Chart Industries Inc	GTLS	11/12/2024	11/28/2023	1.0	N	Link	6088	-21	-10%	5/1/2025	1740
Molina Healthcare Inc	MOH	11/8/2024	5/15/2023	1.5	N	Link	17046	-7	-8%	7/24/2025	0
CACI International Inc	CACI	11/8/2024	9/17/2019	5.1	N	Link	9884	-20	11%	8/7/2025	0
CSX Corp	CSX	11/7/2024	3/1/2018	6.7	Y	Link	52299	-24	-17%	8/5/2025	0
Veeva Systems Inc	VEEV	11/7/2024	11/9/2023	1.0	N	Link	37020	5	13%	5/30/2025	0
VF Corp	VFC	10/30/2024	9/28/2022	2.1	Y	Link	4437	-47	-8%	5/22/2025	0
Beyond Inc	BYON	10/24/2024	No Prior Meeting	-	Y	Link	226	-57	-81%	4/28/2025	247606
McCormick & Co Inc	MKC	10/22/2024	No Prior Meeting	-	Y	Link	19992	-3	1%	6/27/2025	0
Jefferies Financial Group Inc	JEF	10/21/2024	10/16/2023	1.0	N	Link	9653	-29	10%	6/26/2025	0
MDU Resources Group Inc	MDU	10/17/2024	3/13/2024	0.6	Y	Link	3447	4	27%	5/8/2025	0
Okta Inc	OKTA	10/16/2024	10/4/2023	1.0	N	Link	17947	31	12%	5/29/2025	0

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Ulta Beauty Inc	ULTA	10/16/2024	10/19/2021	3.0	Y	Link	17322	4	-6%	5/29/2025	1440
Cytokinetics Inc	CYTK	10/16/2024	10/19/2023	1.0	N	Link	4819	-27	-38%	5/6/2025	0
Casey's General Stores Inc	CASY	10/15/2024	6/27/2023	1.3	N	Link	16605	15	40%	6/11/2025	756
Climb Bio Inc	CLYM	10/15/2024	No Prior Meeting	-	N	Link	86	-77	-68%	5/15/2025	0
CareDx Inc	CDNA	10/15/2024	1/13/2022	2.8	Y	Link	1024	-41	144%	4/30/2025	0
Guidewire Software Inc	GWRE	10/10/2024	11/13/2023	0.9	N	Link	16561	7	74%	6/4/2025	0
Zoom Video Communications Inc	ZM	10/9/2024	10/3/2023	1.0	N	Link	23207	11	23%	5/20/2025	0
Myriad Genetics Inc	MYGN	10/9/2024	9/19/2023	1.1	Y	Link	684	-71	-59%	5/7/2025	0
General Motors Co	GM	10/8/2024	11/17/2022	1.9	N	Link	45521	3	4%	4/29/2025	12000
Nordson Corp	NDSN	10/3/2024	3/30/2021	3.5	N	-	10712	-27	-27%	5/20/2025	0
SEMrush Holdings Inc	SEMR	10/1/2024	No Prior Meeting	-	Y	-	1531	-34	-14%	5/7/2025	0
Apollo Global Management Inc	APO	10/1/2024	11/7/2019	4.9	Y	-	76240	7	21%	5/2/2025	0

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)
MLGO	MicroAlgo Inc	Computer Services	78	-84	16	58%	13	-24	-98	0	88	-
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	95	-91	-1	54%	-15	-52	-92	12	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	2,512	74	-1	48%	23	113	-13	4	20	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	793	-68	10	43%	-14	-54	-75	4	-	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	193	-60	-9	43%	-10	-48	-76	12	14	-
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	504	-87	31	42%	50	-65	-90	2	38	128,443
SYM	Symbotic Inc	Industrial Automat/Robot	13,009	-44	8	40%	-3	-16	-55	15	6	-
ACDC	ProFrac Holding Corp	Oil-Field Services	732	-44	-7	40%	-2	-36	-53	10	7	368,716
GOGO	Gogo Inc	Satellite Telecom	994	-14	9	39%	3	-2	-31	11	0	275,432
APLD	Applied Digital Corp	Telecom Services	1,040	54	17	39%	8	-33	-63	3	16	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	646	12	2	39%	19	-15	-49	10	-	-
GRPN	Groupon Inc	E-Commerce/Services	767	68	1	38%	10	53	-4	4	3	-
OPK	OPKO Health Inc	Medical Labs&Testing Srv	950	16	0	38%	30	-9	-30	34	0	780,183
TTAN	ServiceTitan Inc	Applications Software	11,284	25	5	37%	72	-	-2	5	10	-
MPW	Medical Properties Trust Inc	REITS-Health Care	3,266	29	0	37%	-6	11	-17	18	-	7,411
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	721	-78	-3	36%	-5	-32	-81	9	1	206,000
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	220	-61	35	36%	1	-50	-80	13	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	117	-14	-7	35%	1	-45	-70	9	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	110	-66	11	35%	36	-60	-80	13	-	-
INMB	Innate Bio Inc	Medical-Biomedical/Gene	180	-28	7	35%	12	16	-38	20	5	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	6,205	128	3	34%	11	5	-62	3	-	5,000
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	86	-78	36	34%	-6	-60	-83	16	0	-
CLSK	Cleantech Inc	Investment Companies	2,583	-53	22	33%	12	-17	-55	3	-	-
SOUN	SoundHound AI Inc	Applications Software	3,846	131	23	33%	-3	7	-62	5	3	-
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	410	-79	10	32%	-4	-48	-83	9	4	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,352	2	2	32%	-8	-17	-29	22	-	5,269
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,245	-49	6	32%	4	-31	-75	10	-	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	1,375	73	-6	32%	-10	9	-24	7	-	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,141	573	6	31%	3	44	-24	20	4	-
ASPI	ASP Isotopes Inc	Energy-Alternate Sources	393	61	-7	31%	5	23	-42	12	7	-
PLUG	Plug Power Inc	Energy-Alternate Sources	786	-66	-9	31%	-1	-59	-83	5	-	-
MBX	MBX Biosciences Inc	Medical-Biomedical/Gene	315	-60	24	30%	24	-	-66	20	-	57,693
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,066	-27	17	30%	0	-27	-42	11	-	-
GES	Guess? Inc	Retail-Apparel/Shoe	602	-51	20	30%	-9	-28	-58	3	-	-
TMDX	TransMedics Group Inc	Medical Products	3,108	3	4	30%	2	-11	-48	13	0	-
LMND	Lemonade Inc	Property/Casualty Ins	2,157	67	10	29%	-2	4	-45	9	-	33,554
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	806	180	6	29%	5	22	-34	21	7	-
DNA	Ginkgo Bioworks Holdings Inc	Medical Labs&Testing Srv	449	-75	-2	29%	26	-17	-83	10	15	-
CHRS	Coherus Biosciences Inc	Medical-Drugs	119	-47	-8	29%	6	-13	-58	16	-	-
MARA	MARA Holdings Inc	Investment Companies	4,966	-24	13	29%	10	-18	-53	3	-	-
PCT	PureCycle Technologies Inc	Recycling	1,225	35	14	29%	12	-24	-56	26	2	-
ALT	Altimmune Inc	Medical-Biomedical/Gene	401	-28	15	29%	1	-23	-53	9	-	11,000
ASTS	AST SpaceMobile Inc	Satellite Telecom	7,476	979	1	29%	7	-3	-40	6	3	-

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)
ENVX	Enovix Corp	Electronic Compo-Misc	1,316	18	12	29%	6	-33	-63	11	0	-
MBLY	Mobileye Global Inc	Auto/Trk Prts&Equip-Orig	12,046	-52	25	28%	0	-7	-55	7	3	6,750
IMVT	Immunovant Inc	Medical-Biomedical/Gene	2,516	-47	-2	28%	28	-42	-57	7	2	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	769	-74	15	28%	12	-71	-84	5	3	117,150
EVGO	EVgo Inc	Retail-Misc/Diversified	832	59	7	28%	1	-37	-70	9	-	-
TRUP	Trupanion Inc	Life/Health Insurance	1,528	54	4	27%	-1	-18	-38	18	2	-
QMCO	Quantum Corp	Computers-Memory Devices	78	40	15	27%	22	-13	-87	1	-	-
DNUT	Krispy Kreme Inc	Food-Baking	739	-66	5	27%	2	-54	-67	9	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	5,305	76	-8	27%	-6	22	-18	11	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	340	-42	1	26%	-10	-32	-52	10	4	-
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	6	-97	-17	26%	66	-88	-98	2	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	419	-64	3	26%	0	-50	-75	12	3	-
LOVE	Lovesac Co/The	Home Furnishings	312	-4	5	25%	13	-16	-47	9	1	5,000
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	714	-24	48	25%	7	-10	-48	6	36	-
CHH	Choice Hotels International In	Hotels&Motels	5,818	6	1	25%	18	-8	-21	17	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,203	-35	1	25%	-16	-32	-45	17	-	17,262
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	340	-45	8	25%	-11	-31	-59	10	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	114	-83	13	25%	-19	-49	-90	3	43	-
FCEL	FuelCell Energy Inc	Energy-Alternate Sources	81	-85	-1	24%	6	-62	-88	7	-	-
JBLU	JetBlue Airways Corp	Airlines	1,361	-33	5	24%	31	-37	-54	3	2	100,000
CRBP	Corbus Pharmaceuticals Holding	Medical-Drugs	100	-76	35	23%	2	-65	-87	10	-	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	168	-81	4	23%	3	-63	-89	1	50	-
WOOF	Petco Health & Wellness Co Inc	Retail-Pet Food&Supplies	847	102	-1	22%	8	-16	-51	4	-	1,586,088
BKKT	Bakkt Holdings Inc	Finance-Other Services	138	8	17	22%	25	-38	-73	2	-	-
NFE	New Fortress Energy Inc	Pipelines	1,554	-79	0	22%	26	-53	-81	6	-	305,000
DBI	Designer Brands Inc	Retail-Apparel/Shoe	130	-70	2	22%	-11	-51	-76	4	-	-
GOLF	Acushnet Holdings Corp	Golf	3,747	3	5	22%	18	-7	-19	15	-	-
TTEC	TTEC Holdings Inc	Computer Services	204	-45	19	22%	-6	-10	-50	11	-	-
EXPI	eXp World Holdings Inc	Real Estate Mgmt/Servic	1,354	-9	1	22%	0	-26	-42	11	-	-
SMMT	Summit Therapeutics Inc	Medical-Biomedical/Gene	17,122	554	-6	21%	10	26	-37	12	-	-
MGPI	MGP Ingredients Inc	Beverages-Wine/Spirits	616	-63	4	21%	-4	-47	-69	10	-	-
BMBL	Bumble Inc	E-Commerce/Services	731	-57	4	21%	14	-35	-64	5	1	-
REAL	RealReal Inc/The	E-Commerce/Products	689	79	13	21%	13	15	-46	7	1	-
ZYXI	Zynex Inc	Medical Products	73	-78	11	21%	-14	-67	-80	11	-	-
ALGS	Aligos Therapeutics Inc	Medical-Biomedical/Gene	34	-73	20	21%	14	-67	-88	7	-	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	173	-49	-1	21%	-4	-38	-59	19	-	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	255	79	16	20%	-5	48	-57	1	-	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	676	-62	-2	20%	1	-34	-66	7	-	85,760

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
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	4/29/2025	8.0000 - 10.0000	55.56	181	81	LINK	LINK	-
Enigmatig Limited	EGG	Enigmatig Ltd provides business consultancy services. The Company offers FX brokerage consultancy, regulatory, and licensing, as well as corporate services. Enigmatig serves clients in Singapore.	3.75	5/1/2025	4.0000 - 5.0000	18.75	4	1	LINK	LINK	-
Robot Consulting Co., Ltd.	LAWR	Robot Consulting Co., Ltd. operates as a human resource platform service provider. The Company develops a cloud-based human resource management system that helps users to track employee attendance, sales orders, and journalize accounting items. Robot Consulting serves customers worldwide.	5.55	next week	4.0000 - 6.0000	33.30	6	-5	LINK	LINK	-
Kandal M. Venture Ltd.	FMFC	Kandal M Venture Limited operates as a holding company. The Company, through its subsidiaries, manufactures handbags, such as backpack and satchel, shoulder, crossbody, and tote bags and other smaller leather goods, such as wallets. Kandal M Venture serves customers in Cambodia.	2.76	next week	4.0000 - 5.0000	13.78	15	1	LINK	LINK	-
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	next week	4.0000 - 6.0000	7.50	2	1	LINK	LINK	-
OFA Group	OFAL	OFA Group operates as a holding company. The Company, through its subsidiaries, provides architectural services, including consultation, fit out, and design work for commercial and residential buildings. OFA Group serves customers in Hong Kong.	3.36	in 2 weeks	4.5000 - 4.5000	15.12	0.4	-0.2	LINK	LINK	-
Fast Track Group	FTRK	Fast Track Group operates as a holding company. The Company, through its subsidiaries, provides entertainment-focused event management services, including experiential marketing, artiste endorsement, grand openings and concerts, and movie premiere organizations. Fast Track Group serves clients in Singapore.	3.00	in 2 weeks	4.0000 - 5.0000	15.00	1	0	LINK	LINK	-
Delixy Holdings Ltd.	DLXY	Delixy Holdings Limited operates as a holding company. The Company, through its subsidiaries, specializes in trading of crude oil and oil-based products such as naphtha, motor gasoline, gas oil, fuel oil, asphalt, base oil, and other petrochemicals. Delixy Holdings serves customers in Singapore.	2.00	in 3 weeks	4.0000 - 5.0000	10.00	317	1	LINK	LINK	-

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

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

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
CIGL	4/22/2025	Concorde International Group L	Security Services	RF LAFFERTY	1	4	5	89	N	Y	3	-8	-	NO	10/19/2025	177
TMDE	4/21/2025	TMD Energy Ltd	Oil Refining&Marketing	MAXIM	3	3	10	28	N	Y	-60	-77	-	YES	10/18/2025	176
CHA	4/17/2025	Chagee Holdings Ltd	Tea	C; CIC; DB; FUTU; MS; TIGER	15	28	411	3,761	N	Y	17	-4	-	NO	10/14/2025	172
EDHL	4/17/2025	Everbright Digital Holding Ltd	E-Marketing/Info	Dominari; Revere	2	4	6	102	N	Y	-3	-10	-	YES	10/14/2025	172
HXHX	4/15/2025	Haixin Holdings Ltd	Transport-Services	CRAFT; WESTPARK	2	4	7	15	Y	Y	-58	-24	-	YES	4/15/2026	355
CUPR	4/10/2025	Cuprina Holdings Cayman Ltd	Medical-Biomedical/Gene	RF LAFFERTY	3	4	12	114	N	N	24	5	-	NO	10/7/2025	165
IOTR	4/10/2025	iOthree Ltd	Computer Services	EDDID ; NETWORK 1	2	4	8	31	Y	Y	-54	-73	-	YES	10/7/2025	165
MB	4/10/2025	Masterbeef Group	Retail-Restaurants	REVERE	2	4	8	53	Y	Y	-16	-9	-	YES	7/9/2025	75
RYET	4/8/2025	Ruanyun Edai Technology Inc	Educational Software	AC SUNSHINE	4	4	15	247	N	N	51	38	-	NO	10/5/2025	163
ATHR	4/10/2025	Aether Holdings Inc	Applications Software	BENCHMARK; AXIOM	2	4	9	60	N	N	20	4	-	NO	10/7/2025	165
FATN	4/8/2025	Fatpipe Inc/UT	Enterprise Software/Serv	D BORAL	1	6	4	154	N	N	57	50	-	NO	10/5/2025	163
LHSW	4/3/2025	Lianhe Sowell International Gr	Machinery-General Indust	RF LAFFERTY	2	4	8	191	N	N	-9	17	-	YES	4/3/2026	343
SMA	4/2/2025	Smartstop Self Storage REIT In	REITS-Storage	JPM; BMO; KEYBANC; RAJA	31	30	932	1,258	N	Y	11	2	-	NO	9/29/2025	157
TOPW	4/2/2025	Top Win International Ltd	Distribution/Wholesale	Dominari; Revere	3	4	11	67	N	Y	-34	-7	-	YES	9/29/2025	157
ENG5	4/1/2025	Energys Group Ltd	Bldg&Construct Prod-Misc	AMERICAN TRUST	2	5	10	73	N	N	10	79	-	NO	4/1/2026	341
WTF	4/1/2025	Watson Financial Ltd	Investment Companies	Cathay; Dominari	5	4	20	315	N	N	62	6	-	NO	9/28/2025	156
NMAX	3/31/2025	Newsmax Inc	Internet Content-Info/Ne	DIGITAL LISTING	8	10	75	3,315	N	N	181	-90	0	NO	-	-
NCT	3/28/2025	Intercont Cayman Ltd	-	Kingswood	2	7	11	156	N	Y	-9	-17	0	YES	9/24/2025	152
CRWV	3/28/2025	Coreweave Inc	Computer Software	MS; BARCLAYS; BOFA; C; DB; GALAXY; GS; JPM	39	40	1,570	18,283	N	Y	2	7	15	NO	9/24/2025	152
ALMU	3/27/2025	Aeluma Inc	Electronic Compo-Semicon	Craig-Hallum	3	5	17	104	N	N	32	15	4	NO	6/25/2025	61
NTHI	3/27/2025	Neonc Technologies Holdings In	Medical-Biomedical/Gene	-	-	-	-	142	N	N	-	-66	0	YES	-	-

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

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
WFF	3/27/2025	WF Holding Ltd/MY	Rubber/Plastic Products	Dominari; Revere	2	4	8	91	N	Y	-3	-4	2	YES	9/23/2025	151
EPSM	3/26/2025	Epsium Enterprise Ltd	Beverages-Wine/Spirits	D Boral	1	4	5	67	N	Y	25	31	1	NO	9/22/2025	150
LGPS	3/25/2025	LogProstyle Inc	Real Estate Mgmt/Service	Spartan	2	5	10	93	Y	N	-29	137	1	YES	9/21/2025	149
BIYA	3/21/2025	Baiya International Group Inc	Human Resources	Cathay; Revere	3	4	10	38	N	N	-41	5	1	YES	6/19/2025	55
RCT	3/21/2025	Redcloud Holdings PLC	Applications Software	Roth; Clearstreet	4	5	20	77	N	N	-62	-58	0	YES	9/17/2025	145
MWYN	3/13/2025	Marwynn Holdings Inc	Transport-Services	American Trust Investment	2	4	8	82	N	Y	8	-1	1	NO	3/8/2026	317
MCRP	3/7/2025	Micropolis Holding Co	Industrial Automat/Robot	Network 1	4	4	16	107	-	N	-24	-27	0	YES	9/3/2025	131
SAGT	3/7/2025	Sagtec Global Ltd	Computer Services	Benchmark	2	4	7	29	N	Y	-44	-7	0	YES	9/3/2025	131
JFB	3/6/2025	JFB Construction Holdings	Real Estate Oper/Develop	Kingswood	1	4	5	41	N	Y	8	-	0	NO	-	-
ADVB	3/6/2025	Advanced Biomed Inc	Medical-Biomedical/Gene	Craft	2	4	7	41	N	N	-52	-51	0	YES	9/2/2025	130
PN	3/4/2025	Skycorp Solar Group Ltd	Investment Companies	Cathay	2	4	8	73	N	Y	-37	-34	3	YES	8/31/2025	128
KMTS	3/6/2025	Kestra Medical Technologies Lt	Medical Products	BOFA; GS; PIPER; STIFEL; WF	14	17	232	1,221	N	N	45	20	10	NO	9/2/2025	130
TBH	3/6/2025	Brag House Holdings Inc	Applications Software	KINGSWOOD	2	4	7	7	N	N	-83	-86	13	YES	9/2/2025	130
CAPS	1/27/1993	Capstone Holding Corp	Medical Instruments	Joseph Gunnar	2	7	13	10	N	Y	-66	-100	1	YES	-	-
LUD	2/27/2025	Luda Technology Group Ltd	Steel-Producers	Revere; Pacific Century	3	4	11	94	N	Y	-2	4	1	YES	8/26/2025	123
LZMH	2/27/2025	LZ Technology Holdings Ltd	Computer Services	EF Hutton	2	4	8	1,340	N	N	125	68	7	NO	8/26/2025	123
WETO	2/27/2025	Webus International Ltd	Travel Services	Network 1; RF Lafferty	2	4	8	86	N	Y	1	12	3	NO	8/26/2025	123
BMGL	2/25/2025	Basel Medical Group Ltd	Medical Labs&Testing Srv	Grand Cathay	3	4	10	85	N	Y	10	7	3	NO	8/24/2025	121
NNNN	2/19/2025	Anbio Biotechnology Ltd	Diagnostic Kits	AC Sunshine	2	5	8	948	N	Y	31	12	0	NO	8/18/2025	115
WGRX	2/21/2025	Wellgistics Health Inc	Medical-Whsle Drug Dist	Craft Capital; D Boral	1	5	4	174	N	N	-18	4	-	YES	5/22/2025	27
NPB	2/14/2025	Northpointe Bancshares Inc	Commer Banks-Central US	-	10	15	151	358	N	N	-18	-3	15	YES	8/13/2025	110
SAIL	2/13/2025	SailPoint Inc	Computer Data Security	MS; BMO; BTIG; BOFA; GS; JPM; JEF	60	23	1,380	9,386	N	N	-27	-31	19	YES	8/12/2025	109
KRMN	2/13/2025	Karman Holdings Inc	Aerospace/Defense	C; EVERCORE; RBC; WILLIAM BLAIR	26	22	582	4,643	N	Y	57	10	15	NO	8/12/2025	109

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)
AARD	2/13/2025	Aardvark Therapeutics Inc	Medical-Biomedical/Gene	MS; BOFA; CANTOR; RBC	6	16	98	151	N	N	-53	-40	16	YES	8/12/2025	109
XHLD	2/13/2025	TEN Holdings Inc	Commercial Services	-	2	6	10	21	N	N	-87	-61	16	YES	8/12/2025	109
AGH	2/12/2025	Aureus Greenway Holdings Inc	Golf	DOMINARI; REVERE	4	4	15	9	N	Y	-84	-83	6	YES	8/11/2025	108
EPWK	2/6/2025	EPWK Holdings Ltd	Applications Software	Cathay; Revere	3	4	13	116	N	N	22	173	0	NO	8/6/2025	103
TTAM	2/7/2025	Titan America SA	Bldg Prod-Cement/Aggreg	C; BNP; BofA; GS; HSBC	25	16	393	2,262	N	Y	-26	-20	13	YES	8/6/2025	103
SION	2/7/2025	Sionna Therapeutics Inc	Medical-Drugs	GS; GUGGENHEIM; STIFEL	14	18	248	498	N	N	-44	-52	14	YES	8/6/2025	103
FBGL	2/6/2025	FBS Global Ltd	Building&Construct-Misc	Wallachbeth	2	5	10	8	N	Y	-89	-64	19	YES	-	-
HCAI	2/5/2025	Huachen AI Parking Management	Commercial Services	Benjamin Securities; D Boral	2	4	7	247	N	N	96	127	2	NO	8/4/2025	101
PLUT	2/5/2025	Plutus Financial Group Ltd	Invest Mgmt/Advis Serv	-	2	4	9	35	N	Y	-38	-36	0	YES	8/4/2025	101
CJMB	2/5/2025	Callan Jmb Inc	Transport-Services	Alexander	1	4	6	19	N	Y	3	-21	5	NO	2/5/2026	286
MTSR	1/31/2025	Metsera Inc	Medical-Biomedical/Gene	BOFA; Cantor; Evercore; GS	18	18	316	2,020	N	N	-3	-25	49	YES	7/30/2025	96

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

Unlock Monitor

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

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
ARM	Electronic Compo-Semicon	9/14/2023	Y	-	-	930	91%	-	N	3/12/2024	-12	12	Y	Softbank holds the ~930m shares that are unlocking, but 769m of their shares are pledged behind the New SoftBank Group Facility, so unless that facility is repaid, the effective unlock will be 161m shares, making the float ~264m shares.	Link
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	39	N	2/13/2024	-	-43	N		Link
ODD	Cosmetics&Toiletries	7/19/2023	Y	-	-	44	79%	13	N	1/15/2024	3	7	Y		Link
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	24	N	1/10/2024	14	55	Y		Link
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	25	Y	12/26/2023	-45	23	Y		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	11	N	12/26/2023	84	10	Y		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	9	N	11/23/2023	172	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	2	N	11/22/2023	59	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	5	Y	11/1/2023	-76	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	N	10/31/2023	31	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	3	Y	10/1/2023	-68	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	16	Y	8/9/2023	1	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-9	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	7	N	8/8/2023	6	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	-25	-23	Y	Shares in this row are ADS's, with each ADS representing 3 ordinary shares	Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y (365 days)	-	-	7	65%	3	Y	7/28/2023	-13	8	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	8	Y	7/25/2023	-88	-27	Y		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	2	N	7/12/2023	109	2	Y		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	2	N	6/27/2023	41	0	N		Link

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	1	Y	6/18/2023	-85	16	N		Link
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	Y	6/7/2023	-100	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	4	Y	5/14/2023	-88	61	N		Link
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	2	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)	Link
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	31	N	5/9/2023	921	-35	Y		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	1	Y	5/9/2023	-30	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	0	Y	5/3/2023	-100	-18	N	~15.75M shares in lockup, but only ~50% of which is actually restricted. So ~7.875M shares unlock 18-months after IPO, on 5/3/2023.	Link
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	24	Y	4/24/2023	-67	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	29	Y	4/18/2023	-88	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	9	Y	3/29/2023	-51	15	Y		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	0	N	2/26/2023	-100	-7	N	Pre-IPO shareholders unlocking 180 days post IPO have agreed to not sell more than 1/3rd of their holdings between day 181 and 270 with a max sale on a day of 3% of the daily volume. They may sell another 1/3rd between day 271 and 365 with the same volume cap. After day 365, they may sell without any restrictions	Link
MHUA	Medical Products	2/16/2022	Y (365 days)	-	-	16	66%	1	Y	2/16/2023	-99	122	N	Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO	Link
REBN	Coffee	8/12/2022	Y	-	-	9	67%	3	Y	2/12/2023	-68	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	0	Y	2/10/2023	-43	33	N		Link
CHG	Real Estate Mgmt/Service	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		Link
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	0	N	2/8/2023	-	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	13	Y	2/7/2023	-100	26	N		Link

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	3	Y	1/28/2023	-55	28	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
MGAM	Entertainment Software	7/29/2022	Y	-	-	7	38%	0	Y	1/25/2023	-95	-26	N		Link
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	12	Y	1/14/2023	-98	-31	Y	~18.9M shares held by principal shareholders, ~84.96M shares held by D&O (net of shares also held by principal shareholders) = total of ~96M shares held by principal shareholders and D&O	Link

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

Priced Secondaries Monitor

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

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

Ticker	Priced or Announced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
VSTM	4/25/2025	Verastem Inc	Medical-Biomedical/Gene	410	0	C	0	0	7	17	54	14%
INTS	4/25/2025	Intensity Therapeutics Inc	Medical-Biomedical/Gene	9	2	C	3	26	1	1	-65	-19%
BCTX	4/23/2025	BriaCell Therapeutics Corp	Medical-Drugs	17	2	C	-	-	-	6	-46	-
SRAD	4/23/2025	Sportradar Group AG	Internet Gambling	6625	518	C	23	12	23	6	28	-1%
ADC	4/23/2025	Agree Realty Corp	REITS-Single Tenant	8297	392	C	5	5	76	10	7	0%
RZLT	4/23/2025	Rezolute Inc	Medical-Biomedical/Gene	235	68	C	21	52	3	4	-21	19%
SCND	4/22/2025	Scientific Industries Inc	Medical Products	9	2	C	2	17	1	0	-4	-14%
SCND	4/22/2025	Scientific Industries Inc	Medical Products	9	2	C	2	17	1	0	-4	-14%
APVO	4/21/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	2	2	C	2	258	1	12	-84	-21%
NB	4/17/2025	NioCorp Developments Ltd	Diversified Minerals	145	17	C	7	14	3	2	74	3%
KC	4/16/2025	Kingsoft Cloud Holdings Ltd	Computer Software	3355	208	C	19	7	11	-	18	10%
MRX	4/17/2025	Marex Group PLC	Finance-Invest Bnkr/Brkr	2876	420	SS	12	20	36	1	30	14%
QXO	4/16/2025	QXO Inc	Enterprise Software/Serv	5666	500	C	38	9	13	6	-20	-4%
CALM	4/15/2025	Cal-Maine Foods Inc	Food-Misc/Diversified	4568	276	SS	3	7	93	13	-10	0%
SATL	4/15/2025	Satellogic Inc	Satellite Telecom	381	20	C	6	8	3	2	31	20%
CUE	4/14/2025	Cue Biopharma Inc	Medical-Biomedical/Gene	60	11	C	14	22	1	1	-27	1%
MSGM	4/11/2025	Motorsport Games Inc	Entertainment Software	8	0	C	0	0	0	1	77	-
VERO	4/9/2025	Venus Concept Inc	Medical Products	4	1	C	0	30	4	8	-36	-25%
QTIH	4/10/2025	QT Imaging Holdings Inc	Medical Products	20	0	C	1	3	1	0	49	14%
PTLE	4/9/2025	PTL Ltd	Investment Companies	45	7	C	24	174	0	0	-89	300%
CIIT	4/9/2025	Tianci International Inc	Investment Companies	42	7	C	2	12	4	0	-30	-30%
RCAT	4/10/2025	Red Cat Holdings Inc	Aerospace/Defense-Equip	479	30	C	5	6	6	14	-59	-17%
LUCD	4/9/2025	Lucid Diagnostics Inc	Diagnostic Kits	135	17	C	14	16	1	2	56	7%
IMUX	4/9/2025	Immunix Inc	Medical-Biomedical/Gene	106	5	C	6	6	1	2	11	23%
VERO	4/9/2025	Venus Concept Inc	Medical Products	4	1	C	0	30	4	8	-36	-25%
NMTC	4/4/2025	NeuroOne Medical Technologies	Medical Products	30	8	C	16	51	1	0	-22	28%
MOBX	4/4/2025	Mobix Labs Inc	Electronic Compo-Semicon	32	3	C	4	10	1	3	-58	-12%
NCLH	4/3/2025	Norwegian Cruise Line Holdings	Cruise Lines	7457	12	C	1	0	19	6	-35	-12%
CWAN	3/31/2025	Clearwater Analytics Holdings	Applications Software	6314	SHELF	SS - Blackstone	4	-	-	4	-18	-
SYNX	3/31/2025	Silynxcom Ltd	Wireless Equipment	12	3	C	1	24	2	0	-49	-18%
APVO	4/3/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	2	2	C	2	258	1	12	-84	-21%
EWTX	4/2/2025	Edgewise Therapeutics Inc	Medical-Biomedical/Gene	1550	200	C	10	10	20	12	-45	-27%
SBFM	4/2/2025	Sunshine Biopharma Inc	Medical-Drugs	6	2	C	1	31	2	4	-48	-25%
GRI	4/1/2025	GRI Bio Inc	Medical-Drugs	3	5	C	1	264	4	3	-88	-52%
CTXR	4/1/2025	Citius Pharmaceuticals Inc	Medical-Drugs	8	1	C	0	5	1	8	-79	-25%
LPLA	3/31/2025	LPL Financial Holdings Inc	Invest Mgmt/Advis Serv	25093	1500	C	5	6	320	2	-3	-1%
EE	3/31/2025	Excelerate Energy Inc	Pipelines	2994	184	C	7	29	27	6	-12	0%
AUID	3/31/2025	authID Inc	Computer Data Security	98	8	C	2	17	5	6	32	77%
SRFM	3/31/2025	Surf Air Mobility Inc	Aerospace/Defense	46	5	C	2	11	3	7	-55	-4%
ENSC	3/31/2025	Ensysce Biosciences Inc	Medical-Biomedical/Gene	5	1	C	0	17	3	2	-61	-10%
ICG	3/27/2025	Intchains Group Ltd	Electronic Compo-Semicon	104	1	C	1	-	3	-	-48	-38%
ECX	3/27/2025	ECARX Holdings Inc	Auto/Trk Prts&Equip-Orig	345	45	C	25	-	-	2	-46	-
XTIA	3/28/2025	XTI Aerospace Inc	Aerospace/Defense	7	4	C	3	113	1	13	-89	-10%

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 (%)
KSCP	3/28/2025	Knightscope Inc	Industrial Automat/Robot	35	2	C	1	11	3	12	-60	85%
GFL	3/26/2025	GFL Environmental Inc	Non-hazardous Waste Disp	19081	900	SS	19	-	48	6	9	2%
GWRS	3/26/2025	Global Water Resources Inc	Water	283	32	C	3	13	10	0	-10	3%
SARO	3/25/2025	Standardaero Inc	Aerospace/Defense-Equip	8739	1008	C	36	12	28	11	6	-7%
HUMA	3/25/2025	Humacyte Inc	Medical-Biomedical/Gene	230	50	C	25	19	2	22	-71	-26%
BNTC	3/25/2025	Benitec Biopharma Inc	Medical-Biomedical/Gene	355	12	C	1	4	13	2	10	7%
GNLX	3/25/2025	Genelux Corp	Medical-Biomedical/Gene	106	11	C	3	9	4	8	19	-20%
GOVX	3/25/2025	GeoVax Labs Inc	Medical-Biomedical/Gene	13	2	C	1	11	1	6	-63	-29%
AEP	3/24/2025	American Electric Power Co Inc	Electric-Integrated	56918	2300	C	23	4	102	5	16	5%
PROP	3/25/2025	Prairie Operating Co	Oil Comp-Explor&Prodn	158	39	C	9	-	-	11	-47	-
RNAZ	3/23/2025	TransCode Therapeutics Inc	Medical-Biomedical/Gene	9	10	C	10	78	1	11	-89	-62%
MDAI	3/21/2025	Spectral AI Inc	Medical Imaging Systems	32	3	C	2	9	1	8	-56	-5%
ELAB	3/21/2025	PMGC Holdings Inc	Cosmetics&Toiletries	2	1	C	0	71	5	11	-85	-51%
DC	3/20/2025	Dakota Gold Corp	Gold Mining	296	35	C	12	13	3	2	25	-3%
CVM	3/18/2025	CEL-SCI Corp	Medical-Biomedical/Gene	25	1	C	4	5	0	6	-26	84%
CLIK	3/19/2025	Click Holdings Ltd/BVI	Human Resources	8	8	C	14	-	-	1	-79	-
FG	3/19/2025	F&G Annuities & Life Inc	Life/Health Insurance	4728	335	C	8	-	-	3	-15	-
HLN LN	3/19/2025	Haleon PLC	Cosmetics&Toiletries	33977	2379	C	618	7	4	-	0	9682%
EPRT	3/11/2024	Essential Properties Realty Tr	REITS-Single Tenant	6342	223	C	9	5	25	7	2	29%
ETR	3/17/2025	Entergy Corp	Electric-Integrated	37702	1300	C	16	4	84	3	11	1%
PLUG	3/19/2025	Plug Power Inc	Energy-Alternate Sources	817	70	C	47	5	2	29	-60	-44%
AKBA	3/19/2025	Akebia Therapeutics Inc	Therapeutics	527	50	C	25	12	2	8	17	11%
CTM	3/16/2025	Castellum Inc	Computer Services	87	5	C	5	6	1	4	-49	2%
DWTX	3/13/2025	Dogwood Therapeutics Inc	Medical-Biomedical/Gene	12	5	C	1	43	8	6	143	-27%

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

CEO Change Monitor

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

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
RRGB	6/22/2022	Red Robin Gourmet Burgers, Inc	Paul Murphy				N	N	N	4/24/2025	IH		Paul Murphy has informed the Board of his intention to retire at the end of 2022 when his employment agreement expires. Update 4/24/2025: David A. Pace appointed as CEO.	LINK
LUDG	4/23/2025	Ludwig Enterprises, Inc	Jose Antonio Reyes				Y	Y	N	4/21/2025	EH		Jose Antonio Reyes resigned as CEO, effective immediately. Charles Todd, Jr. appointed to succeed.	LINK
NVfy	4/23/2025	Nova LifeStyle, Inc	Thanh H. Lam				Y	Y	N	4/21/2025	EH		Thanh H. Lam submitted a letter of resignation, effective immediately. Xiaohua Lu appointed as CEO.	LINK
CLDI	4/23/2025	Calidi Biotherapeutics, Inc	Allan Camaisa				Y	Y	N	4/22/2025	EH		Eric Poma succeeds Allan Camaisa as CEO, effective 4/23/2025. Compensation: base salary of \$535,000; option to purchase 726,412 shares of common stock, 25% of which will vest on the first anniversary of th actual start date, and the remainder will vest ratably on a monthly basis over the three-year period thereafter.	LINK
HEI	4/21/2025	HEICO Corporation	Laurans A. Mendelson				N	Y	N	5/1/2025	IH		Co-Presidents, Eric A. Mendelson and Victor H. Mendelson, to become co-CEO's, succeeding Laurans A. Mendelson, effective 5/1/2025.	LINK
IMVT	4/21/2025	Immunovant, Inc	Peter Salzmann				Y	Y	N	4/21/2025	IH		Eric Venker appointed to succeed Peter Salzmann as CEO, effective immediately.	LINK
WAL	12/10/2024	Western Alliance Bancorporation	Kenneth A. Vecchione				N	N	Y	4/15/2025	IH		Kenneth A. Vecchione to take a temporary leave of absence due to medical reasons, effective 12/16/2024. Dale Gibbons appointed as interim CEO. Update 4/21/2025: Vecchione has returned from his leave, effective 4/15/2025.	LINK
AEON	3/27/2025	AEON Biopharma, Inc	Marc Forth				N	N	Y	4/29/2025	EH		Marc Forth has stepped down as CEO to pursue another opportunity. Current Chairman, Jost Fischer, appointed as interim CEO, effective 4/4/2025. Update 4/19/2025: Robert Bancroft appointed as CEO, effective 4/29/2025.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
BASA	11/18/2022	Basanite, Inc.	Simon Kay				Y	N	Y	-	-		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. Update 4/18/2025: Michael Dennis Nelson has resigned as CEO, effective immediately. Ronald LoRicca appointed as interim CEO. Compensation: 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.	LINK
REED	4/17/2025	Reed's, Inc	Norman E. Snyder, Jr				Y	Y	N	4/17/2025	EH		Norman E. Snyder, Jr has stepped down to retire. Cyril Wallace succeeds Snyder. Compensation: base salary of \$700,000; granted a restricted stock award of 280,000 shares of common stock, vesting over a one-year term, and performance based stock options to purchase up to 1,388,166 shares of common stock. The performance-based stock options will be granted in tranches beginning in 2025 through 2027.	LINK
TENB	12/5/2024	Tenable Holdings, Inc	Amit Yoran				Y	N	Y	4/16/2025	IH		Amit Yoran has stepped down temporarily due to medical reasons, effective immediately. Stephen A. Vintz and Mark Thurmond, appointed as co-CEO's on an interim basis. Update 4/16/2025: Vintz and Thurmond appointed as co-CEO's on a permanent basis.	LINK
QUBT	4/16/2025	Quantum Computing	William McGann				N	N	Y	-	EH		Yuping Huang brings over 20 years of pioneering research and leadership in quantum and optics technology. He currently serves as Chairman of the Board and Chief Quantum Officer for QUBT. Search for permanent underway.	LINK
USB	1/28/2025	U.S. Bancorp	Andy Cecere				N	Y	N	4/15/2025	IH		Andy Cecere to transition from CEO to Executive Chairman role. Current President, Gunjan Kedia, appointed to succeed, effective 4/15/2025. Update 4/15/2025: Kedia takes the reins.	LINK
BKD	4/14/2025	Brookdale Senior Living	Cindy Baier				Y	N	Y	-	-		Denise Warren, Chariman, stepped in as interim. New CEO will be focused on driving operational and financial improvements, capitalizing on the intrinsic value of Brookdale's owned real estate portfolio and enhancing shareholder value by acting on Brookdale's compelling industry dynamics and cash flow generation potential.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
SMRT	4/10/2025	SmartRent, Inc	Shane Paladin				Y	N	Y	-	-		At the request of the board, Shane Paladin, has stepped down from his positions within the company, effective immediately.	LINK
GTI	4/10/2025	Graphjet Technology	Aiden Lee Ping Wei				Y	Y	N	4/4/2025	IH		Aiden Lee Ping Wei resigned as CEO, effective 4/4/2025. Chris Lai Ther Wei appointed to succeed. Compensation: an initial base salary of RM 300,000 per year; an initial allowance of RM 400,000 per year; and an amount of the Company's Class A ordinary shares, par value \$0.0001 per share, equal to RM 500,000.	LINK
NEOG	4/9/2025	Neogen Corporation	John Adent				N	N	N	-	-		John Adent to step down upon the appointment of his successor.	LINK
NRC	2/26/2025	National Research Corporation	Michael Hays				N	Y	N	6/1/2025	EH		Trent Green will succeed Michael Hays after Mr. Hays' transition to Chairman of the Board on 6/1/2025. Compensation: a) base salary of \$1.125m b) 500k shares c) a cash signing bonus equal to the value of the Company's stock multiplied by 2/3 on the trading day prior to the Effective Date. Update 4/9/2025: Compensation: a grant of 100,000 shares subject to the following restrictions: (i) the Company has the option to repurchase the Shares for \$1.00 if Ms. Hrdy is terminated for cause or resigns without good reason prior to the third anniversary of the Grant Date, (ii) prior to the third anniversary of the Grant Date, the Shares may not be transferred, except (a) with the consent of the Company or (b) to certain family members, trusts for the benefit of such family members, or upon death, incompetency, or disability, and (iii) after the third anniversary of the Grant Date, only 50% of the Shares may be transferred during Ms. Hrdy's employment by the Company;	LINK
NNDM	12/26/2024	Nano Dimension Ltd	Yoav Stern				Y	N	Y	4/8/2025	IH		Yoav Stern's role as CEO has been terminated, effective immediately. Julien Lederman appointed as interim CEO. Update 4/8/2025: Chairman, Ofir Baharav appointed as CEO, effective immediately.	LINK
PRAA	4/7/2025	PRA Group, Inc.	Vikram Atal				N	Y	N	6/17/2025	IH		Vikram Atal to transition to a senior advisor role. Martin Sjolund appointed President and CEO, effective 6/17/2025.	LINK
LCGMF	4/7/2025	Lion Copper and Gold Corp	Steven Dischler				Y	Y	N	4/4/2025	IH		Steven Dischler has transitioned from CEO to Director of Community Relations. Current COO, John Banning, appointed to succeed Dischler. Compensation: 3,750,000 performance options with an exercise price of US\$0.08 per share, vesting upon the Company achieving a market capitalization of US\$100,000,000; an additional 3,750,000 performance options with an exercise price of US\$0.08 per share, vesting upon the Company achieving a market capitalization of US\$200,000,000.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
HR	11/12/2024	Healthcare Realty Trust Incorporated	Todd Meredith				Y	N	Y	4/1/2025	EH		Todd Meredith has stepped down as President and CEO, effective immediately. Constance "Connie" Moore appointed as interim CEO. Update 4/7/2025: Peter A. Scott appointed as President and CEO, effective 4/1/2025. Compensation: initial base salary of \$750,000; an annual cash incentive opportunity at a target of 180% of his annual base salary; an equity incentive awards with a target value of \$3,900,000, which will consist of performance-based operating partnership units with a grant date value of \$2,730,000 and a retention-based restricted stock award with a grant date value of \$1,170,000.	LINK
NGVT	10/3/2024	Ingevity Corporation	John Fortson				Y	N	Y	4/7/2025	EH		John Fortson departs from his roles, effective 10/2/2024. Luis Fernandez-Moreno appointed as interim CEO. Update 3/10/2025: David H. Li appointed as CEO, effective 4/7/2025. Update 4/7/2025: Li takes the reins.	LINK
SNBR	10/30/2024	Sleep Number Corporation	Shelly Ibach				N	Y	N	4/7/2025	EH		Shelly Ibach has shared her plans to retire, no later than the 2025 shareholder meeting. Update 3/5/2025: The Board appoints Linda Findley to succeed Ms. Ibach as CEO effective as of 4/7/2025. Update 4/7/2025: Findley takes the reins.	LINK
PPIH	4/4/2025	Perma-Pipe International Holdings, Inc	David Mansfield				N	N	N	-	-		David Mansfield has announced his intention to retire, effective 11/8/2025.	LINK
AMS	3/10/2023	American Shared Hospital Services	Peter Gaccione				Y	Y	Y	4/4/2025	-		Ray Stachowiak has transitioned to the role of Executive Chairman. Peter Gaccione appointed to succeed as CEO. Update 4/18/2024: Peter Gaccione passed away on 4/16/2024. To fill his absence, the Board has appointed Raymond Stachowiak as interim CEO. Update 4/4/2025: Gary Delanois appointed as CEO.	LINK
NVOS	11/14/2024	Novo Integrated Sciences, Inc.	Robert Mattacchione				N	N	N	-	-		Robert Mattacchione to step down, effective 2/5/2025. Update 2/11/2025: Mattacchione's resignation has been extended to 2/20/2025. Update 3/11/2025: Mattacchione's resignation has been extended to 3/31/2025. Update 4/4/2025: Mattacchione's resignation has been extended to 4/30/2025.	LINK
SLE	4/1/2025	Super League Enterprise, Inc	Ann Hand				Y	Y	N	4/1/2025	IH		Current President, Matt Edelman, promoted to the role of CEO, effective 4/1/2025. Edelman succeeds Ann Hand. Update 4/3/2025: Compensation: an annual salary of \$385,000; subject to approval will receive a grant of an option to purchase one million (1,000,000) shares of common stock, par value \$0.001, of the Company ("Common Stock"), with an exercise price of \$0.245 and vesting at the rate of 1/48th per month, with such vesting to accelerate upon a change of control of a majority of the capital stock of the Company together with termination without cause.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
LGSP	4/3/2025	Legend Spices, Inc	Khachatur Mkrtchyan				Y	Y	N	3/29/2025	EH		Khachatur Mkrtchyan has resigned, effective immediately. Qihui Wang succeeds.	LINK

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
4/16/2025	Global Clean Energy Holdings I	GCEHQ	Agricultural Biotech	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.	1	Global Clean Energy Holdings filed for a pre-packaged Chapter 11 and have reached an RSA with RCF lender Vitol Americas and other lenders. Global Clean Energy hopes to confirm their Chapter 11 plan by August 2025	Link
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.	-	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	Link
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	Link
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 force to liquidate	Link
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.	Link
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	Link
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	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc/Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
11/17/2024	CareMax Inc	CMAX	Medical- Outptnt/Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	Link
11/18/2024	Spirit Airlines Inc	SAVEQ	Airlines	Spirit Airlines, Inc. owns and operates airlines. The Company offers flight bookings, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	-	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders	Link
-	Intrum AB	INTRUM SS	Finance-Other Services	Intrum AB provides credit management services and solutions. The Company offers commercial and consumer debt collection, debt surveillance, international debt collection, purchased debt services, sales ledger administration, and optimization services.	3895	Europe's largest debt collector. Filed for prepackaged Chapter 11. Exchanging €526 million in new secured notes and extending its revolving credit facility to 2028. Expected to conclude by Q1 2025, contingent on a parallel Swedish company reorganization.	Link
11/13/2024	Vroom Inc	VRM	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.	199	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	Link
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins/Nutr Sup	Franchise Group, Inc. owns and operates franchised and 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.	Link
-	Excolere Acquisition Corp	EXAC	Specified Purpose Acquis	Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities.	Link
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.	1919	Brazilian electric company. Filed for Chapter 15. Bondholders in the UK who own 99.44% of the notes being restructured have approved the Company's plan of reorg. The completion of the Scheme of Arrangement is subject to approval by the court at a hearing expected to take place on Oct. 28	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	0	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities. UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup	Link
9/24/2024	Vertex Energy Inc	VTNR	Oil Refining&Marketing	Vertex Energy Inc. is a middle market consolidator, refiner and re-refiner of distressed petroleum streams, such as used oil, transmix, fuel oils and off-specification commercial chemical products.	-	Speacilty refiner and marketer of crude products. Prearranged Chapter 111 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	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. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link
-	Digital Media Solutions Inc	DMSLQ	E-Marketing/Info	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	-	Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.	Link
9/11/2024	BurgerFi International Inc	BFI	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/9/2024	Edgio Inc	EGIO	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discout	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	1	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th	Link
8/11/2024	LL Flooring Holdings Inc	LLFLQ	Retail-Floor Coverings	LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States.	-	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.	Link
3/12/2024	Enviva LLC	EVA	Energy-Alternate Sources	Enviva, LLC manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.	-	Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024 UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco. UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.	Link
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	7903	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	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
				Mar, Rinconada, Santa Cruz, Pucon and a casino in the Argentinian city of Mendoza.		5/25: Company expects creditors to vote on proposal in a meeting scheduled for June 18, according to a filing. Plan is to guarantee continuation of operations by generating income to meet financial obligations and keep commitments UPDATE 9/14: Signed a binding agreement to secure new financing as part of its restructuring, aiming to cover the payment of casino licenses for its Pucón, Coquimbo, and Viña del Mar locations. UPDATE 10/11: The Chilean government has accused Dreams, Enjoy, and Marina del Sol of colluding by coordinating their bids to renew existing casino permits without competing for others during the 2020-2021 tenders. The Company has denied the allegations	
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.	559	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs	Link
9/19/2023	UpHealth Inc	UPH	UpHealth Inc	UpHealth, Inc. provides health care services. The Company offers patient-centric digital health platform and tech-enabled services to manage health and integrate care. UpHealth serves patients worldwide.	-	Filed for Chapter 11 after a court ruled it owed its former investment banker, Needham & Co, \$31.5m related to services the bank provided during the company's merger with a SPAC. UPDATE 1/26: Company is in the midst of sales processes that will pay a substantial portion of the outstanding secured debt, Court allows extension of exclusive plan filing period until April 30th UPDATE 5/3: Seeking second 90 day extension of exclusive filing period. UPDATE 6/7: Court approves 90 day extension of exclusive filing period UPDATE 8/2: Seeking approval of bidding procedures for sale of equity in Detoxification Specialist TTC Healthcare. Aiming for September 16th Auction and September 24th Sale Hearing UPDATE 10/5: In pivot from auction process, Company is seeking approval of \$11m sale of equity interests in Detoxification Specialist to the Company's CEO Martin Beck and Freedom 3 Capital UPDATE 11/9: proceeding with a Chapter 11 liquidation plan, aiming to maximize creditor recoveries through asset sales, including its stake in TTC, and establishing a Liquidating Trust to manage distributions from remaining assets and litigation proceeds to pay creditors according to a structured hierarchy.	Link

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

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

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

Bankruptcy Exit Monitor

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

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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	-	-	-	
Vroom Inc	VRM	Finance-Auto Loans	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20	11/13/2024	1/8/2025	199	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	11	0		12
Cineworld Group PLC	CINE LN	Theaters	Cineworld Group PLC operates cinema theatre. The Company offers a range of venues for corporate or private events where its digital projection facilities can display any type of media, from powerpoint presentations to feature films. Cineworld Group serves customers in the United Kingdom.	9/20/2024	-	-	0		15
Hornbeck Offshore Services Inc	HOS	Transport-Marine	Hornbeck Offshore (To be listed under ticker HOS) filed to raise \$100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing \$160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company. UPDATE 1-13: Amended S1	5/19/2020	Link	-	-	-	-
Capstone Green Energy Corp	CGRN	Power Conv/Supply Equip	Gas turbine manufacturer that specializes in microturbine power along with heating and cooling cogeneration systems. Prepackaged Chapter 11. A subsidiary of the Company will be renamed Capstone Green Energy Corporation and be relisted as a public company. At emergence the Capstone business has significantly reduced its indebtedness and obtained an additional \$7 million of new money financing. As a result of the restructuring transactions, the Company will operate the Capstone business through a 62.5% controlling interest in a newly formed subsidiary. Company plans to relist on OTC Pink market within the next few weeks.	9/28/2023	PENDING	-	-	-	-
CorEnergy Infrastructure Trust	CRNG	REITS-Diversified	CorEnergy Infrastructure Partners, an energy infrastructure REIT, emerged from bankruptcy in June and has relisted on the OTC Pink Market with a significantly improved balance sheet. The company faced numerous challenges leading to its bankruptcy, including the 2020 crude oil price drop, a major lease counterparty's bankruptcy, and increased regulatory and operational costs in California. With its restructuring complete, CorEnergy is now focused on stabilizing its business and navigating the evolving energy infrastructure landscape.	2/25/2024	9/26/2024	-	1217	-	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	9218	28	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	211	-87	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" UPDATE 1/5: Company announced full paydown of DIP financing	12/21/2022	1/26/2024	2451	140	20	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 substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second amended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	-	-	-		
Diebold Nixdorf Inc	DBD	Computers-Integrated Sys	Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."	8/14/2022	8/18/2023	1647	118	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.	-		562	-	9	-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	9628	355	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 (%)
MGTE	-	Marblegate Capital Corp	DePalma is a company holding NYC, Philadelphia and Chicago taxi medallion assets. After the close, the company will enter into a management services agreement with Marblegate Asset Mgmt, an affiliate of the SPAC sponsor	11	4/10/2025	Link	0.99	-	N	-
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.	24	2/20/2025	Link	0.49	-	N	-92.09
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.	283	2/14/2025	Link	2.24	-	N	-26.54
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	-	1/27/2025	Link	1.22	-	N	-56.89
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	89	1/16/2025	Link	1.98	-	N	-74.94
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.	269	1/14/2025	Link	2.56	-	Y	-80.44
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.	35	1/3/2025	Link	1.67	-	N	-24.09
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	22	1/2/2025	Link	2.95	-	N	-59.59
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.	1,025	12/11/2024	Link	7.90	-	N	-40.82
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	159	11/22/2024	Link	3.18	-	N	33.61
ABP	-	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	17	11/14/2024	Link	0.32	-	N	-93.63
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	212	10/3/2024	Link	4.49	1.00	N	-66.82
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	209	10/2/2024	Link	5.71	-	N	-4.83

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 (%)
VEEA	-	Veeva Inc	Veeva 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	70	9/17/2024	Link	1.57	-	N	-70.10
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	80	9/3/2024	Link	1.53	-	N	-64.83
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.	8	8/16/2024	Link	0.93	0.05	N	-94.68
RZLV	RZLVW	Resolve AI PLC	The Resolve Platform is a powerful set of mobile commerce and engagement capabilities that provide mobile application vendors with a range of valuable commercial opportunities that can be realized without having to develop code, host operations or manage security.; UPDATE: Shareholder vote set for 7/30	509	8/16/2024	Link	2.09	0.54	Y	-
BSLK	BSLKW	Bolt Threads	Bolt Threads focuses on developing efficacious & sustainable solutions tailored for the consumer goods segment, like b-silk, a biobased & biodegradable substitute for silicone elastomers.	10	8/13/2024	Link	5.52	0.03	N	-96.93
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	52	8/13/2024	Link	0.73	-	N	-77.22
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	20	8/2/2024	Link	1.30	-	N	-84.09
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	23	7/15/2024	Link	0.64	-	N	-72.27
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	20	6/25/2024	Link	1.27	-	N	-84.13

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
Morpheus Research	4/24/2025	BLZE	Backblaze Inc	Internet Applic Sftwr	247	-35,020	3	1%	-25%	LINK	Former senior executives filed suits alleging accounting fraud, inflated projections, and retaliation for raising concerns; founders sold 10,000 shares daily after IPO lockup; shareholders diluted by ~80%; software/R&D over-capitalization, inflated cash-flow forecasts;
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,352	0	31	8%	-18%	LINK	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 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 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 3/24/25 - Closed 2 CLOs in a month, performance has continued to rapidly deteriorate. Update 4/24/25 - Viceroy alleges that the Company's claim to have moved loans to a "considerably cheaper" repo line is a lie.
Paurana Capital	4/21/2025	INMB	Inmune Bio Inc	Medical-Biomedical/Gene	180	0	36	7%	67%	LINK	Structurally under-capitalized micro-cap; value entirely based on a single, high-risk asset; cash-burn over 90% today's level.
Bear Cave	5/2/2023	TPVG	TriplePoint Venture Growth BDC	Investment Companies	249	0	6	-23%	-16%	LINK	Paywalled (TriplePoint is encumbered by high fees, weak management, and a weaker loan book saddled by portfolio company bankruptcies and upside-down startups. The Bear Cave believes TriplePoint's equity may be severely impaired, if it has any value at all.) Update 4/17/25 - Follow-up: TriplePoint's old troubled loans have been replaced by new troubled loans and the company will need to make significant write-downs and additional dividend cuts going forward.
Callisto research	4/16/2025	BTDR	Bitdeer Technologies Group	Investment Companies	2,025	0	23	43%	-51%	LINK	Mining revenue & crypto custody flows through an insolvent related party; potential money-laundering; key subsidiaries are insolvent or unaudited; group auditor was fined for quality failures; CEO's history of alleged fraud and governance coups.
Spruce Point	4/8/2025	MNST	Monster Beverage Corp	Beverages-Non-alcoholic	57,216	-259,316	3	7%	12%	LINK	increasing competition; changing regulatory environments; unsustainable international growth; diminished distribution claims; increased promotions; slow growth in U.S. and Canada.

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
Grizzly research	4/4/2025	KULR	KULR Technology Group Inc	Electronic Parts Distrib	384	0	13	13%	-62%	LINK	Flashy press releases mask poor business performance; Revenue from long-term deals pulled forward to inflate numbers; Revenue forecasts repeatedly fall short by over 50%; Claims of major government and industry deals don't match reality.
Culper Research	4/4/2025	GRRR	Gorilla Technology Group Inc	Computer Services	365	0	9	17%	10%	LINK	Claims of massive contracts are unsubstantiated; Undisclosed related party transactions suggest that insiders are funneling money out of the company; Financials feature glaring discrepancies and inflated revenue figures, raising serious doubts about its internal controls.
The Bear Cave	4/3/2025	KLC	KinderCare Learning Cos Inc	Schools	1,424	0	8	8%	-32%	LINK	Paywalled (The Bear Cave finds that toddlers escape from the KinderCare daycares onto busy roads, are left alone locked inside KinderCare buildings and buses, and are physically, verbally, and sexually abused, with many cases going unreported until bystanders raise alarm or video evidence circulates.)
Gotham City Research	3/27/2025	KD	Kyndryl Holdings Inc	Computer Services	7,458	-82,965	5	-1%	-7%	LINK	Accounting and disclosure irregularities; manipulated profits and cash flow; limited proprietary software.
Muddy Waters	3/27/2025	APP	AppLovin Corp	Entertainment Software	93,669	-2,359,153	4	6%	-15%	LINK	Low incrementality; 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.
NINGI Research	3/26/2025	COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	1,755	-884,824	12	-2%	-16%	LINK	Sales are lagging with declining market share; Costco is ending its contract, potential huge cost in revenue; Significant supply chain issues, failed diversification, and insider sell-offs
The Captain's Log	3/24/2025	DOCS	Doximity Inc	Medical Information Sys	10,630	-1,245,280	7	-15%	6%	LINK	Aggressive accounting to accelerate revenue. Boosted user activity artificially. CEO's previous involvement in questionable financial strategies.
White Diamond Research	3/20/2025	ZJK	ZJK Industrial Co Ltd	Metal Processors&Fabrica	285	0	1	4%	-50%	LINK	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	1,431	-159,048	11	23%	-25%	LINK	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	2,325	-1,690	7	6%	-5%	LINK	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	HSAL	Hesai Group	Electronic Measur Instr	2,027	0	-	-26%	11%	LINK	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	1,400	-1,003,511	15	1%	-28%	LINK	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	3,388	-116,768	15	15%	20%	LINK	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	6,904	-2,112,333	20	35%	-31%	LINK	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...

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
EPIX	Essa Pharma Inc	Tang Capital Management; Soleus Capital Management LP; BML Capital Management	11/8/2024	Medical-Biomedical/Gene	79	Discussions. Update 4/15/25 - Soleus urges the company to wind down and return all the remaining cash to shareholders. Update 4/24/25-BML issues letter agreeing with calls for liquidation via the sale of the company or large special dividend.	-2	1	Link
ADSK	Autodesk Inc	Starboard Value	6/16/2024	Computer Aided Design	57,495	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. Update 3/26/2025: ADSK issues statement in response to Starboard comments. Update 4/24/25-ADSK announced the appointment of two independent directors in connection with a cooperation agreement with Starboard.	20	-13	Link
LYFT	Lyft Inc	Engine Capital Management LLC	3/26/2025	E-Commerce/Services	5,136	Engine Capital is pushing for a strategic review. Update 4/11/25 - Preliminary proxy filed. Update 4/24/25 - Definitive proxy filed.	0	-13	Link
NHI	National Health Investors Inc	Land & Buildings Investment Management LLC	4/9/2025	REITS-Health Care	3,509	Land & Buildings have filed a Definitive Proxy Update 4/24/25 - Issued a ppt, urging the company to change the Board.	5	9	Link
RRGB	Red Robin Gourmet Burgers Inc	JCP Investment Management	12/3/2024	Retail-Restaurants	48	After acquiring shares and investing in the company, RRGB entered into an agreement with JCP Investment Management and Jumana Capital. James Pappas and Christopher Martin added to the board. Update 4/24/25 - CEO replaced. Definitive proxy filed.	-50	-56	Link
HOG	Harley-Davidson Inc	H Partners	12/16/2021	Motorcycle/Motor Scooter	2,907	Concerns on the exec comp; corporate governance; and Board composition; BoD representation UPDATE 12/23: Company is in talks with H Partners. Update: 4/9/2025: H. Partners standstill obligations will expire on 4/15/2025. Update 4/16/25 - Urged shareholders to WITHHOLD on the election of three incumbent members, and CEO replacement. Update 4/24/25 - Filed a ppt urging a leadership change.	-33	-14	Link
JOF	Japan Smaller Capitalization F	Saba Capital Management LP	4/23/2025	Finance-Investment Fund	249	Discussions	1	14	Link
AMPY	Amplify Energy Corp	William Langdon Jr Scott A. Larson	3/18/2025	Oil Comp-Explor&Prodtn	108	The activist shareholder is voting against stock issuance. Update 4/1/2025: ISS recommends that shareholders vote FOR AMPY's proposed merger with Juniper Capital's upstream Rocky Mountain portfolio companies. Activist urges shareholders to vote against proposed merger. Update 4/8/2025: Larson files proxy urging shareholders to vote against the merger. Update 4/16/25 - The activist shareholder issued an open letter urging shareholders to vote NO. Update 4/23/25- AMPY announces intention to open and immediately adjourn a special meeting relating to the proposed merger.	-31	-50	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
BRN	Barnwell Industries Inc	Mrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodn	14	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. Update 3/19/2025: Barnwell corrects Ned Sherwood's misleading claims. Update 4/1/2025: Preliminary proxy filed. Update 4/23/25- Activists issue proxy urging shareholders to vote consent on blue consent card.	-30	-26	Link
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. Update 3/26/2025: Beaver Hollow filed a proxy expressing dissatisfaction with SVT's refusal of records inspection. Update 4/23/2025- SVT files preliminary proxy statement. BHW responds, urging for a change of control.	-4	-5	Link
SVA	Sinovac Biotech Ltd	Vivo Capital LLC SAIF Partners Ltd. Advantech Capital Ltd.	3/19/2025	Medical-Biomedical/Gene	-	Discussions regarding board representation. Update 3/25/2025: Advantech announces support for SAIF proposals. Update 4/23/25- Vivo Capital files lawsuit against Sinovac and calls on other shareholders to support the fight.	-	-	Link
ECAT	BlackRock ESG Capital Allocati	Saba Capital Management LP	2/26/2025	Closed-end Funds	1,495	The activist shareholder nominated eight independent directors. Update 3/21/25 - Preliminary proxy filed. Update 4/23/25- Definitive proxy filed.	-5	-4	Link
AUPH	Aurinia Pharmaceuticals Inc	MKT Capital; ILJIN SNT Co.; Lucien Selce	4/26/2023	Medical-Biomedical/Gene	1,118	Withholding support for 3 Directors. Urging strategic review, and urging the Board to explore a sale of the entire business. UPDATE 05/03/23: MKT Capital Calls on Shareholders to Withhold Support for Chairman Dr. George Milne, CEO Peter Greenleaf, and Compensation Committee Chair Joseph Hagan. UPDATE 5/10/23: ILJIN SNT Co Ltd intends to withhold votes against nominees. UPDATE 6/1/23: MKT Capital is fully prepared to move forward with requisitioning an extraordinary general meeting to replace each and every one of the directors if they continue to disregard the will of shareholders. UPDATE 6/29/23: The Board announced that the company is exploring strategic alternatives. UPDATE 07/06/23: MKT Capital is Pleased with Aurinia's Commencement of a Strategic Review Process. UPDATE 8/21/23: AUPH appointed two new Directors to the Board. UPDATE 9/21/23: AUPH entered into a cooperation agreement with MKT Capital. UPDATE 2/15/24: AUPH concluded its review of strategic alternatives. No deal or transaction made. UPDATE 3/20/24: ILJIN SNT wrote a letter, amongst other things is calling for management changes, cost cuts, and a turnaround/growth plan for the company. UPDATE 5/7/24: Lucien Selce, who owns approximately 2.2% of the outstanding shares of AUPH wants the company to: i) Restructure the Board and reduce its size from nine directors to five directors. ii) Link management's compensation to fulfilling quantitative revenue goals set by an independent Board. iii) Develop accretive strategic partnerships. UPDATE 6/3/24: Lucien Selce sent a letter to shareholders not to appoint the Board at the AGM. UPDATE 6/4/24: The company said Lucien's claims are ungrounded and provided its explanations. Update 4/23/25- Activists issue letter announcing intention to WITHHOLD support for CEO Peter Greenleaf at the 2025 AGM.	-27	-1	Link
CTHR	Charles & Colvard Ltd	Keiyo Co. Ltd.; Riverstyx Capital Management	4/11/2023	Diversified Minerals	1	Will engage with mgmt. UPDATE 8/19/24: Riverstyx filed a 13-D and is in discussions with the company. UPDATE 8/28/24: Riverstyx intends on nominating 3 candidates for election to the board. UPDATE 10/7/24: CTHR commented on Riverstyx nominations, stating that they are invalid and will not be recognized. Update 4/22/2025- CTHR announced delisting from Nasdaq.	-96	-73	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
PERI	Perion Network Ltd	Value Base Ltd.	4/21/2025	Internet Applic Sftwr	401	The activist issued a filing urging PERI to adopt a resolution to rescind the poison pill.	-1	2	Link
PSX	Phillips 66	Elliott Investment Management LP Gregory J. Goff	2/11/2025	Oil Refining&Marketing	42,361	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 CPCChem, 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. Update 3/26/25: PSX files preliminary proxy. Update 3/28/25 - Elliott filed a lawsuit. Update 4/9/2025: Goff issues a letter to PSX shareholders supporting Elliott's slate of directors. Update 4/21/2025- PSX issues a letter to shareholders urging them to vote for company nominees and expresses concern with Elliott's conflict of interest.	-19	-13	Link
ASA	ASA Gold and Precious Metals L	Saba Capital Management	10/13/2023	Closed-end Funds	554	Discussions. UPDATE 12/5/23: Saba nominated 5 people for election to the board at the 2024 annual meeting. UPDATE 1/2/24: ASA responded to share accumulation by Saba Capital and adopted a limited-duration shareholder rights plan. UPDATE 1/26/24: Saba Capital wants ASA to terminate the investment advisory agreement between ASA and Merk Investments. UPDATE 5/1/24: ASA's shareholders elected Saba Capital's nominees to the board. Update 4/2/2025: Saba Capital files motion to invalidate poison pill. Update 4/8/2025: Saba issued a notice of requisition to increase the board size from four to five members and nominate a director candidate. Update 4/21/25- Saba files lawsuit seeking rescission of ASA's newly readopted poison pill in violation of federal law, a declaration that the pill violates and is void under the '40 Act, and an injunction against further implementation and/or readoption of the pill.	118	29	Link
DVAX	Dynavax Technologies Corp	Deep Track Capital	9/16/2024	Medical-Biomedical/Gene	1,324	Discussions and return capital to shareholders. UPDATE 10/29/24: DVAX adopted a limited duration stockholder rights plan. UPDATE 11/7/24: DVAX announced a \$200 million share repurchase program. Update 2/19/2025: Deep Track nominates four Board candidates. Issues letter to shareholders expressing disappointment in DVAX not leveraging Heplisav's potential. Urges DVAX to remove the poison pill. Update 3/10/25 - Deep Track issued a letter Update 4/7/2025: Deep Track files preliminary proxy. Update 4/21/2025- Definitive proxy filed.	-3	-16	Link
ZVRA	Zevra Therapeutics Inc	Daniel J Mangless	3/31/2025	Medical-Biomedical/Gene	394	ZVRA files preliminary proxy and confirms receipt of two director nominees from activist Daniel J Mangless, which ZVRA board believes that a proxy contest is not in the best interest of the company. Update 4/21/2025- ZVRA files a definitive proxy statement strongly recommending shareholders vote for the company's director candidates.	-4	-8	Link
RPD	Rapid7 Inc	JANA Partners	6/26/2024	Computer Data Security	1,546	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. Update 3/24/2025: RPD and JANA enter agreement for JANA nominees to be appointed. Update 4/21/2025- JANA partner to be appointed to the RPD board.	-41	-38	Link
OPRX	OptimizeRx Corp	Whetstone Capital Advisors LLC	2/5/2025	Internet Content-Info/Ne	160	Whetstone issues a letter to OPRX urging strategic alternatives and recommends that the board engage financial advisors to explore the sale of the company. Update 3/10/2025: Whetstone provides written notice to OPRX notifying of their intent to nominate directors at 2025 annual meeting. Update 4/21/2025- Whetstone withdraws notice of intent to nominate two candidates.	53	58	Link
PCRX	Pacira BioSciences Inc	Doma Perpetual Capital Management	9/25/2024	Medical-Drugs	1,190	Accelerate and increase the share buyback program. UPDATE 12/11/24: Doma announced its intent to nominate 4 independent candidates at the 2025 annual meeting. Update 4/21/2025- Doma supports a \$300 million buyback.	85	0	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
HPE	Hewlett Packard Enterprise Co	Elliott Investment Management LP	4/19/2025	Computers	21,333	Elliott, with ~7.4% ownership, is reported to pressure the Board for CEO replacement.	7	-24	Link
OSS	One Stop Systems Inc	Horton Capital Partners LLC	4/18/2025	Computers	51	Discussions	12	-30	Link
VCSA	Vacasa Inc	Davidson Kempner Capital Management	4/22/2024	E-Commerce/Services	123	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. Update 3/24/2025: Davidson Kempner issues a letter enhancing the terms of the March 17th proposal. Update 3/31/2025: Davidson Kempner increases offer to \$5.83/share. Update 4/15/25 - Issued an open letter criticizing the Special Committee's sales process and said the committee is not operating in good faith. Update 4/18/2025- VCSA responds to revised unsolicited proposal.	-7	9	Link
QTRX	Quanterix Corp	Kent Lake PR LLC Tikvah Management LLC	2/13/2025	Diagnostic Equipment	228	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. Update 3/24/2025: Tikvah Management announced that it intends to vote against the proposed AKYA merger at an upcoming special meeting. Update 3/31/2025: Preliminary proxy filed. Update 4/18/2025- Kent Lake files definitive proxy urging shareholders to vote against the merger.	-27	-38	Link
AVIR	Atea Pharmaceuticals Inc	BML Capital Management; Bradley Radoff; JEC Capital; Driver Management Co	12/16/2024	Medical-Biomedical/Gene	247	Find a strategic partner or explore strategic alternatives. Update 3/26/2025: AVIR takes action to enhance shareholder value. Radhoff-JEC nominates three director candidates. Update 3/31/2025: Driver issues letter to AVIR board expressing support for Radhoff-JEC nominees. Update 4/17/2025- The activist group enters into an agreement to appoint one of the activist nominees. AVIR announced a share repurchase program.	-7	-7	Link
DMRC	Digimarc Corp	Ocho Investments LLC	3/20/2025	Enterprise Software/Serv	280	Issued an open letter for management changes and board representation. Update 4/17/25 - Issued a letter, stating Ocho will vote Withhold & No on AGM agendas on May 7.	-9	-67	Link
ASRV	AmeriServ Financial Inc	Driver; SB Value Partners	3/31/2023	Commer Banks-Eastern US	40	Company files lawsuit against Driver stating proxy is illegal UPDATE 3/31: Driver files counter suit UPDATE 4/6: Proxy filed; vote 4/25. UPDATE 05/02/23: Driver nominated 3 individuals for election to the Board. UPDATE 5/23/23: Filed proxy urging all stockholders to vote the WHITE proxy card to elect G. Mark Pomeroy and Richard K. Coleman, Jr. to the Company's board of directors. UPDATE 1/12/24: Driver filed a DFAN14A stating their intent to nominate directors at the 2024 annual meeting. Driver included an emailed response from them to another shareholder: "Imagine how not spending \$2m during the first three quarters of 2023 on pointless litigation might 'better position the Company to achieve increased earnings performance in 2024". UPDATE 4/22/24: ASRV entered into a cooperation agreement with SB Value Partners. UPDATE 6/14/24: ASRV entered into a cooperation and settlement agreement with Driver Management. Driver will withdraw its director nominations and dismiss litigation against AmeriServ. ASRV will acquire approximately 628,000 ASRV shares held by Driver.	-13	-10	Link
ELEV	Elevation Oncology Inc	BML Capital Management LLC	4/16/2025	Medical-Biomedical/Gene	22	A 9.9% shareholder issued a letter urging the company a) to wind down operations and return all the remaining cash to shareholders and b) not to take any reverse mergers.	14	-38	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
MFIN	Medallion Financial Corp	ZimCal Asset Management	4/10/2024	Finance-Consumer Loans	207	Zimcal filed a proxy. Nominated 2 candidates for election to the board and outlined 5 steps the company should take: i) Enhance the board. ii) Resolve the SEC complaint. iii) Improve the management team. iv) Cut expenses. v) Go on offense. UPDATE 5/21/24: ZimCal wrote a letter to fellow shareholders, which among other things, highlighted the "egregious executive compensation practices at MFIN". UPDATE 5/28/24: Sent a letter to MFIN shareholders to change the Board. UPDATE 6/4/24: Glass Lewis recommends shareholders vote FOR the nominees. Update 1/6/25 - ZimCal demanded the Board protect stakeholders' interests against the SEC Lawsuit. Update 4/15/25 - Preliminary proxy filed.	24	-5	Link
GPPE	Green Plains Inc	Ancora	11/17/2021	Energy-Alternate Sources	234	BoD shakeup UPDATE 1/18: Open letter filed; declassify board UPDATE 1/31: Ancora sends updated letter to the BoD urging strategic alts and sale; Company worth ~50/sh UPDATE 3/29: CoB retires UPDATE 8/7: Ancora files open letter to the BoD; questions CEO dumping stock before earnings; demand succession plan; strategic alts. UPDATE 8/17/23: Green Plains Announced Conclusion of Independent Investigation into Allegations of Improper Stock Trades. Update 4/15/25 - Announced Board refreshment and a reached cooperation agreement with Ancora.	-91	-60	Link
TTI	TETRA Technologies Inc	Pictet Asset Management SA	4/15/2025	Oil-Field Services	358	Engagement.	16	-37	Link
QRVO	Qorvo Inc	Starboard Value LP	1/17/2025	Electronic Compo-Semicon	5,957	No official discussion yet, but Starboard currently owns 7.7%. Update 3/24/2025: Starboard increases ownership to 8.9%. Update 4/14/25 - Announced Board refreshment.	-24	-26	Link
BKD	Brookdale Senior Living Inc	Ortelius Advisors LP	3/5/2025	Retirement/Aged Care	1,261	Ortelius issues a letter notifying BKD of the intention to nominate six independent directors at the upcoming annual meeting. Update 4/14/25 - Announced CEO Transition and Board refreshment.	5	29	Link
LPRO	Open Lending Corp	Palogic Value Management LP	4/14/2025	Internet Financial Svcs	153	The activist shareholder urged the company to commence a strategic review and repay the term loan.	39	-77	Link
PODC	PodcastOne Inc	Galloway Capital Partners LLC	4/14/2025	Advertising Sales	44	Engaged with the company to unlock value	-5	-18	Link
SONM	Sonim Technologies Inc	AJP Holding Company LLC; Orbic North America LLC	3/24/2025	Telecommunication Equip	10	Formal notice: Nominated five Board members. Update 3/31/2025: Orbic submitted a proposal to acquire SONM for \$4.00/share and requested to inspect books. Update 4/10/25 - Contested proxy filed.	-26	-43	Link

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

Mergers and Acquisitions Monitor

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

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
12/23/2024	Destination XL Group Inc	DXLG	Fund 1 Investments LLC	Private	Cash	3/sh.	-	3.00	2.05	215.99	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	1.38	123.21	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. Update 3/17/25 - Commitment letter extended until April 15.	LINK	-
1/7/2025	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	27.75	10.88	64.52	1/7/25 - Stockholders will elect the deal consideration. Update 2/6/25 - GETY needed \$1 bil for an acquisition. JPMorgan sold loans as junk bonds at fixed rates of 11.25% and 11.50%. Update 4/2/25 - DOJ requested for additional information.	LINK	-
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	3.10	52.54	12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle's take private offer	LINK	-
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	13.80	47.24	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. Update 3/6/25 - SRDX challenges FTC's decision, intends to defend the deal in court.	LINK	-
1/10/2025	Akoya Biosciences Inc	AKYA	Quanterix Corp	QTRX	Stock	-	0.318 Aqr sh./Tgt sh.	1.80	0.53	42.03	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. Update 3/3/25 - The company highlighted the benefits of the acquisition. Update 4/15/25 - EGM will be held on May 13.	LINK	232
2/21/2025	ACELYRIN Inc	SLRN	Tang Capital Partners LP	Private	Cash	3/sh.	-	3.00	0.84	38.57	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. Update 3/13/25 - SLRN adopted a limited duration rights offering in response to Tang's accumulation of 8.8% SO.	LINK	-
12/4/2024	Cross Country Healthcare Inc	CCRN	Aya Healthcare Inc	Private	Cash	18.61/sh.	-	18.61	5.02	36.94	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. Update 2/28/25 - Stockholders voted for the merger.	LINK	204
3/27/2025	Adecoagro SA	AGRO	Tether Holdings SA DE CV	Private	Cash	12.41/sh.	-	12.41	2.45	24.59	2/18/25 - Received an unsolicited non-binding proposal from Tether Investments, which is a 19.4% shareholder. Tether aims to own 51% of the SO. The Board has engaged with legal and financial advisors.	LINK	-

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 (%)
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.97/sh.	-	1.97	0.24	13.87	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024. Update 1/10/24 - EGM will be held on Feb 13. Update 2/13/24 - GAN shareholders voted for the merger. Update 6/27/24 - CFIUS cleared the deal. Update 8/9/24 - According to Q2 8K filing, GAN expects the merger to be consummated by early 2025. Update 10/9/24 - The Nevada Gaming Commission approved the deal. Merger closing is expected by Q1 2025. Update 1/21/25 - Received Nasdaq delisting notice. Update 2/7/25 - Merger outside date extended from Feb 7 to May 31, 2025.	LINK	77
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	4.41	12.39	1/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. HPE CEO said the deal may not need Chinese approval. Update 2/7/24 - Preliminary proxy filed. Update 2/26/24 - EGM will be held on Apr 2. Update 4/2/24 - JNPR shareholders voted for the merger. Update 5/8/24 - It is rumored that the DOJ is planning for second-request. Update 6/19/24 - The UK CMA initiated a Phase 1 review. Update 6/27/24 - The European Commission was notified by the case. The provisional deadline is Aug 1. Update 8/1/24 - The EU Commission cleared the deal. Update 8/7/24 - The UK CMA cleared the deal. Update 11/15/24 - It is rumored that DOJ plans to review the deal. Update 12/4/24 - It is reported that the DOJ review is likely to be next year. Update 1/30/25 - DOJ filed a lawsuit to block the merger. Merger parties strongly oppose its decision.	LINK	27
3/10/2025	Redfin Corp	RDFN	Rocket Cos Inc	RKT	Stock	-	0.7926 Aqr sh./Tgt sh.	10.30	1.00	10.81	3/10/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025.	LINK	25
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	349.51	30.77	9.65	1/16/2024 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2025. Update 4/1/24 - Received second request from the FTC. Update 4/11/24 - EGM will be held on May 22. Update 5/16/24 - Parties were required to notify SAMR even though the transaction amount is below the set value. Update 5/22/24 - Shareholders voted for the merger. Update 8/12/24 - The UK's CMA issued an 'invitation to comment' regarding the merger. Update 9/19/24 - SNPS divested its Optical Solutions Group to KEYS to gain regulatory approval. Update 10/25/24 - The UK CMA Phase 1 review commenced. The review deadline is on Dec 20. Update 12/11/24 - SNPS offered remedies to the European Commission. Its Phase 1 review deadline is set for Jan 10, 2025. Update 12/20/24 - CMA could approve the deal if concerns are addressed. Parties have already made a decision to divest certain assets. Update 12/23/24 - Reuters reported that the deal could be approved. Update 1/6/25 - Merger parties signed an agreement to divest Ansys PowerArtist to Keysight Technologies. Update 1/8/25 - The UK CMA provisionally accepted the merger. Update 3/1/25 - SNPS plans to sell \$10 bil bonds to finance the acquisition.	LINK	53
12/23/2024	NeueHealth Inc	NEUE	New Enterprise Associates Inc	Private	Cash	7.33/sh.	-	7.33	0.55	8.11	12/23/24 - Definitive merger agreement. All-cash transaction. Go-shop will expire on Jan 23, 2025. Update 3/14/25 - Preliminary proxy filed. Update 4/14/25 - EGM will be held on May 7.	LINK	-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	141.58	9.77	7.41	10/23/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 11/1/23 - Senator Chuck Schumer urges FTC to look into XOM and CVX deal. Update 12/8/23 - FTC requested additional information. Update 2/26/24 - Preliminary proxy filed. Update 3/7/24 - Parties disagree with Exxon's interpretation regarding the ROFR. Update 4/25/24 - Merger outside date is postponed from Apr 18 to Oct 22. Update 4/26/24 - CVX CEO said he expects antitrust approval within a few weeks. Update 4/26/24 - EGM will be held on May 28. Update 4/29/24 - SEC review completed. Filed definitive proxy statement. Update 5/14/24 - Chuck Schumer asked FTC to 'pump the breaks' on the deal. Update 5/17/24 - Glass Lewis urges shareholders vote FOR the merger, whilst ISS said shareholders should abstain. D.E.Shaw, one of the top 15 shareholders plan to abstain from voting. Update 5/28/24 - HES shareholders voted for the merger, regardless of the number of shareholders who abstained. Update 6/20/24 - The case between the merger parties and XOM is still open, raising concerns over the deal. Update 7/12/24 - FTC plans to delay its decision until XOM's case is settled. Update 9/30/24 - FTC cleared the merger. Update 1/7/25 - The Hess CEO is 'very confident' that the merger will go through.	LINK	41
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	6.72	7.13	6/26/23 - Definitive merger agreement. All-cash transaction. Expected to close in 2H 2023. Update 8/4/23 - HSR expired. Update 8/9/23 - Shareholders voted for the merger. Update 8/10/23 - DOJ requests more info. Update 9/11/23 - AMED shareholders voted for the merger. Update 10/4/23 - Sen. Eliz. Warren asked antitrust regulator to look closely at the deal. Update 2/27/24 - DOJ launched an antitrust probe. Update 3/21/24 - DOJ is considering a lawsuit against the merger. Update 5/30/24 - It has been rumored that the single buyer, who agreed to buy more than 100 locations, exited the deal. Update 6/13/24 - Health-Care Collusion Task Force is investigating the deal. Update 10/26/24 - Merger parties to meet with DOJ to push the agreement. Update 11/12/24 - DOJ sued to block the merger. Parties will defend the merger and are negotiating to extend the merger outside date, which is Dec 27. Update 12/27/24 - Parties waived the Outside Date condition and extended the date until Dec 31, 2025. Update 12/23/24 - The Oregon Health Authority review deadline is set for Jan 31, 2025. Update 1/3/25 - UNH delivered a termination notice to VCG Luna regarding the purchase of certain Amedisys assets. Update 2/19/25 - According to MLex, the DOJ trial is scheduled for Oct 27, 2025.	LINK	10
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	2.47	7.10	7/1/24 - Definitive merger agreement. All-stock transaction. Expected to close by 2H 2025. Update 7/2/24 - According to Reuters, The CEO of SPR has emerged as a potential candidate for BA's CEO. Update 11/5/24 - SPR disclosed 'going concern' in its 10Q. Update 12/20/24 - EGM will be held on Jan 31, 2025. Update 1/31/25 - SPR shareholders voted for the merger. Update 2/10/25 - Held an Investor ppt. The Management affirmed a 'going concern'.	LINK	39

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 (%)
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	2.30	6.35	9/5/24 - Definitive merger agreement. All-cash transaction. Expected to close in 1H 2025. Update 9/27/24 - Preliminary proxy filed. Update 10/4/24 - EGM will be held on Nov 13. Update 10/16/24 - FYBR's 2nd largest shareholder plans to vote against the merger. Update 10/23/24 - FYBR shareholder Glendon is asking to delay the EGM as the deal undervalues the firm. Update 10/24/24 - FYBR shareholder Ares Management (~15%.6) hired an independent evaluator to value the deal. Update 10/25/24 - Merger ppt. uploaded, highlighting the merger benefits. Update 11/1/24 - Bloomberg reported that ISS recommends FYBR shareholders vote against the deal. Update 11/13/24 - FYBR shareholders voted for the merger.	LINK	7
4/1/2025	Dada Nexus Ltd	DADA	JD.com Inc	JD	Cash	2/sh.	-	2.00	0.11	5.68	4/1/25 - Definitive merger agreement. All-cash transaction. Expected to be closed by Q3 2025.	LINK	-
12/9/2024	Interpublic Group of Cos Inc/The	IPG	Omnicom Group Inc	OMC	Stock	-	0.344 Aqr sh./Tgt sh.	25.64	1.21	4.94	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. Update 3/18/25 - Shareholders voted for the merger.	LINK	7
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.41	3.43	5/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/11 - Preliminary proxy filed. Update 7/1/24 - EGM will be /held on Aug 6. Update 8/7/24 - Shareholders voted for the merger. Update 12/11/24 - HSR expired.	LINK	5
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent LLC	Private	Cash	14.25/sh.	-	14.25	0.40	2.93	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	LINK	7
2/3/2025	Triumph Group Inc	TGI	Warburg Pincus LLC, Berkshire Partners LLC	Private	Cash	26/sh.	-	26.00	0.73	2.87	2/3/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 3/6/25 - Preliminary proxy filed. Update 3/11/25 - HSR expired. Update 3/19/25 - EGM will be held on Apr 16, 2025. Update 3/31/25 - EU provisional deadline is set for May 12.	LINK	4
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	1.74	2.67	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. Update 3/11/25 - New CFO appointed.	LINK	15
3/24/2025	AZEK Co Inc/The	AZEK	James Hardie Industries PLC	JHX	Cash and Stock	26.45/sh.	1.034 Aqr sh./Tgt sh.	50.55	1.27	2.57	3/23/25 - Definitive merger agreement. Cash and stock transactions. Expected to close by Q2 2025.	LINK	4
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	25.23	0.35	1.43	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. Update 2/25/25 - CHX announced to sell all of its equity interests in the US company. HSR expired. Update 4/10/25 - The UK antitrust regulator may accept the deal.	LINK	3

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 (%)
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	3.99	1.19	7/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 9/2/24 - Go-shop period expired. Preliminary proxy filed. Update 10/11/24 - EGM will be held on Nov 6, 2024. Update 11/7/24 - Shareholders voted for the merger.	LINK	7
2/20/2024	Discover Financial Services	DFS	Capital One Financial Corp	COF	Stock	-	1.0192 Aqr sh./Tgt sh.	187.01	1.30	0.70	2/19/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q1 2025. Update 2/20/24 - Sen. Elizabeth asks the deal to be blocked. Update 2/26/24 - Warren and 12 lawmakers issued a letter to block the deal. Update 3/7/24 - FT reported that JPMorgan pursued DFS deal before COF's offer. Update 3/15/24 - EGM will be held on May 9. Update 3/27/24 - DFS President and CEO resigned, effective from Apr 1, as he was not expected to have long-term role at the combined company. Update 4/8/24 - Senate Majority Leader Chuck Schumer requests information on the deal to explore its anticompetitive effects. Update 4/24/24 - The Federal Reserve Board extended the public comment period until May 31. Update 10/24/24 - New York is investigating the deal. Update 11/25/24 - Received late filing notice for 10Q. The company is to restate the financials. Update 12/17/24 - EGM will be held on Feb 18, 2025. Update 12/19/24 - Parties received an approval from the Office of the Delaware. Update 2/12/25 - NY and CA are considering blocking the deal. Update 2/18/25 - Shareholders voted for the merger. Update 4/3/25 - DOJ cleared the deal. Update 4/18/25 - Received the final approval.	LINK	11
11/19/2024	Berry Global Group Inc	BERY	Amcort PLC	AMCR	Stock	-	7.25 Aqr sh./Tgt sh.	69.09	0.31	0.45	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. Update 3/11/25 - HSR expired. China and Brazil cleared the deal.	LINK	2
1/27/2025	Beacon Roofing Supply Inc	BECN	QXO Inc	QXO	Cash	124.35/sh.	-	124.35	0.24	0.19	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. Update 3/17/25 - Tender extended until Mar 19. QXO raised \$830 mil via private placement to finance the acquisition. Update 3/20/25 - Parties entered into a definitive merger agreement. Tender extended until Mar 31, 2025. Update 4/1/25 - Tender extended until Apr 14. ~42% of the SO tendered. Update 4/12/25 - Tender extended until Apr 21.	LINK	14
3/24/2025	Dun & Bradstreet Holdings Inc	DNB	Clearlake Capital Group LP	Private	Cash	9.15/sh.	-	9.15	0.00	-0.05	3/24/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025. Go-shop will expire on Apr 23.	LINK	-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
2/6/2025	ACELYRIN Inc	SLRN	Alumis Inc	ALMS	Stock	-	0.4814 Aqr sh./Tgt sh.	2.07	-0.10	-4.50	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. Update 3/4/25 - Merger parties reaffirmed their commitment to the deal. Update 3/6/25 - Filed a corporate ppt.	LINK	-

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

International Mergers and Acquisitions Monitor

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

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
9/12/2024	Melcor Real Estate Investment Trust	MR-U CN	Melcor Developments Ltd	MRD	Cash	5.5/sh.	-	Preliminary	-	-	11/24/24 - Restated agreement - increased the consideration to \$5.50 per share. Go-shop period will expire on Feb 24, 2025. Update 4/23/25 - Merger completed. Will be removed next week.	LINK	-
10/22/2024	Dye & Durham Ltd	DND	Plantro Ltd	Private	Cash	20/sh.	-	20.00	10.56	111.86	2/24/25 - Received an unsolicited takeover bid for C\$20 a share. No negotiations yet. Update 4/24/25 - Plantro CEO said the company is evaluating options to buy more shares, submit a full takeover, or join another buyer group.	LINK	-
2/4/2025	Banxa Holdings Inc	BNXA	Exodus Movement Inc	EXOD	Cash and Stock	1.1/sh.	0.0079 Aqr sh./Tgt sh.	1.60	0.75	88.05	2/4/25 - Submitted an acquisition proposal. The Board determined that EXOD's offer is superior. Update 2/17/25 - Parties reached an agreement.	LINK	-
4/11/2025	Theratechnologies Inc	TH CN	Future Pak LLC	Private	Cash	4.5/sh.	-	4.50	1.72	61.59	4/11/25 - The company received two formal offers from Future Pak LLC and the Board decided to evaluate the company's potential sale through an open, non-exclusive process. Currently not in any exclusive discussion with Future Pak LLC.	LINK	-
1/8/2025	Ground Rents Income Fund PLC	GRIO	Martin Property Group	Private	Cash	0.375/sh.	-	0.38	0.10	38.89	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. Update 2/24/25 - Victoria Property said it will not be proceeding with a follow-up offer.	LINK	-
3/20/2025	NIOX GROUP PLC	NIOX LN	Keensight Capital SAS	Private	Cash	0.81/sh.	-	0.81	0.20	31.92	3/20/25 - This is the second offer from Keensight. The NIOX Board agreed to due diligence access. Update 4/11/25 - Keensight backed away from the deal.	LINK	-
1/25/2024	Elementis PLC	ELM LN	KPS Capital Partners LP	Private	Cash	1.6/sh.	-	1.60	0.36	29.45	1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.	LINK	-
1/29/2025	Dowlais Group PLC	DWL LN	American Axle & Manufacturing Holdings Inc	AXL	Cash and Stock	0.42/sh.	0.0863 Aqr sh./Tgt sh.	0.66	0.10	17.65	1/29/25 - Merger agreement. Cash-and-stock transaction. Update 3/13/25 - HSR expired.	LINK	26
2/25/2025	Bakkavor Group PLC	BAKK	Greencore Group PLC	GNC	Cash and Stock	0.85/sh.	0.604 Aqr sh./Tgt sh.	1.93	0.22	13.07	3/14/25 - The company received an unsolicited, conditional cash offer. Update 3/17/25 - The company rejected the offer. Update 3/26/25 - Greencore is reported to have increased its bid. Update 4/2/25 - Parties agreed on the deal. Update 4/11/25 - Bakkavor granted Greencore a final offer deadline until May 9.	LINK	-
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.16	8.51	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. Update 3/13/25 - The UK cleared the deal. Update 4/1/25 - Merger outside date	LINK	32

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 (%)
											extended until the end of July. Working with the DOJ and Chinese SAMR.		
3/3/2025	Warehouse Reit PLC	WHR	Blackstone Europe Lp	Private	Cash	1.15/sh.	-	1.15	0.07	6.48	3/4/25 - Funds managed by Blackstone and Sixth Streed 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.	LINK	-
2/3/2025	Ascendant Resources Inc	ASND CN	Cerrado Gold Inc	CERT	Stock	-	0.1282 Aqr sh./Tgt sh.	0.09	0.00	5.58	2/3/25 - Parties announced a business combination. All-stock transaction. EGM is expected on April 2025.	LINK	-
2/24/2025	Just Eat Takeaway.com NV	TKWY	Prosus NV	PRX	Cash	20.3/sh.	-	20.30	1.07	5.56	02/24/25 - Merger agreement. All-cash offer.	LINK	8
4/21/2025	Lumina Gold Corp	LUM CN	CMOC Group Ltd	3993	Cash	1.27/sh.	-	1.27	0.06	4.96	4/21/25 - Definitive merger agreement. All-cash transaction. CMOC is providing \$20mil convertible notes to the target. Expected to close by Q3 2025.	LINK	11
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.	2.86	0.06	2.15	11/27/24 - Aviva made a possible offer announcement. Update 12/6/24 - Preliminary agreement. All-cash transaction. Update 12/23/24 - Parties agreed on the deal. Expected to close by Q2 2025. Update 4/24/25 - Aviva canceled the Bridge Facility agreement and plans to use its cash for the proposed acquisition.	LINK	12
12/30/2024	Sierra Metals Inc	SMT	Alpayana SA	Private	Cash	1.11/sh.	-	1.11	0.02	1.83	12/30/24 - Alpayana commenced a formal all-cash offer. Update 1/14/25 - The Board rejected the offer. Update 4/2/25 - Alpayana increased the offer from C\$0.85 to C\$1.11. The offer expires on Apr 25. Update 4/9/25 - Sierra Metals recommends taking no action or rejecting the offer. Update 4/23/25 - Parties reached an agreement in principle. Expect to enter into a support agreement by Apr 30, 2025. The takeover deadline has been extended until May 12.	LINK	39
2/13/2025	Renewi PLC	RWI LN	Consortium	Private	Cash	8.7/sh.	-	8.70	0.12	1.40	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. Update 3/26/25 - Shareholders voted for the merger.	LINK	8
4/15/2025	De La Rue PLC	DLAR LN	Atlas Holdings LLC	Private	Cash	130/sh.	-	130.00	1.50	1.17	4/15/25 - The UK banknote maker agreed to be acquired by Atlas.	LINK	3
4/9/2025	Assura PLC	AGR LN	KKR & Co Inc, Stonepeak Partners LP	Private	Cash	0.4856/sh.	-	0.49	0.00	0.12	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. Update 3/14/25 - The UK Takeover Panel extended the firm offer deadline to Apr 11. Update 4/9/25 - KKR agreed to buy Assura.	LINK	0
5/29/2024	International Distribution Ser	IDS	Consortium	Private	Cash	3.6/sh.	-	3.60	-0.06	-1.69	4/9/2024 - Received a cash offer from one of the main shareholders. The company rejected the offer. The bidder has until May 15 to renew its offer. Update 4/17/24 - The Board rejected the proposal. Update 5/15/24 - EP upped the bid. IDS LN Board will evaluate the offer. Update 5/29/24 - IDS LN agreed to the takeover offer. Update 7/18/24 - ~31% of the SO is in acceptance of the offer. The merger is expected to close in Q1 2025. Update 7/25/24 - 31% of the SO is in acceptance of the offer. Update 8/23/24 - The second stage of syndicated debt financing completed. Update 12/19/24 - Notice of Final Order published. Update 12/20/24 - Chancellor of the Duchy of Lancaster approved the deal.	LINK	-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
1/9/2025	De La Rue PLC	DLAR LN	Private Investor	-	Cash	1.32/sh	-	1.32	-0.03	-2.72	1/9/25 - The company received a takeover proposal. The consortium has until Feb 6 to make a firm offer. Update 2/5/25 - Edi Truell's consortium made a competing bid. UPDATE: Edi Truell upped his bid to 132.17 after Atlas came in for 130	LINK	-
3/25/2025	Harmony Energy Income Trust PLC	HEIT	Drax Group PLC	DRX	Cash	0.88/sh.	-	0.88	-0.08	-8.33	3/17/25 - Harmony agreed to the takeover offer of 84p per share in cash. Update 3/26/25 - Drax outbid Harmony's offer, making 88p per share in cash. The Board recommended Drax's offer. Update 4/15/25 - HEIT LN agreed to the deal.	LINK	-

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

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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

Date of Termination	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
4/14/2025	Allegro	ALGM	ON Semiconductor	ON	Electronic Compo-Semicon	16546.45	39.21	31.5	11	Y
4/4/2025	Renovaro	RENB	Predictive Oncology	POAI	Medical-Biomedical/Gene	8.47	0.95	-	-19	N
3/4/2025	Verdane	-	Team Internet	TIG LN	Web Hosting/Design	130.48	53.00	1.25	2	N
2/20/2025	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	13.50	2.70	0.03	-43	N
2/13/2025	Lone Star	-	Orora Ltd.	ORA AU	Containers-Paper/Plastic	2285.06	1.76	2.55	-18	N
2/12/2025	Honda Motors	7267 JP	Nissan Motors	7201 JP	Auto-Cars/Light Trucks	1172137.96	315.60	-	-20	Y
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	18451.65	33.95	24.60 + 1/sh	121	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	62.78	0.06	.0310/sh	-35	N
1/3/2025	Nippon Steel	5401 JP	United States Steel	X	Steel-Producers	9438.84	41.69	55	39	Y
12/30/2024	Atlanta Postal	-	Affinity Bancorp	AFBI	Commer Banks-Southern US	118.17	18.50	22.5	-9	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	105.06	2.69	4.02	-31	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodtn	21.51	1.31	7	-4	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodtn	192.09	13.16	-	-33	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	135.26	76.00	.629 + .2030	-30	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	12540.67	21.65	27.25	23	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	5049.70	8.07	10.5	-12	Y
11/22/2024	Halozyne	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1144.09	6.44	11	-14	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	677.41	13.31	15	-9	Y
11/14/2024	Tapestry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	1615.95	13.71	57	-29	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	111.82	44.00	1.45 + 1/sh	-45	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	206.90	10.94	.3897/sh	1	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	12579.74	19.86	30	12	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	59.90	85.00	1.5	-25	N
10/18/2024	China National Pharma	CNPFAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	9769.46	1.94	4.6	-47	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	5787.91	743.00	3.46+ .04/sh	8	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	2059.57	4.89	2.825	66	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2586.22	105.34	123 + 2.8211/sh	2	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	4308730.12	44950.00	.6317/sh	12	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3541.08	2.26	3.22	-26	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	5709.29	32.83	45	-2	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	290.12	1.80	2.05	-2	N
8/5/2024	Sidara	-	John Wood Group PLC	WG/ LN	Engineering/R&D Services	139.06	20.10	2.3	-86	Y
7/25/2024	Grab Holdings	GRAB	Trans-Cab	PRIVATE	-	-	-	-	-	-
7/15/2024	Private	-	Macy's	M	Retail-Regnl Dept Store	3094.96	11.11	-	-32	Y
7/10/2024	Google	GOOGL	Hubspot	HUBS	Enterprise Software/Serv	27335.08	538.59	-	24	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	24419.53	46.26	42	4	Y
6/26/2024	Future Pak	-	Vanda Pharma	VNDA	Medical-Drugs	253.97	4.36	7.75	-28	Y

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

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

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

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
PEGA	Pegasystems Inc	5859	Enterprise Software/Serv	6/23/2025	59	2 for 1	-	Y
IBKR	Interactive Brokers Group Inc	71691	Finance-Invest Bnkr/Brkr	6/18/2025	54	4 for 1	-	Y
ORLY	O'Reilly Automotive Inc	79440	Retail-Auto Parts	6/10/2025	46	15 for 1	-	Y
COKE	Coca-Cola Consolidated Inc	12411	Beverages-Non-alcoholic	5/27/2025	32	10 for 1	-	N
FAST	Fastenal Co	46962	Distribution/Wholesale	5/22/2025	27	2 for 1	-	Y
DEA	Easterly Government Properties	878	REITS-Office Property	4/28/2025	3	2 for 5	-	Y
MCRB	Seres Therapeutics Inc	86	Medical-Drugs	4/22/2025	-	1 for 20	15	Y
HOLO	MicroCloud Hologram Inc	64	Electronic Compo-Semicon	4/21/2025	-	1 for 40	11	Y
FRGE	Forge Global Holdings Inc	105	Finance-Invest Bnkr/Brkr	4/15/2025	-	1 for 15	4	Y
PIII	P3 Health Partners Inc	65	Medical-Outptnt/Home Med	4/14/2025	-	1 for 50	8	N
SCLX	Scilex Holding Co	31	Medical-Biomedical/Gene	4/15/2025	-	1 for 35	-36	Y
AMRN	Amarin Corp PLC	190	Medical-Biomedical/Gene	4/11/2025	-	1 for 20	15	Y
WBUYD	Webuy Global Ltd	68	Internet Content-Entmnt	4/10/2025	-	.008333 : 1	125	N
NEGG	Newegg Commerce Inc	75	E-Commerce/Products	4/7/2025	-	1 for 20	-27	Y
WIMI	WiMi Hologram Cloud Inc	737	Computer Software	4/3/2025	-	1 for 20	-44	Y
MKTW	MarketWise Inc	220	Commercial Serv-Finance	4/3/2025	-	1 for 20	-	Y
SEZL	Sezzle Inc	1520	Commercial Serv-Finance	3/31/2025	-	6 for 1	36	Y
ANGI	Angi Inc	582	E-Commerce/Services	3/24/2025	-	1 for 10	-25	Y
SNEX	StoneX Group Inc	3857	Finance-Invest Bnkr/Brkr	3/24/2025	-	3 for 2	11	Y
OM	Outset Medical Inc	198	Applications Software	3/20/2025	-	1 for 15	-4	Y
LODE	Comstock Inc	55	Energy-Alternate Sources	2/25/2025	-	1 for 10	-27	Y
LICN	Lichen International Ltd	2	Commercial Serv-Finance	3/3/2025	-	.005 : 1	-40	N
KPTI	Karyopharm Therapeutics Inc	43	Medical-Biomedical/Gene	2/26/2025	-	1 for 15	-41	Y
LODE	Comstock Inc	55	Energy-Alternate Sources	2/25/2025	-	1 for 10	-27	Y
OTLY	Oatly Group AB	259	Food-Misc/Diversified	2/18/2025	-	1 for 20	6	Y
FEAM	5E Advanced Materials Inc	78	Diversified Minerals	2/18/2025	-	1 for 23	-1	Y
GSAT	Globalstar Inc	2468	Satellite Telecom	2/11/2025	-	1 for 15	-20	Y
MCDIF	Mcdermott International Ltd	460	Engineering/R&D Services	1/29/2025	-	.008 : 1	60	N
MSIF	MSC Income Fund Inc	740	Investment Companies	1/29/2025	-	1 for 2	3	N
INKT	MiNK Therapeutics Inc	29	Medical-Biomedical/Gene	1/28/2025	-	1 for 10	36	N
HAO	Haoxi Health Technology Ltd	2	E-Marketing/Info	1/27/2025	-	1 for 25	-47	N
YI	111 Inc	63	Medical-Generc Drugs	1/24/2025	-	1 for 10	60	Y
OUT	Outfront Media Inc	2408	REITS-Diversified	1/17/2025	-	.976039 : 1	-20	Y
KLRS	Kalaris Therapeutics Inc	127	Medical-Biomedical/Gene	1/16/2025	-	1 for 23	-27	Y
RLI	RLI Corp	7152	Property/Casualty Ins	1/16/2025	-	2 for 1	-7	Y
OBT	Orange County Bancorp Inc	262	Commer Banks-Eastern US	1/13/2025	-	2 for 1	-12	N
THCH	TH International Ltd	85	Retail-Restaurants	1/13/2025	-	1 for 5	-11	Y
ODC	Oil-Dri Corp of America	633	Chemicals-Specialty	1/6/2025	-	2 for 1	1	N
MTH	Meritage Homes Corp	4659	Bldg-Residential/Commer	1/3/2025	-	2 for 1	-9	Y
CVLG	Covenant Logistics Group Inc	484	Transport-Truck	1/2/2025	-	2 for 1	-27	Y
OPTN	Optinose Inc	93	Medical-Drugs	12/31/2024	-	1 for 15	39	Y
CRVL	CorVel Corp	5898	Medical-HMO	12/26/2024	-	3 for 1	-4	Y
TSCO	Tractor Supply Co	26708	Retail-Gardening Prod	12/20/2024	-	5 for 1	-8	Y
PANW	Palo Alto Networks Inc	111253	Internet Security	12/16/2024	-	2 for 1	-12	Y
MTC	MMTEC Inc	23	Finance-Invest Bnkr/Brkr	12/18/2024	-	1 for 8	-24	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 (%)
CMBT	CMB Tech NV	TBD	CMB.Tech NV is a shipping company. The Company offers a fleet of sea-going vessels in dry bulk, container transport, chemical tankers, offshore wind, and oil tankers, as well as develops low-carbon solutions. CMB.Tech serves customers worldwide.	1,925	NYSE; BB	Oslo	Dual	-
ASPI	ASP Isotopes Inc	TBD	ASP Isotopes Inc. operates as an advanced materials company. The Company focuses on the development of technology and processes designed to produce and enrich isotopes used in multiple markets, which include nuclear medicine and therapeutics, green energy generation, and quantum computing. ASP Isotopes serves customers worldwide.	406	Nasdaq	JoBerg	Dual	-
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. UPDATE 3/19: Reached agreement with shreholder; dual listing progressing UPDATE 4/16: NYSE listing expected in June UPDATE 4/23: SEC approval of listing; EGM on 5/23; early June listing	96,910	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.	30,842	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. UPDATE 3/14: Dual listing in US is progressing	18,727	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.	6,122	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.	43,936	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.	471	NYSE	HK Main Board	Dual Listing	-
HOLN SW	Holcim AG	TBD	Holcim Ltd. provides building materials. The Company produces ready-mixed concrete, cement, clinker, aggregates, green mobility, and building solutions. Holcim serves clients worldwide. UPDATE 1/10: CEO of US spin chosen UPDATE: June listing of spin	50,743	SIX Swiss	NYSE	Dual Listing	-
IWG LN	International Workplace Group	PENDING	IWG PLC operates as a holding company. The company owns and provides office space. UPDATE: Expected announcement to move to GAAP in H1. UPDATE: Buckley Capital goes activist to force a US listing	1,737	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.	5,307	-	-	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.	-	OTC	Nasdaq	Uplist	-

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 (%)
AMS SJ	Anglo American Platinum Ltd	6/2/2025	Demerger. Spinco will be SJ and LN dual listed. SJ under "VAL" LN under "VALT" UPDATE: June 2 listing	202,789	-	-	Demerger/dual list	-
SSII	SS Innovations International I	4/25/2025	SS Innovations International, Inc. develops and manufactures medical and surgical devices. The Company offers computer-integrated medical robotics systems for minimally invasive surgery and dimensional imaging with scanning and registration. SS Innovations International operates in the United States.UPDATE: Refiled financials; will proceed with uplisting asap UPDATE: Listing under SSII on 4/25	1,645	OTC	NASDAQ	Uplist	-
ENZB	Enzo Biochem Inc	4/21/2025	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 detection products for gene sequencing and genetic analysis are sold to the life sciences market throughout the world.	24	NYSE	OTC	Downlist	53
DVS	Dolly Varden Silver Corp	4/21/2025	Dolly Varden Silver Corporation is a mineral exploration company. The Company was formed for the purpose of acquiring, exploring and, if warranted, developing the Dolly Varden Property in British Columbia.	219	OTC	AMEX	Uplist	-3
CIIT	Tianci International Inc	4/10/2025	-	42	OTC	Nasdaq	Uplist	8
SLSN	Solesence Inc	4/8/2025	Solesence, Inc. supplies personal care products. The Company develops and manufactures patent-protected SPF skin care, make up, and cosmetics products for brands. Solesence serves customers in the United States.	159	OTC	Nasdaq	Uplist	44
FRD	Friedman Industries Inc	4/8/2025	Friedman Industries, Incorporated processes and distributes steel. The Company processes steel coils into steel sheet and plate. Friedman also manufactures, processes and markets tubular steel products.	119	AMEX	Nasdaq	Uplist	24
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	-
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.	83	TSX	NYSE	Dual	6
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.	59	NASDAQ	OTC	Delist/deregister	5
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.	256	OTC	NASDAQ	Uplist	2
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.	454	Venture	TSX	Uplist	-5
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.	1,207	OTC	AMEX	Uplist	-20
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.	2,468	AMEX	NASDAQ	Uplist	-20

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 (%)
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.	88	OTC	NASDAQ	Uplist	-11
TITC GA	Titan Cement International SA	2/6/2025	Titan Cement International SA provides construction materials. The Company offers production, transportation, and distribution of cement, concrete, aggregates, fly ash, mortars, and other building materials. Intends to list US subsidiary. UPDATE 1/16: Registration statement filed to list in US	3,176	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.	858	AMEX	NYSE	Uplist	-3
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.	408	Venture	TSX	Uplist	-32
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.	1,944	NYSE	OTC	Downlist	73
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.	285	Venture	TSX	Uplist	48

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
AMPY	#NAME?	11/6/2023	108	241	Amplify Energy Corp operates as an oil and gas company. The Company focuses on acquisition, production, and development of oil and gas properties. Amplify Energy serves customers in the United States.	-59	Link	The company recently engaged an investment banking firm to conduct a market test of its Bairoil assets. The Company will pursue a complete sale of the assets while also considering alternative monetization structures. The Bairoil assets have a PV of \$200 million according to the companies 3rd quarter investor presentation. UPDATE 3/6/24: Initiated the previously announced Bairoil marketing process. UPDATE 8/7/24: Per the 8-K, AMPY received multiple bids for both an outright sale and partial monetization of its Bairoil asset. The company is evaluating the proposals. Update 4/25/25 - The company terminated a merger with Juniper. Continue to evaluate strategic alternatives.
TXT	Textron Inc	12/18/2024	12352	15746	Textron Inc. operates as a multi-industry company with operations in aircraft, defense, industrial products, and finance. The Company provides airplanes, helicopters, weapons, and automotive products. Textron's finance division offers asset based lending, aviation, distribution, golf, and resort finance, as well as structured capital.	-10	Link	Pursuing strategic alternatives and paused production for its Powersports product line within the Industrial segment's Textron Specialized Vehicles (TSV) business. Update 4/24/25 - Strategic review completed.
JACK	Jack in the Box Inc	4/23/2025	462	3561	Jack in the Box Inc. operates a chain of restaurants. The Company provides food items including hamburgers, sandwiches, tacos, salads, fries, drinks, shakes, desserts, and side items. Jack in the Box serves customers in the United States.	-4	Link	The company is exploring strategic alternatives for the Del Taco brand.
ENZB	Enzo Biochem Inc	3/17/2025	26	-12	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 detection products for gene sequencing and genetic analysis are sold to the life sciences market throughout the world.	4	Link	The company continues to explore strategic alternatives. Update 4/22/25 - Announced review of strategic alternatives after receiving multiple inquiries about a potential transaction.
AVIR	Atea Pharmaceuticals Inc	4/17/2025	247	-206	Atea Pharmaceuticals, Inc. operates as a biopharmaceutical company. The Company focuses on discovery of oral direct-acting antiviral therapies. Atea Pharmaceuticals serves patients, healthcare professionals, pharmaceutical, and biotechnology industries worldwide.	-3	Link	Strategic review.
TPST	Tempest Therapeutics Inc	4/9/2025	27	12	Tempest Therapeutics Inc. operates as a development-stage biotechnology company. The Company focuses on targeted and immune-eediated cancer therapies that modulate anti-tumor immunity pathways. Tempest Therapeutics serves customers worldwide.	9	Link	The company announced a plan to explore strategic alternatives. Update 4/17/25 - Extended resources to review strategic alternatives.
VLO	Valero Energy Corp	4/16/2025	35665	44710	Valero Energy Corporation is an independent petroleum refining and marketing company that owns and operates refineries in the United States, Canada, and Aruba. The Company produces conventional gasolines, distillates, jet fuel, asphalt, petrochemicals, lubricants, and other refined products, as well as offers diesel fuel, low-sulfur and ultra-low-sulfur diesel fuel, and oxygenates.	6	Link	The subsidiary intends to cease its operation and the company continues to evaluate 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
GPPE	Green Plains Inc	1/31/2023	234	720	Green Plains Inc. owns and operates ethanol plants located in the Midwest U.S. The Company also markets and distributes fuel grade ethanol, livestock feed, and industrial grade corn oil. Green Plains provides grain handling, storage, and complementary agronomy services to local grain producers through grain elevators located in Iowa, Missouri, Nebraska, and Tennessee.	-90	Link	Ancora Advisors Sent Letter to Green Plains' Board of Directors Regarding the Need to Explore a Sale. Ancora Estimates a Sale to a Strategic Acquirer Would Yield \$50 Per Share or More for Shareholders. UPDATE 8/7/23: Ancora Advisors sent a letter to the Board alleging CEO misconduct. UPDATE 2/7/24: The board initiated a formal review process to evaluate strategic alternatives for the Company. UPDATE 8/6/24: GPPE engaged BofA as a financial advisor to assist with the review of strategic alternatives. Update 2/7/25 - The company continues to explore strategic options. Update 2/28/25 - The President and CEO departs after 17 years, effective from Mar 1, 2025. Update 4/15/25: Elected three new Board members, evaluating strategic reviews.
AXDX	Accelerate Diagnostics Inc	3/3/2023	15	67	Accelerate Diagnostics, Inc. operates as a vitro diagnostics company. The Company develops diagnostic systems for bacterial infections. Accelerate Diagnostics serves the healthcare sector globally.	-89	Link	Actively considering strategic alternatives. UPDATE 8/8/24: AXDX retained Perella Weinberg Partners to assist with the review of strategic alternatives. Update 4/15/25 - Elected two new Board members; Formed a special committee to oversee strategic alternatives.
CERT	Certara Inc	4/14/2025	2288	2421	Certara, Inc. operates as a bio-technology company. The Company focuses on accelerating medicines to patients using biosimulation software and technology to transform traditional drug discovery and development. Certara serves customers worldwide.	-2	Link	Exploring strategic review for its regulatory review business. Engaged with a number of parties.
IRWD	Ironwood Pharmaceuticals Inc	4/14/2025	144	655	Ironwood Pharmaceuticals, Inc. operates as a pharmaceutical company. The Company discovers, develops, manufactures, and commercializes marketed drugs. Ironwood products used in treatments of cholesterol, gastrointestinal, and cardiovascular diseases, as well as pain, inflammation, and others.	37	Link	Engaged with Goldman Sachs to evaluate a strategic review.
MURA	Mural Oncology PLC	4/14/2025	45	-92	Mural Oncology Public Limited Company operates as a clinical-stage oncology company. The Company focuses on discovering and developing immunotherapies that may meaningfully improve the lives of patients with cancer. Mural Oncology serves customers worldwide.	152	Link	The company discontinued all clinical projects and commenced a strategic review.
THRD	Third Harmonic Bio Inc	3/27/2025	232	-50	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.	47	Link	Initiated strategic alternatives. Update 4/14/25 - The company has decided to liquidate and dissolve.
NOVA	Sunnova Energy International I	4/11/2025	27	3321	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-22	Link	Appointed two new Board members and formed a special committee to review strategic alternatives.
MRIN	Marin Software Inc	7/29/2024	2	-3	Marin Software Inc is an enterprise marketing software platform that empowers brands and their agencies to optimize their search, social and display advertising campaigns across the world's largest publishers. The Company provides its services to advertisers and agencies worldwide.	-76	Link	Issued a going concern and is seeking strategic alternatives. Update 4/10/25 - The company has decided to wind down its operations.
KROS	Keros Therapeutics Inc	4/10/2025	577	36	Keros Therapeutics, Inc. operates as a biotechnology company. The Company discovers and develops novel treatments for patients suffering from hematological and musculoskeletal disorders with high unmet medical need. Keros Therapeutics serves customers in worldwide.	16	Link	The company announced 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
JSDA	Jones Soda Co	4/1/2025	23	22	Jones Soda Co. manufactures and distributes a variety of soda and juice beverages. The Company's beverages are marketed under the Jones Soda and Jones Juices names. Jones Soda sells its products through traditional beverage retailers in Canada and the United States.	8	Link	The company is reviewing strategic alternatives for its Cannabis THC business.
EFSH	1847 Holdings LLC	3/31/2025	2	31	1847 Holdings LLC consults, advises, and acquires small to medium size businesses in a variety of different industries. The Company provides management consulting, finance, marketing, operational and strategic planning, relationship access, corporate development, and merger and acquisition analysis services to clients world wide.	-41	Link	The company is exploring strategic alternatives for CMD Inc due to a number of inbound interests.
OSTX	OS Therapies Inc	3/31/2025	38	39	OS Therapies Incorporated is a clinical stage biopharmaceutical company. The Company focuses on the identification, development, and commercialization of treatments for osteosarcoma (OS) and other solid tumors. OS Therapies serves customers in the United States.	4	Link	The company is reviewing strategic alternatives for its Drug Conjugates (tDC) and tADC platform
RPTX	Repare Therapeutics Inc	3/31/2025	53	-98	Repare Therapeutics Inc. operates as a pharmaceutical company. The Company develops oncology drugs for patients that target specific vulnerabilities of tumor cells. Repare Therapeutics serves customers in the United States and Canada.	27	Link	Exploring strategic alternatives.
SAML	Samsara Luggage Inc	3/31/2025	1	1	Samsara Luggage, Inc. creates luggage products. The Company offers cabin, travel, laptop, and mobile desk bags of various types of materials. Samsara Luggage serves customers in the State of New Jersey.	170	Link	Announced strategic review.
TRAW	Traws Pharma Inc	3/31/2025	8	-13	Traws Pharma, Inc. is a virology and oncology company. The Company focuses on discovering and developing antiviral drugs to reduce disease and death among people with respiratory viral diseases including influenza, COVID, and other respiratory infections and narazaciclib. Traws Pharma serves customers worldwide.	-33	Link	The company is exploring strategic alternatives.

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
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	Dec 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. Update 5/2/24 - So far 10 companies expressed their interest. Update 5/13/24 - Ten Pakistani companies expressed interest in buying majority stake in PIAA. Update Update 8/30/24 - 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 10/31/24 - 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 3/19/25 - 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. Update 3/25/25 - The federal government approved privatization structure. Update 4/10/25 - The Pakistani government will seek fresh expressions of interest for the sale. Update 4/12/25 - Privatization timeline extended to December 2025. Update 4/18/25 - The Privatization Commission plans to publish a fresh advertisement for the demerger of PIAA next week, aiming to attract potential bidders for 51% to 100% of the airline's shares. Update 4/24/25 - The federal government has officially issued an advertisement for the privatization of PIA, opening the process for interested parties to submit bids.	LINK	-
11/23/2022	Azores Airlines	-	Portugal	Airlines	TBD	2025	The government planning to privatize the majority of Azores Airlines' capital. The public tender will begin in Jan 2023. Update 2/13/23 - The govt. plans to privatize more than 51% of the company. Update 3/9/23 - CEO laid out the privatization process: 51% to 85% will be sold. Update 3/24/23 - Tender process started, expiring on Jun 21, 2023. Update 7/31/23 - The privatization tender expired on Jul 31 and now the proposal commences. Update 5/2/24 - The current tender process is canceled due to lack of interest. The government will commence a new process based on revised valuation. Update 5/3/24 - The government will launch a new tender based on a higher valuation. Agreed with European Commission on the timing, which is 2025. Update 10/31/24 - The court halted the privatization process due to higher valuation. Update 12/15/24 - The Workers' Union called for a privatization process to stop. 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 Airline. Update 4/2/25 - Businessmen interested in Azores Airlines accuse the regional government of having changed the privatization rules halfway through the process and are calling for a new tender to be opened. The president of the regional government apologized and guaranteed the "maximum transparency" of the privatization process. Update 4/24/25 - Pilots' union warned against the privatization.	LINK	-
4/23/2025	Multiple companies	-	Uzbekistan	Airlines	TBD	TBD	Uzbekistan to conduct IPOs of major state-owned companies between 2025 and 2028 on domestic and international exchanges.	LINK	
4/22/2025	Rakha for Agricultural Investment and Development Co	-	Saudi Arabia	Agriculture	EGX	2H 2025	Saudi-owned Rakhaa wants to go public on EGX with a 30% stake.	LINK	

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/10/2025	Wataniya Petroleum	-	Egypt	Oil	EGX	by 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 - The Cabinet now plans the sell-offs by 2026.	LINK	-
4/10/2025	Safi Water	-	Egypt	Food and beverages	EGX	by 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 - The Cabinet now plans the sell-offs by 2026.	LINK	-
3/11/2025	Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	Q3 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). Update 4/10/25 - Q1 gold output rises slightly, but production value doubles. Update 4/18/25 - The First Deputy General Director commented that no final decision has been yet on IPO plans and the decision to conduct an IPO lies with the shareholder.	LINK	-
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	TBD	2025	The port operator is considering an IPO, to potentially raise \$1.6 bil. Update 2/1/25 - The IPO is expected in 2025. Update 2/3/25 - The banks are hired. Update 4/16/25 - Transport Minister Transport said his ministry has no objection to selling stake to foreign firms as long as it does not contravene the government's policy that requires 51% ownership of major national assets to remain with local companies.	LINK	-
4/10/2025	Silo foods	-	Egypt	Food	EGX	By 2025	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX).	LINK	-
4/10/2025	ChillOut	-	Egypt	Oil	EGX	By 2025	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX).	LINK	-
10/16/2020	IDBI Bank	IDBI IN	India	Bank	National India	H1 2026	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. Update 3/11/25 - IDBI Bank's privatisation is facing delays, with concerns over regulatory approvals, investor interest, and employee transition. Update 4/2/25 - Staff protest against proposed privatization citing fears of job losses, dilution of reservation policies, and the bank's public service mandate being undermined. Update 4/9/25 - The Secretary of the Department of Investment and Public Asset hinted that the deal could close in the first half of FY26. Asset Valuer Appointed, Share Purchase Pact Under Review	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
2/7/2024	OQ Chemicals	-	Oman	Chemicals	Muscat	2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund. Update 4/9/25 - SVP-managed funds and Blantyre-managed funds have acquired OQ Chemicals. Will be removed next week.	LINK	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	H2 2024	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. Update 4/8/25 - Finalizes plan for IPO.	LINK	-
4/4/2025	Mazagon Dock Shipbuilders Ltd	MAZDOCKS IN	India	Shipping	National India		The govt. plans to sell a 4.8% stake in the company at a floor price of 2,525 rupees per share. The government owns 84.83% of the SO.	LINK	
2/8/2024	Banco de Fomento Angola	-	Angola	Bank	Angolan Stock Exchange	2025	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners. Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA. Update 4/3/25 - The government has announced the privatization of 15% of its stake with 1% reserved for the employees.	LINK	-
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. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025.	LINK	LINK
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. Update 3/26/25 - Will start tapping select investors in April.	LINK	-
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. 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.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
9/4/2024	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. Update 3/27/25 - Completed share buyback of €400m.	LINK	-
2/21/2024	Oman Electricity Transmission	-	Oman	Utilities	Muscat Stock Exchange	-	The country's wealth fund appointed an IPO advisor. Update 2/21/24 - The fund appointed Lizard Inc. on the IPO. The govt. plans to invite other banks to the IPO pitches. Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024. Update 3/12/25 - Paused plans to pursue an initial public offering, and is now seeking to raise funds through a bond sale.	LINK	-
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. 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	LINK	-
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. Update 3/5/25 Etihad Airways will push back its planned \$1 bil IPO until at least next month.	LINK	-
3/18/2024	Asyad Shipping	-	Oman	Logistics	Muscat Stock Exchange	3/12/2025	Oman Wealth Fund is seeking pitches for its Logistics Firm - Asyad Group. Update 7/5/24 - Advisers were chosen. IPO is planned by the end of this year. Size of the offering is not disclosed. Update 1/22/25 - Oman's sovereign wealth fund plans to sell at least 20% via IPO. The subscription period is next month. Update 1/29/25 - Bberg reported that the IPO will test the investor appetite in Oman. Update 2/4/25 - The govt. plans to offload its ownership partially. Subscription is expected this month. Brief prospectus filed. Update 2/19/25 - Govt. plans to raise \$333 mil via an IPO by selling 20% of the company. Update 2/25/25 - The roadshow took place between Feb 20 and 25. The books are closed at the top of the range. Update 3/4/25 - Company raised \$332 mil. The company will be traded under 'ASCO'.	LINK	LINK
1/14/2025	Uniper SE	UNO GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield. Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. Update 2/25/25 - Air France KLM (AF FP) is ready to meet the Portuguese govt's conditions for TAP privatization.	LINK	-
10/23/2023	Nupco	-	Saudi Arabia	Health	TBD	2024	Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake. Update 2/12/25 - Secured \$666 mil financing to improve supply chain.	LINK	-
10/18/2024	Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%.	LINK	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	mid-2025	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise \$500mil from the IPO.	LINK	-
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	2025	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share.	LINK	-
2/8/2024	Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	2025	The govt. is planning an IPO for its biggest telecommunications company. Unitel was nationalized in 2022 from the daughter of the former president and an army general. Update 8/27/24 - The govt. approved 15% privatization of the company. Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/28/2021	Cemig spin-off	CMIG3 BZ	Brazil	Utilities	Sao Paulo Exchange	2022	Brazilian power utility Cemig is planning an initial public offering of its gas distribution unit and nearly 1.7Billion of assets including its hydrodams. The state, Minas Gerais, currently owns 51% Update 12/28/22 - The Brazilian state plans to reduce its controlling stake. Update 7/13/23 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan. Update 11/15/24 - A privatization bill was proposed to the Legislative Assembly. Update 1/8/25 - The parent company has "Hold" ratings due to privatization uncertainty. Update 1/13/25 - The company's hydroelectric plant auction was halted by the court.	LINK	-
12/21/2023	Aerolineas Argentinas SA	-	Argentina	Airlines	-	TBD	Argentina's new president highlighted a number of companies to privatize. The president authorized the handover of the shares. Update 1/10/24 - The number of managers was cut by 43% as part of a 'comprehensive streamlining plan.' Update 6/13/24 - Milei government still intends to privatise the company. Update 9/28/24 - Milei intends to sign a decree next week for the privatization. Update 10/4/24 - Milei announced the privatization. Now pending approval from the Congress. Update 10/29/24 - The ruling party won congressional approval on the privatization. Update 1/3/25 - The airline cut staff to attract investment. The president faces opposition to privatization.	LINK	-
1/1/2025	Ashdod Port Company	-	Israel	Transportation	-	TBD	The company plans an IPO to offer 49% of its minority shares.	LINK	-
2/19/2024	Saudi Global Ports	-	Saudi Arabia	Transportation	-	Q4 2024	The company is owned by Saudi's sovereign wealth fund and Singapore's PSA International. The details of the IPO are still being considered. Update 12/16/24 - The banks were chosen for a \$1 bil IPO.	LINK	-
7/25/2024	Hindustan Zinc Ltd	HZ IN	India	Materials	-	2024	The government plans to reduce its holding on the company by 3% to 5%. The govt. owns ~30% of the company. Update 8/14/24 - The govt. announced that the offer for sales will continue between Aug 16 and 19 at a floor price of 486 INR per share. ~1.22% will be offered to institutions and from Aug 19, the shares will be offered to retail investors. Update 8/19/24 - As Vedanta cashed out based on oversubscription, the share price declined, close to the floor price. Update 9/18/24 - A potential demerger of the company is in discussion. Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.	LINK	-
9/17/2024	Poste Italiane SpA	PST IM	Italy	Financials	Milan Bourse	TBD	The government will sell up to 14% of the company for EUR 16.5 bil. Update 10/14/24 - The government postponed the privatization.	LINK	-
8/21/2024	Arabian Mills	ARABIANM AB	Saudi Arabia	Agriculture	Saudi Exchange	Oct 2024	The company will offer 30% of the SO. The company has the largest daily flour production in Saudi Arabia. The retail offering will run between Sep 18 and 19. Update 8/28/24 - Further details announced. Final allocation is expected on Sep 26. Update 9/1/24 - \$271mil IPO fully subscribed within hours. IPO price range is set at SAR 62 to 66 per share. Update 9/12/24 - The IPO priced at the top of the range. Update 9/18/24 - Retail offering is between Sep 18 and 19. The final allocation is on Sep 26. Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.	LINK	LINK
9/3/2024	General Insurance Corp of India	GICRE IN	India	Insurance	BSE	2024	The government will sell its 6.8% stake in the company for INR 395 per share, ~6.3% discount from the market price.	LINK	-
7/10/2024	Standard Bank de Angola SA	-	Angola	Bank	TBD	2024	The Govt. plans to sell up to 34% of the bank, which used to be controlled by a former insurance tycoon, who is serving a prison term now. Standard Bank owns 51% and the remaining is owned by the govt. Update 7/17/24 - The govt. is moving ahead with the privatization plan. Update 8/15/24 - Standard Bank has the right to buy an additional 24% stake and is in discussion with the government to increase its stake. Update 8/19/24 - Standard Bank is set to increase its ownership.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
7/6/2021	NMDC Steel	NMDC IN	India	Materials	BSE	In 2025	The government will sell 7.49% stake through an offer for sale (OFS) from Jul 6th, 2021. The floor price was fixed at INR 165 per share. The offer was fully subscribed. Update 3/10/22 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2/22 - Govt. sold Nagarnar land as part of the privatization. Update 9/4/22 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2/22 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27/23 - Govt. received multiple preliminary bids. Update 2/24/23 - The govt. revised the timeline. Update 2/27/23 - Six companies are shortlisted. Update 4/7/23 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18/23 - Invitation for financial bid is expected is expected soon. Update 10/20/23 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated. Update 5/24/24 - The privatization process will be activated post-election in June. Update 7/10/24 - The sale is at an advanced stage. Financial bids will be organized. Pending approval from the Prime Minister's Office. Update 8/17/24 - An invitation for financial bids is expected to commence within two months.	LINK	-
1/18/2024	Eni SpA	ENI IM	Italy	Energy	Milan Bourse	2024	The government plans to sell up to 4% of the company to raise EUR 2 bil to reduce government debt. The govt. plans to sell ~EUR 20 bil by 2026. Update 4/15/24 - The company plans to sell minority stakes in its biofuel and bio-plastic units for around EUR 1.3 bil. Update 5/17/24 - The govt plans to sell \$1.5 bil stake, or ~2.8% of the company. Update 5/23/24 - The sales of its biorefining unit - Enilive is still in an early stage. Update 6/12/24 - The CEO stated that the listing could be ready as soon as the market condition improves. Update 6/19/24 - Eni is discussing selling its stake in the Ivory Coast for EUR 1bil with investors. Update 12/4/24 - The company bought back 4.6 mil shares.	LINK	-
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	2024	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. Update 5/23/24 - The IPO plan is delayed until 2025.	LINK	-
5/16/2024	Istanbul Gaz Dagitim Sanayi ve Ticaret AS (Igdas)	-	Turkey	Utilities	-	TBD	According to the Municipal official, the IPO is proceeding. The company could be valued for \$10 bil in case gas tariffs are approved. The government plans to reduce its stake from 90% to less than 20%.	LINK	-
11/27/2023	Development Bank of Kenya	-	Kenya	Bank	Nairobi Securities Exchange	-	IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5/23 - The privatization process was halted by the court decision until Feb 6, 2024. Update 2/16/24 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank. Update 2/14/24 - The Cabinet approved the privatization. Update 3/25/24 - Privatization commenced. Invited advisors on the process.	LINK	-
2/23/2024	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	TBD	The Bank IPOed in Jun 2021 (see 'Completed Privatizations' monitor). The Ministry of Finance published a draft bill to sell the government's 42.5% stake.	LINK	-

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. Update 3/25/25 - Shares increased by 30% on their first day of trading.	LINK	LINK
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. Update 3/18/25 - Started trading	LINK	LINK
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	The government sold its entire stake of 6.11% in the company	LINK	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	A Saudi healthcare provider is planning an IPO. The company has chosen an advisor. Update 10/2/24 - The Capital Market Authority approved the IPO: 30% will be offered. Update 11/21/24 - The company plans to IPO before year-end. Update 12/4/24 - The company plans to raise \$450 mil by offering 30%. Prospectus filed. Update 12/17/24 - Book building oversubscribed x100. The final allocation is on Dec 29. Update 12/29/24 - The retail subscription was oversubscribed. Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.	LINK	LINK
10/21/2024	OQ Base Industries	OQBI OM	Oman	Materials	Muscat	12/15/2024	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise \$490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.	LINK	LINK

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. Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.	LINK	LINK (Arabic)
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	11/14/2024	The government plans to sell more shares in the company. The government owns 26.7% of the company. Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.	LINK	-
11/22/2023	NatWest	NWG LN	UK	Bank	London	Mid 2025	Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time. Update 1/25 - The Treasury Minister said the UK's stake sales look promising this year. Update 1/28 - The govt. is asking for share sale proposals. Update 2/6 - The govt. owns 35% stake in the company. The share sale is expected in June. Update 2/16 - Permanent CEO appointed. Update 2/28 - The govt. will raise GBP 3-4bil from selling its share and the announcement is expected next week. Update 3/6 - The govt. confirms summer share sale. Update 3/18 - The company is seeking approval to buy up to 15% of its stock in a 12-month period from the government. Update 3/28 - The govt reduced its ownership to ~29% and is no longer a controlling shareholder. Update 5/31 - The government reduced its ownership down to 22.5%. Update 7/16/24 - The UK govt. further reduced its stake to 19.97%. Update 10/25 - The government plans a complete sell-off by mid-2025. Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.	LINK	-
2/7/2024	OQ Exploration & Production	OQEP OM	Oman	Pipelines	Muscat	10/28/2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.	LINK	LINK
7/15/2021	Tokyo Metro Co.	9023 JP	Japan	Metro	Tokyo Stock Exchange	10/23/2024	Japan's Transport ministry approved the idea of IPO which operates 9 subway lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. Update 10/23/24 - Started trading: opened 45% higher.	LINK	LINK (summary translation from Japanese to English by ChatGPT)

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. Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.	LINK	LINK
9/15/2024	Fourth Milling Co.	FOURTHMI AB	Saudi Arabia	Agriculture	Saudi Exchange	10/28/2024	The company plans to raise at least \$126 mil by offering 30% of its ownership. Institutional book building is between Sep 15 and Sep 19. The shares will be offered between SAR 5.00 and 5.30 per share. The final allotment is on Oct 6. Update 9/29/24 - The IPO is priced at the top of the range of SAR 5.30 per share, x119 oversubscribed. Update 10/29/24 - Started trading. Opened lower.	LINK	LINK
8/30/2024	NMDC Energy	NMDCENR UH	United Arab Emirates	Construction	Abu Dhabi Securities Exchange	9/11/2024	The company, a subsidiary of NMDC Group, received approval from the Securities Authority to issue an IPO - and will offer 1.15 bil shares at AED 2.8 per share, raising ~\$877 mil. The subscription is open from Sep 4 for individual investors. Update 8/30/24 - Oversubscribed 31x within hours. Expected trading is on Sep 11. Update 9/11/24 - Shares started trading, up 20% on the first day.	LINK	LINK
1/2/2023	Sabesp	SBSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	7/18/2024	Brazil's Sao Paulo governor said the Electrobras (ELET3 BZ)'s model could be used to privatize the company. Update 12/7/23 - State legislators approved the privatization. Update 12/22/23 - Selected investment banks. Update 2/15/24 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. Update 2/19/24 - Sabesp will have mandatory investment until 2029, in relation to the privatization plan. Update 3/4/24 - The govt. likely to maintain 20% ownership. The 30% stake could be offered in stages, starting in May. Update 5/3/24 - The City council approved legislation, allowing Brazil's largest city to sign contracts with the company. Update 6/4/24 - Privatization plan unveiled by the government - two separate books will be run to secure the highest avg. price. The state plans to reduce its stake from 50% to ~20%. Update 6/21/24 - The share offering commenced. The company plans to raise \$3 bil. IPO pricing is on Jul 18. A preliminary prospectus filed. Update 7/3/24 - Attracted \$5.3b of interest from funds. Update 7/19/24 - Govt. raised \$2.7b at an 18% discount from current levels. Update 7/24/24 - The govt. reduced social tariffs by 10%, after privatization.	LINK	LINK
5/28/2024	Saudi Aramco	ARAMCO AB	Saudi Arabia	Oil	Tadawul	6/2/2024	Saudi Arabia is planning to sell another \$ 10 billion to \$ 20 billion worth of stock. The offer could made with a 10% discount on the price. Update 6/2 - The \$12bil offer is sold out in hours. The price range was SAR 26.70 to 29.00. Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.	LINK	
6/22/2022	Johor Plantations Group Bhd	JPG MK	Malaysia	Agriculture	Bursa Malaysia	7/9/2024	A Malaysian state-owned investment firm Johor Corp, plans to raise \$227m via an IPO of its plantation unit. Update 1/8 - Preliminary prospectus filed. The company will offer 35% to the public. Pending further details. Could raise up to US\$ 180 mil. Update 4/3 - Obtained approval from the exchange. Update 5/24 - Signed underwriting agreements with four banks. IPO is planned in Q3 2024. Update 6/12/24 - Roadshow commenced. The company plans to raise \$156mil for 35%. Pricing is expected on Jun 24. Update 6/12/24 - Updated Prospectus filed. IPO roadshow is ongoing. Subscription will close on Jun 24. Expects to raise \$156mil for 35% of the company. Update 6/27/24 - IPO oversubscribed x2. IPO priced at MYR 0.84 per share. Update 7/9/24 - Started trading.	LINK	LINK
2/27/2024	Parkin Company	PARKIN UH	United Arab Emirates	Transportation	Dubai Financial Market	3/21/2024	The govt. is to sell a 25% stake in the company. The offer will begin on Mar 5 and the price range is expected on the same day. Subscription for retail investors will continue until Mar 12. Update 3/5 - Fully subscribed within minutes. IPO will be priced between 2.00 to 2.10 AED per share. Raised ~\$429 mil, valued at \$1.7 bil. Final pricing is on Mar 14 and expected trading on Mar 21. Update 3/14 - The offer 165x oversubscribed. Priced at 2.10 AED per share. Update 3/21 - Started trading, share price opened 31% higher.	LINK	LINK

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.	LINK	LINK
2/21/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Banking	Borsa Italiana	3/27/2024	The government owns 39% of the bank and plans to sell up to 10% of the company. The govt. sold about 25% of the lender for EUR 920 mil last year. Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.	LINK	-
11/30/2023	ABN Amro Bank NV	ABN NA	Netherlands	Bank	-	9/11/2024	The Dutch govt. plans to sell EUR 1 bil of stake, which will lower its 49.5% ownership to 40%. The sales price is under discussion with financial advisors. Update 2/10/24 - The govt. will start selling its stake in the coming days. The bank also announced EUR 500 mil buyback program. Update 2/16/24 - The Bank expects govt. to keep reducing its ownership. The govt. plans to fully privatize the bank. Update 9/11/24 - The government reduced its stake from 49.5% to 40.5% with \$1.3 bil sale.	LINK	-
2/16/2022	Air Astana	AIRA LI	Kazakhstan	Airlines	London Stock Exchange	2/9/2024	Kazakhstan's national airline. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. Air Astana did not receive any financial support and showed good results. The shares might also be dual-listed on international exchanges. Update 1/25 - Plans IPO in 2024. Update 4/4 - Privatization plan is ongoing. Update 6/9 - British aerospace company - BAe Systems, a 49% owner in Air Astana, may exit the company during the IPO. Update 10/16 - The govt. plans the IPO. Update 10/24 - The national company Samruk Kazyna (with a 51% stake) plans to sell 5% to 10% of its stake. The company will sell additional shares. Update 11/29 - The company is to hire advisors for London IPO in 2024. Update 12/5 - Hired advisors for a dual listing on LSE and Kazakhstan Stock Exchange. Update 1/12 - The company confirmed the IPO. Registration document will be published. Book building and price range is expected by the end of Jan. Preliminary offer material published. Update 1/12 - Prospectus filed. The airline plans to raise \$120 mil via GDRs on LSE and concurrent offerings in Kazakhstan. Book building will start by the end of Jan. Update 1/22 - The IPO roadshow will start on Jan 29. London listing is expected in Feb. Update 1/30 - The IPO is priced between \$8.5 and \$11.0 per GDR. Final pricing is on Feb 9. Trading is on Feb 14 in London. Expected market cap is between \$770 mil and \$962 mil. Update 2/9 - Started trading, IPO priced at USD 9.5 per GDR.	LINK	LINK
6/1/2023	Athens International Airport SA	AIA GA	Greece	Airlines	Athens Stock Exchange	2/7/2024	Greece's biggest airport is to be privatized, and investment bankers have been hired as advisors. 20% of the company will be sold via an IPO, valuing the stake for \$500mil to 700mil. Update 09/22: Privatization proceeds. Shareholders signed a memorandum of understanding. Update 1/12 - The IPO is planned for next month. The government wants to divest a 30% stake owned by Athen's privatization agency. Update 1/17 - 30% will be sold via IPO. Prospectus is expected next week. Update 1/25 - Greece launches the IPO, plans to offer 30% to raise EUR 1.2 bil. Price range is between EUR 7.0 and 8.2 per share. Trading is from Feb 7. Update 2/2 - Shares are priced at EUR 8.2 per share. Oversubscribed over x10. Will be moved to "Completed Privatizations" next week. Update 2/7 - Started trading.	LINK	LINK
11/21/2023	MBC Group	MBCGROUP AB	Saudi Arabia	Media	Saudi Stock Exchange	1/15/2024	Saudi's media giant priced its IPO at the top of the range - 25 SAR (~\$6.67) per share. The company, with a valuation of \$2.21bil, will list 10% of its SO.	LINK	LINK
4/4/2022	Saudi Aramco Base Oil Co (Luberef)	LUBEREF AB	Saudi Arabia	Energy	Saudi Stock Exchange	12/11/2023	Also known as Luberef Refinery Unit is planning to sell 30% to raise \$1 billion via an IPO. Update 11/24 - Received regulatory approval for the IPO. Update 12/4 - IPO opened for institutional investors and fully covered. Retail subscription will be between Dec 14 and 18. Final price is expected on Dec 11. Update 12/11 - IPO is priced at the top end, 99 SAR per share.	LINK	LINK

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.	LINK	LINK
9/20/2023	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Bank	Italian Stock Exchange	11/21/2023	The company is owned 64% by the government. The govt is considering 15% sales and evaluating the proposals. Update 10/16 - The privatization is expected to be completed by the end of next year. Update 10/21 - Financial and legal advisers were chosen. Update 11/21 - The govt. sold 25% in the company for \$1bil at 4.9% discount to the closing price. Govt's stake will be reduced to 39%.	LINK	-
4/1/2021	Saudi Arabian Logistics	SAL AB	Saudi Arabia	Logistics	Tadawul	11/1/2023	Saudi hired HSBC to explore an IPO of the cargo unit of the kingdom's airline. Saudi Arabian Airlines owns 70% of SAL. Update 6/23 - Saudi Arabia's capital market regulator approved the IPO, to issue 30% of its shares. The approval is valid for 6 months. A prospectus will be published. Update 9/13 - Prospectus published, offering will take place between Sep 25 and Oct 10. Update 9/25 - SAL could raise \$678mil, based on an indicative price range of 98 to 106 SAR per share. Book building began and fully subscribed. Update 10/5 - IPO priced at 106 riyals (\$28.26) per share to raise \$678mil. Retail subscription is between Oct 11 and 13. Update 10/18 - x16 times oversubscribed. Update 11/1 - Started trading.	LINK	LINK
9/21/2023	OQ Gas Networks	OQGN OM	Oman	Pipelines	Muscat	10/24/2023	Omani state energy firm OQ SAOC raised \$748m in the initial public offering of its gas pipelines business, offering 49% stake in the company. Shares are expected to trade on Oct 24. Update 10/24 - Started trading.	LINK	LINK
9/20/2023	ADES Holding	ADES AB	Saudi Arabia	Oil	Saudi Stock Exchange	10/10/2023	IPO is priced, valuing the company for ~\$4.1 billion. The IPO is x15 times oversubscribed by institutions. Retail subscription is until Sep 28. Update 9/26 - Retail subscription started, priced at SAR 13.5 per share. Update 10/4 - The retail tranche oversubscribed nearly 10 times. Update 10/10 - Started trading.	LINK	LINK
11/21/2022	Cia Paranaense de Energia (Copel)	CPLE6 BZ	Brazil	Utilities	Sao Paulo Exchange	8/9/2023	The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.	LINK	LINK
8/22/2022	Hidroelectrica	H2O RO	Romania	Energy	Bucharest exchange	7/12/2023	The govt. will not sell its stake, the sole investment fund Fondul Proprietatea (FP RO) will list 15% out of its 20% stake by Nov 15. Update 11/16 - Franklin Templeton's fund is the sole minority shareholder in state-controlled entity and govt. approved 15% - 20% float. Update 2/23 - Investor meetings are done and prospectus will be filed by Apr. The privatization is expected in May or June. Update 4/11 - The privatization plan is in progress. Update 5/30 - The IPO attracts interest and could raise EUR 2 bil. Update 6/16 - Could be dual listing also on London Stock Exchange. Expects to list at least 15% by June 30. Update 6/23 - Romania's financial regulator approved the prospectus. The company will sell up to 17.3% between Jun 23 and Jul 4. Update 6/28 - The IPO was fully subscribed in three days. Update 7/5 - IPO priced at 104 RON (~22.87\$). The govt. will retain 80% of the company. Update 7/12 - Started trading.	LINK	LINK
5/30/2023	First Milling Co.	FIRSTMIL AB	Saudi Arabia	Food	Saudi Stock Exchange	6/22/2023	The IPO pricing is set at the top end, x69 times oversubscribed. The IPO will raise ~\$266mil USD. The retail offer is between Jun 6 and Jun 7. Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.	LINK	LINK

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	LINK	-
11/3/2022	Adnoc Logistics & Services	ADNOCLS UH	United Arab Emirates	Logistics	Dubai Stock Exchange	6/1/2023	Abu Dhabi National Oil has hired banks to work on potentially listing its shipping unit. The company has more than 200 vessels transporting oil and gas. Update 3/24 - Adnoc plans an IPO for maritime and logistics unit in June. Update 4/5 - The company plans \$1 bil IPO as soon as May. Update 5/10 - The IPO fully subscribed within minutes, raising \$607mil. Final offer price will be set next week. Expected to start trading on Jun 1. Update 5/22 - Increased its offering stake from 15% to 19%, raising \$769 mil. Update 5/25 - Attracted \$125 bil order for its \$769 mil offer. Update 6/1 - Trading started.	LINK	LINK
3/3/2021	NatWest	NWG LN	UK	Banking	London	5/22/2023	The UK government intends to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	LINK	-
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	12/6/2022	Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. Update 12/6 - 3% was sold via IPO for \$330mil.	LINK	LINK
5/24/2022	Marafiq	MARAFIQ AB	Saudi Arabia	Utilities	Saudi Stock Exchange	11/24/2022	Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and 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. Update 11/24 - Started trading.	LINK	LINK
11/1/2022	Emirates Central Cooling Systems (Empower)	EMPOWER UH	United Arab Emirates	Utilities	Dubai Stock Exchange	11/15/2022	Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.	LINK	LINK
5/2/2021	Arabian Drilling	ARABIAND AB	Saudi Arabia	Energy	Saudi Stock Exchange	11/8/2022	A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. Update 11/8 - Started trading	LINK	LINK
6/9/2022	Salik toll system	SALIK UH	United Arab Emirates	Payment	Dubai Stock Exchange	9/29/2022	The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Govt. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.	LINK	LINK

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). Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.	LINK	LINK
3/18/2021	Banco BAI	(pending)	Angola	Financial	Angolan Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	LINK	-
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.	LINK	-
3/18/2022	Borouge	BOROUGE UH	United Arab Emirates	Chemicals	Abu Dhabi	6/3/2022	JV of Abu Dhabi National Oil and Borealis AG. Could be valued for \$20 bil. Update 4/25 - 10% will be sold for \$2 bil. Update 5/18 - Subscription period between May 23 and 28. Shares are expected to trade on Jun 3. Update 5/26 - IPO will be underwritten by Citi, HSBC and Emirates NBD. Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.	LINK	LINK
6/1/2020	Life Insurance Corporation of India	LICI IN	India	Insurance	BSE	5/17/2022	The actuarial firm selected on 12/31; IPO is slowly progressing. On 2/2, the Finance Minister stated that the IPO will take place in 2021. Up to 10% of the issue size to be reserved for policyholders. On 5/5, Bloomberg stated the Govt. plans to sell all or part of 49.2% ownership in LIC. Update 7/13/2021 - The cabinet committee cleared the IPO proposal. Update 4/5 - India plans to sell 7% stake in LIC for \$6.6 bil via an IPO. Update 4/14 - Fifty to sixty anchor investors were shortlisted, including BlackRock and JP Morgan. Delay beyond May 12 would require renewed filing. Update 4/22 - LIC IPO timing will be decided this week. Update 4/27 - Govt. slashed the capital to raise from the IPO to \$2.74 bil due to investor appetite. IPO opens offer on May 2 and expected to trade on May 9. Update 5/3 - Anchor investors such as Norway and Singapore Wealth funds are to participate in the IPO. Update 5/4 - LIC IPO subscribed 67 percent on first day bidding. Update 5/12 - IPO allocation will be completed by May 12. Update 5/17 - Started trading.	LINK	-
2/13/2022	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt Stock Exchange	4/11/2022	Finance Minister said the government would sell its 15% stake as part of the long-term plan. Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.	LINK	-
2/16/2022	Bank of Commerce	BNCOM PM	Philippines	Banking	Philippine Stock Exchange	4/1/2022	Philippines' SEC approved the IPO, to raise PHP 3.4 bil (~66 mil USD). The proceeds will be used to upgrade the bank's physical infrastructure. IPO will run between Mar 7 and 15. Prospectus filed. Update 4/1 - Trading started.	LINK	-
3/24/2022	Dubai Electricity & Water Authority	DEWA UH	United Arab Emirates	Energy	Abu Dhabi Securities Exchange	4/6/2022	Plans to sell 6.5% stake for \$2.2 bil via IPO. Update 3/30 - IPO size increased to 17% to raise \$5.7 bil. Update 4/6 - IPO oversubscribed.	LINK	LINK
2/8/2022	Abu Dhabi Ports	ADPORTS	United Arab Emirates	Shipping	Abu Dhabi Securities Exchange	2/8/2022	The company raised \$1.1 bil via an IPO. UAE's sovereign wealth fund is 75.4% shareholder.	LINK	LINK
6/2/2021	Elm Information Security	ELM AB	Saudi Arabia	e-Services	Saudi Stock Exchange	1/30/2022	The IPO is worth ~2 billion. Saudi's public investment fund is planning to sell up to 30% of the company. The plan is at an early stage. Update 1/23 - The company is seeking to raise USD 820 mil from an IPO. IPO price range is set and book building will start this week. Prospectus published. Update 1/30 - IPO price set.	LINK	-
6/23/2021	Bank of Ireland Group PLC	BIRG ID	Ireland	Banking	Dublin	1/19/2022	The Irish government, owning 13.9% of the bank, plans to sell part of its 676 million euro (\$807 million) stake over the next six months, through a pre-arranged trading plan. Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.	LINK	-
11/28/2021	Saudi Stock Exchange	TADAWULG AB	Saudi Arabia	Financial	Tadawul	12/8/2021	The stock exchange was valued at \$3.4 bil, after an institutional bookbuilding. IPO will be open to retail subscribers by Dec 2. ~\$1 bil will be raised via an IPO. Trading 12/8	LINK	-

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. Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.	LINK	-
12/1/2020	Woori Financial	316140 KS	South Korea	Banking	Korea Stock Exchange	11/22/2021	The South Korean government plans to divest the remaining stake in Woori Financial Group Inc. by 2022 to fully privatize the financial institution. The gov't intends to sell the remaining 17.25 percent stake held by Korea Deposit Insurance Corp. by 2022 as originally planned; target price 13,800 Won/sh. UPDATE: Woori cut the divvy, stock languishes under target price. Update 9/9 - Govt to open a bidding process, letter of intent until Oct 8. Update 9/10 - The full privatization is feasible by end of 2021, the Financial Services Commission stated. Update 10/21 - The bid is ongoing until Nov 18. The preferred bidder will be named on Nov 22. Update 11/22 - Govt. sold 9.3% of the 15.13% ownership to 5 short-listed investors. Commenced the latest round of the open bidding. Update 12/10 - The selling of 9.3% took place. Update 11/22/2021 - Technically, fully privatized.	LINK	-
9/30/2021	Japan Post Holding Co.	6178 JP	Japan	Postal Service	Tokyo	10/25/2021	Govt. plans to sell \$8.9 bil stake in Oct 2021, to bring down its stake to ~61%, the minimum required by the law. Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.	LINK	-
8/31/2021	ACWA Power International	ACWA AB	Saudi Arabia	Power	Tadawul	9/28/2021	It is close to announcing an IPO to raise more than \$1 billion. Plans to offer 11.1% of the company. ACWA runs the Kingdom's natural gas power plants but will be the main vehicle for solar and hydrogen going forward. Update 9/2 - Prospectus issued. Retail offering will be between Sep 29 and Oct 1. Update 9/24 - IPO price will be announced on Sep 27. Update 9/28 - IPO price is set at \$14.93, the top end of the range	LINK	-
7/26/2021	Housing & Urban Development Corp.	HUDCO IN	India	Financial	National India	7/27/2021	Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, gov't's stake will reduce to 81.8%.	LINK	-
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator.	LINK	LINK
5/1/2020	Vietnam Electricity	GE2 VN	Vietnam	Utilities	Ho Chi Minh City Stock Exchange	5/12/2021	Vietnam's Power Generation Corp, a sub of Vietnam Electricity will hold a public auction on 2/8 for 49% of the corp; initial price indicated at 24,520 dong. UPDATE: IPO'd in May 2021	LINK	-
2/10/2021	National Fertilizer	NFL IN	India	Agricultural Chemicals	National India	5/5/2021	Indian Government intends to offer 20% of their 75% stake in NFL via a secondary offering. UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5	LINK	-
8/1/2020	Caixa Seguridade	CXSE 3 BZ	Brazil	Insurance	Sao Paulo Balcao	4/29/2021	'Caixa Seguradora,' the insurance company of the federal bank, is said to be the first in-line to be privatized as the government of Brazil pursues an IPO of R\$15 billion (Euros 2,5 billion) for the state assets to be floated on the Sao Paulo Balcão. UPDATE: PROSPECTUS FILED; UPDATE: IPO priced 9.67 reais	LINK	LINK
10/20/2020	Caixa Economica Federal	CXSE3 BZ	Brazil	Bank	Sao Paulo Exchange	4/27/2021	Government is planning to IPO its "digital" bank. The virtual-only bank was established to provide aid to Brazil's poor during Covid. The Bank now has 64m accounts. Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
3/23/2021	Rail Vikas Nigam Ltd.	RVNL IN	India	Infrastructure	National India	3/26/2021	Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%	LINK	LINK
1/19/2021	Tata Communications	TCOM IN	India	Telcom	National India	3/16/2021	Government intends to dispose of its 26.12% stake through a secondary by year end. Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%	LINK	-
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	LINK	-
11/7/2020	IRCON International	IRCON IN	India	Railway engineering	BSE	3/4/2021	Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.	LINK	LINK
10/1/2020	RailTel	RAILTEL IN	India	Telecom	National India	2/25/2021	State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. UPDATE: IPO on 2/25	LINK	LINK
7/1/2020	Indian Railway Finance Corp	IRFC IN	India	Finance; rail	National India	1/29/2021	The government is looking at launching initial public offering (IPO) of Indian Railway Finance Corp Ltd (IRFC) in Q1. The government has set a price of 25-26/sh to be sold 1/18-1/20 for appx. 14% of the company.	LINK	LINK
10/28/2020	Indian Railway Catering and Tourism	IRCTC IN	India	Rail	National India	12/11/2020	The government named 4 banks to finalize the secondary for their shares. The government currently owns 87% of IRCTC and looks to sell 20% in a secondary offering in Q4. Government names legal advisors for sale (11/22). The share sale will take place on 12/10 and 12/11 (retail investors only).	LINK	-
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	10/7/2020	Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.	LINK	-
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India	3/2/2020	SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding	LINK	-
11/1/2019	Saudi Aramco	2222	Saudi Arabia	Oil	Tadawul	12/1/2019	Aramco announced on November 3, 2019 its plan to list 1.5% of its value as an IPO on the Tadawul stock exchange. On 4 December 2019, Saudi Aramco priced its offering at 32 Saudi riyal (approximately \$8.53) per share. UPDATE 1/28: Crown Prince indicated that the govt. will sell more shares to fund their SWF. UPDATE 4/29: Saudi is in talks with investors to sell additional stakes in Aramco.	LINK	LINK
11/1/2019	Francaise des Jeux	FDJ FP	France	National Lottery	EuroNext	11/1/2019	The French government will hold 27.85% of the FDJ after the IPO	LINK	LINK

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

Demutualization Monitor

Recent mutual-to-stock conversions

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
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	-	-	-	LINK
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure.	1/30/2025	-	-	LINK	LINK
Winchester Bancorp	Announced	WSBK	Winchester Bancorp, Inc., the proposed holding company for Winchester Savings Bank, is offering up to 3,532,143 shares of its common stock for sale at \$10.00 per share on a best efforts basis. The shares are being offered as part of the reorganization of Winchester Savings Bank from a mutual savings bank (meaning no stockholders) into the "two-tier" mutual holding company form of organization. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with Rayl UPDATE 3/20: 424B3 filed	12/12/2024	-	-	LINK	LINK
Security Midwest Bancorp	Announced	-	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of \$10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions	9/13/2024	-	-	-	LINK
Marathon Bancorp	Trading	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 UPDATE: Offering extended through 3/28 UPDATE 3/31: Offering complete; awaits regulatory approvals for closing UPDATE 4/16: Closing April 21; trade date 4/22 UPDATE 4/22: Trading	12/14/2024	-	-	LINK	LINK
Magnolia Bancorp	Trading	MGNO	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. UPDATE: Offering commences UPDATE 12/24: Approved by members UPDATE 1/15: Trading	8/29/2024	1/15/2025	(2)	LINK	LINK
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June	6/16/2024	10/23/2024	59	LINK	LINK

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
			30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 UPDATE 10/23: Trading					
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." UPDATE 8/12: Agency agreement signed UPDATE: 424B3 UPDATE 10/17: Regulatory approvals; will close on 10/22	3/7/2024	10/23/2024	(6)	LINK	LINK
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved UPDATE 9/18: Offering complete; closing will occur 9/20	3/11/2024	9/26/2024	(11)	LINK	LINK
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed UPDATE 7/25: Offering closing; listing expected on 8/1	3/8/2024	8/1/2024	16	-	LINK
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 UPDATE 10/23: Closed	6/15/2023	10/20/2023	65	LINK	LINK
NB Bancorp	Trading	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed update 12/27: Offering complete; trading under NBBK	6/9/2023	12/18/2023	69	LINK	LINK
Gouverneur Bancorp Inc	Trading	GOVB	he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offering completed UPDATE: 10/31: Offering closed	5/22/2023	11/1/2023	37	LINK	LINK
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 UPDATE: Completed	3/10/2023	7/27/2023	12	LINK	LINK
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 UPDATE 10/23: Notice of effectiveness		10/18/2023	13	LINK	LINK
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed UPDATE 7/25: Regulatory approvals; will commence trading on 8/1	1/19/2023	8/1/2023	50	LINK	LINK

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
First SeaCoast Bancorp	Trading	FSEA	First Seacoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First Seacoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete	8/16/2022	1/20/2023	5	LINK	LINK
Somerset Savings Bank/ SR Bancorp	Trading	SRBK	Somerset Savings Bank, SLA ("Somerset Savings") announced that its Board of Directors has adopted a plan of conversion to convert from the mutual to stock form of organization. In connection with the conversion, the Boards of Directors of Somerset Savings and SR Bancorp entered into a definitive agreement to merge with Regal Bancorp, Inc. ("Regal Bancorp") and its subsidiary Regal Bank. UPDATE: S1 filed UPDATE: Agency agreement signed UPDATE 9/11: Completed; trading on 9/20 UPDATE: Trading	7/25/2022	9/20/2023	43	LINK	LINK
VWF Bancorp	Trading	VWFB	VWF Bancorp, Inc is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Van Wert Federal Savings Bank from the mutual form of organization to the stock form of organization. UPDATE 5/13: Agency agreement with Performance Trust Capital to market the offering UPDATE 5/23: Prospectus filed UPDATE 7/7: Expected to trade on 7/14 UPDATE: Trading	-	7/14/2022	(9)	LINK	-
ECB Bancorp. Inc	Trading	ECBK	Everett Bank, a mutual co-operative bank located in Everett, Massachusetts has filed to convert to stock ownership and will become a wholly owned subsidiary of newly formed bank holding company, ECB Bancorp, Inc. ECB Bancorp, Inc., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Everett Co-operative Bank from the mutual to stock form of organization. UPDATE 5/13: Agency agreement with Keefe, Bruyette & Woods to market the offering UPDATE 5/23: Prospectus filed UPDATE 6/23: Max purchase limitations increased to \$550k UPDATE 7/28: Trading	3/10/2022	7/28/2022	19	LINK	-
North Shore Trust and Savings	Trading	NSTS	NSTS Bancorp, Inc. is offering shares of common stock for sale in connection with the conversion of North Shore MHC from the mutual holding company to stock form of organization. Update 10/18: Amended S1 filed (link right) UPDATE 11/10: Agency agreement signed with Keefe (KBW) to market the offering UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19	-	1/19/2022	(6)	LINK	-

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

Index Addition Monitor

Additions to the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend, Alerian MLP, TSX 60, Dow Jones REIT, MVIS Junior Miner (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
STRL	Sterling Infrastructure Inc	Building-Heavy Construct	SmallCap 600	-	4/14/2025	4/17/2025	4286	4	-
ACT	Enact Holdings Inc	Finance-Mtge Loan/Banker	SmallCap 600	-	4/9/2025	4/16/2025	5330	-	-
CAVA	Cava Group Inc	Retail-Restaurants	MidCap 400	-	3/26/2025	3/31/2025	9852	0	6
ANGI	Angi Inc	E-Commerce/Services	SmallCap 600	-	3/26/2025	4/2/2025	582	-15	-11
GMIN CN	G Mining Ventures Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	4639	-	1
OBM AU	Ora Banda Mining Ltd	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2185	-	-5
SPR AU	Spartan Resources Ltd/Australi	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2845	-	15
PAF LN	Pan African Resources PLC	Precious Metals	MVIS	-	3/20/2025	3/20/2025	967	-	5
PPTA CN	Perpetua Resources Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1293	-	22
3939 HK	Wanguo Gold Group Ltd	Metal-Iron	MVIS	-	3/20/2025	3/20/2025	22598	-	22
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	SP100	-	3/7/2025	3/24/2025	219080	14	13
ISRG	Intuitive Surgical Inc	Medical Instruments	SP100	-	3/7/2025	3/24/2025	173059	-2	0
NOW	ServiceNow Inc	Applications Software	SP100	-	3/7/2025	3/24/2025	159990	0	11
DASH	DoorDash Inc	E-Commerce/Services	SP500	-	3/7/2025	3/24/2025	76717	12	-4
TKO	TKO Group Holdings Inc	Professional Sports	SP500	-	3/7/2025	3/24/2025	29435	7	1
WSM	Williams-Sonoma Inc	Retail-Home Furnishings	SP500	-	3/7/2025	3/24/2025	17172	-10	-10
EXE	Expand Energy Corp	Oil Comp-Explor&Prodt	SP500	-	3/7/2025	3/24/2025	24859	14	-5
VFC	VF Corp	Apparel Manufacturers	MidCap 400	-	3/7/2025	3/24/2025	4044	-11	-33
ALK	Alaska Air Group Inc	Airlines	MidCap 400	-	3/7/2025	3/24/2025	5543	-11	-22
HIMS	Hims & Hers Health Inc	E-Commerce/Products	MidCap 400	-	3/7/2025	3/24/2025	5995	4	-25
BBWI	Bath & Body Works Inc	Retail-Home Furnishings	MidCap 400	-	3/7/2025	3/24/2025	6039	-1	-9
ATI	ATI Inc	Steel-Specialty	MidCap 400	-	3/7/2025	3/24/2025	6446	-2	-3
SATS	EchoStar Corp	Satellite Telecom	MidCap 400	-	3/7/2025	3/24/2025	6250	-4	-16
TFX	Teleflex Inc	Disposable Medical Prod	SmallCap 600	-	3/7/2025	3/24/2025	5765	1	-5
CE	Celanese Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	4425	7	-27
FMC	FMC Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	4713	1	1
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	SmallCap 600	-	3/7/2025	3/24/2025	5809	-1	-3
CC	Chemours Co/The	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	1694	2	-15
TDC	Teradata Corp	Computer Software	SmallCap 600	-	3/7/2025	3/24/2025	1954	5	-11
NEOG	Neogen Corp	Diagnostic Equipment	SmallCap 600	-	3/7/2025	3/24/2025	943	-15	-42
RHP	Ryman Hospitality Properties I	REITS-Hotels	SmallCap 600	-	3/7/2025	3/24/2025	5116	-2	-10
ESI	Element Solutions Inc	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	4603	3	-20
FRPT	Freshpet Inc	Retail-Pet Food&Supplies	SmallCap 600	-	3/7/2025	3/24/2025	3800	-8	-17
WSC	WillScot Holdings Corp	Rental Auto/Equipment	SmallCap 600	-	3/7/2025	3/24/2025	4281	9	-19
MWA	Mueller Water Products Inc	Machinery-Pumps	SmallCap 600	-	3/7/2025	3/24/2025	3941	11	-5
KTOS	Kratos Defense & Security Solu	Aerospace/Defense	SmallCap 600	-	3/7/2025	3/24/2025	5095	19	2
CLSK	Cleantech Inc	Investment Companies	SmallCap 600	-	3/7/2025	3/24/2025	2088	0	4
ENTG	Entegris Inc	Semiconductor Equipment	MidCap 400	-	2/27/2025	3/6/2025	10347	3	-20
SNBK	Sandisk Corp/DE	Computers-Memory Devices	SmallCap 600	-	2/19/2025	2/25/2025	-	5	-33
CNTMF	Fluent Corp	Consumer Products-Misc	MSOS	-	2/12/2025	2/12/2025	26	-	-23
GOLF	Acushnet Holdings Corp	Golf	SmallCap 600	-	2/10/2025	2/13/2025	3554	7	-10
MRP	Millrose Properties Inc	REITS-Diversified	SmallCap 600	-	2/5/2025	1/26/2025	3974	-	15

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	SmallCap 600	N	-	3/26/2025	4/2/2025	402	Retail-Office Supplies	-
DOW	Dow Inc	S&P100	Y	S&P 500	3/7/2025	3/24/2025	19,836	Chemicals-Diversified	-18
KHC	Kraft Heinz Co/The	S&P100	Y	S&P 500	3/7/2025	3/24/2025	35,080	Food-Misc/Diversified	1
F	Ford Motor Co	S&P100	Y	S&P 500	3/7/2025	3/24/2025	38,354	Auto-Cars/Light Trucks	-2
BWA	BorgWarner Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,809	Auto/Trk Prts&Equip-Orig	-3
TFX	Teleflex Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,765	Disposable Medical Prod	-5
CE	Celanese Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	4,425	Chemicals-Diversified	-27
FMC	FMC Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	4,713	Chemicals-Diversified	1
TKO	TKO Group Holdings Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	29,435	Professional Sports	1
WSM	Williams-Sonoma Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	17,172	Retail-Home Furnishings	-10
EXE	Expand Energy Corp	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	24,859	Oil Comp-Explor&Prodn	-5
CCRN	Cross Country Healthcare Inc	MidCap 400	N	-	3/7/2025	3/24/2025	466	Human Resources	-9
TDC	Teradata Corp	MidCap 400	Y	SmallCap 600	3/7/2025	3/24/2025	1,954	Computer Software	-11
NEOG	Neogen Corp	MidCap 400	N	-	3/7/2025	3/24/2025	943	Diagnostic Equipment	-42
VFC	VF Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	4,044	Apparel Manufacturers	-33
ALK	Alaska Air Group Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	5,543	Airlines	-22
HIMS	Hims & Hers Health Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	5,995	E-Commerce/Products	-25
AMBC	Ambac Financial Group Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	374	Property/Casualty Ins	-13
BBWI	Bath & Body Works Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,039	Retail-Home Furnishings	-9
ATI	ATI Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,446	Steel-Specialty	-3
SATS	EchoStar Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,250	Satellite Telecom	-16
WNC	Wabash National Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	436	Auto-Truck Trailers	-7
GDOT	Green Dot Corp	SmallCap 600	N	-	3/7/2025	3/24/2025	406	Commercial Serv-Finance	2
FLGT	Fulgent Genetics Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	550	Medical Labs&Testing Srv	10
NBR	Nabors Industries Ltd	SmallCap 600	N	-	3/7/2025	3/24/2025	492	Oil&Gas Drilling	-33
GPPE	Green Plains Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	222	Energy-Alternate Sources	-32
MATV	Mativ Holdings Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	253	Chemicals-Specialty	-22
HAIR	Hain Celestial Group Inc/The	SmallCap 600	N	-	3/7/2025	3/24/2025	269	Food-Misc/Diversified	-20
LESL	Leslie's Inc	SmallCap 600	N	-	2/19/2025	2/25/2025	105	Retail-Misc/Diversified	-52
IRWD	Ironwood Pharmaceuticals Inc	SmallCap 600	N	-	2/5/2025	2/10/2025	118	Medical-Drugs	-51
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	1,517	Medical-Biomedical/Gene	-35
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	1,818	Medical Products	-21
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	19,725	Bldg Prod-Air&Heating	-15
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	11,223	Medical-Biomedical/Gene	-43
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	18,582	Computers-Integrated Sys	11
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	9,495	Medical-Biomedical/Gene	-31
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	5,351	Electronic Compo-Semicon	-11
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	4,532	Computer Services	8
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,519	Electronic Compo-Misc	-26
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,314	Apparel Manufacturers	-35
CMA	Comerica Inc	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	6,921	Super-Regional Banks-US	-13
CRS	Carpenter Technology Corp	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	8,555	Steel-Producers	16

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
4/11/2025	-	Future Pak, LLC	TH CN	Theratechnologies Inc	TBD	-	TBD	TBD	The CVR could be valued up to \$50 mil (~\$1.0 per share) based on the gross profit performance of the EGRIFTA product.	Two formal proposals were submitted since January. The offer includes cash and CVR. Update 4/15/25 - The Board decided to evaluate the company's potential sale through an open, non-exclusive process. Currently, not in any exclusive discussion with Future Pak LLC.	LINK
3/28/2025	-	Ayrmid Ltd	BLUE	bluebird bio, Inc	TBD	-	TBD	TBD	A CVR entitles the holder to receive \$6.84 per share.	The company received a non-binding proposal for \$4.50 per share in cash plus a one-time CVR payment of \$6.84 per share. BLUE previously engaged with Ayrmid as part of its strategic alternatives.	LINK
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.	LINK
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. Update 4/3/25 - Preliminary proxy filed. Update 4/15/25 - EGM will be held on May 16	LINK
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. Update 4/15/25 - Preliminary prospectus filed.	LINK
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. Update 4/23/25 - Proxy filed. EGM will be held on May 28.	LINK
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. Update: The Go-shop period will expire on Apr 10. Update 4/14/25 - Preliminary proxy filed.	LINK

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

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
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. Update 3/21/25 - The BLUE Board recommends the offer. Update 4/3/25 - Tender extended until Apr 18. Update 3/28/25 - Received competing offer from Ayrmid Ltd	LINK
1/28/2025	ZBH	Zimmer Biomet Holdings	FNA	Paragon 28	4/21/2025	-	PENDING	-	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. Update 3/10/25 - HSR expired. Update 4/21/25 - Merger completed. Will be removed next week.	LINK
12/23/2025	-	Inmagene Biopharmaceuticals	IKNA	Ikena Oncology	Q1 2025	-	PENDING	TBD	Each CVR represents a) 100% of net proceeds from IKNA's pre-merger asset disposals; b) 90% of net proceeds of IK-595 assets;	Definitive merger agreement. Raised another \$75 mil via a private placement. Expected to close in early 2025. Update 4/21/25 - Registration statement filed.	LINK
12/17/2024	ECOR	electroCore, Inc	NURO	NeuroMetrix	TBD	-	PENDING	2 years since close	Each CVR represents the right to receive proceeds from the divestiture of NURO's platform and b) up to \$500k royalties from Quell products	The company will be acquired for the balance of net cash, plus one CVR. Update 2/14/25 - EGM will be held on Mar 21, 2025.	LINK
12/10/2024	GEN	Gen Digital Inc.	ML	MoneyLion Inc.	Q2 2026	TBD	PENDING	TBD	Each CVR is entitled to a payment of \$23.00 in GEN shares. CVRs are expected to be tradable.	Definitive merger agreement to acquire the company for \$82.00 in cash and a CVR. Expected to close by Q2 2026. Update 2/3/25 - Preliminary registration statement filed. Update 4/10/25 - Shareholders voted for the merger. Update 4/17/25 - Merger completed. Will be removed next week.	LINK
11/4/2024	KDST IT	Kadimastem Ltd	NLSP	NLS Pharmaceuticals	Jan 2025	-	PENDING	TBD	CVR terms are pending.	Definitive merger agreement. All-stock transaction. Upon consummation of the Merger, NLSP intends to divest certain legacy assets and the proceeds will be distributed to CVR holders. Expects to close in Jan 2025. Update 11/18/24 - Preliminary proxy filed. Update 12/11/24 - Made progress on a clinical program, and an anticipated merger closure is coming.	LINK
5/7/2024	-	Future Pak, LLC	VNDA	Vanda Pharmaceuticals Inc	TBD	-	TBD	TBD	CVR terms are pending.	Received a revised unsolicited proposal of \$7.25 to \$7.75 per share in cash plus a CVR. Update 6/13/24 - Confirmed the receipt of the proposal. The Board will evaluate the proposal. Update 6/20 - VNDA rejected the offer.	LINK
2/6/2024	IMNM	Immunome, Inc	ADXS	Ayala Pharmaceuticals	TBD	-	PENDING	TBD	In case the company is dissolved after 6 months from the close, the shares and contractual rights will be distributed via CVRs.	In an Asset Purchase Agreement, IMNM will acquire ADXS's certain assets and liabilities for \$20mil in cash, \$30mil in IMNM shares, and additional up to \$37.5mil in payments.	LINK

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
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	-	Tahoe Resources	2/22/2019	PAASF	Y	2/22/2029	Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs	Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation.	LINK

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

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

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

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	87.00	26.50	25.94	TBD	Y	The tender for 9% of the SO, which has an unusual Spanish rule, is similar to the odd-lot provision: 25% of the tender will be split equally by a number of shareholders, not by a number of shares. The remaining 75% will be reduced proportionally. Shareholders voted for it. Regulatory approval pending.	LINK
PAMT	PAMT CORP	4/3/2025	6.74	0.44	14.50 - 17.00	13.86	5/1/2025	N	Modified Dutch Auction for ~2.0% of the SO. Update 4/11/25 - Increases minimum purchase price from \$14.00 to \$14.50.	LINK
SQFT	Presidio Property Trust Inc	4/8/2025	1.36	2.00	0.68	0.64	5/5/2025	Y	Offer to purchase the Company's Series A common stock in cash.	LINK
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	15.09	12.00 - 14.50	13.11	5/14/2025	Y	Modified Dutch Auction tender for ~7.22% of the SO.	LINK
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	1.30	17.50 - 21.00	18.76	5/20/2025	Y	The tender is expected to commence on Apr 14.	LINK
WEX	WEX Inc	2/25/2025	750.00	4.72	148 - 170	129.24	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at \$154 per share. Update 3/31/25 - Announced final results: Oversubscribed.	LINK
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	1.44	4.50 - 5.20	5.14	4/30/2025	Y	Substantial Issuer Bid for ~5.7% of the SO.	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	2.50	at NAV	10.25	4/9/2025	N	Tender offer for 1.85% of the SO.	LINK
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	3.07	97.00	83.70	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	LINK
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	6.17	98% of NAV	5.95	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. Update 2/12/25 - Announced final results: Fully subscribed.	LINK
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	8.14	Q1 2025	N	Tether to purchase 103.3 mil shares of RUM at \$7.50 per share. \$500 mil will be used for self-tendering. Pending closing conditions. Update 1/3/25 - Expiry date announced. Update 2/5/25 - Announced final results: Fully subscribed.	LINK
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	139.13	11.50	9.88	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	LINK
VIA	Via Renewables Inc	1/16/2025	4.50	0.20	22.50	-	2/18/2025	N	The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.	LINK
DSX	Diana Shipping Inc	12/2/2024	30.00	15.00	2.00	1.48	12/31/2025	N	Tender offer to purchase 12.0% of the outstanding shares. Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.	LINK
ONEX CN	Onex Corp	11/8/2024	CAD 400	3.57	105 - 112	95.03	12/13/2024	Y	Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.	LINK
ATIP	ATI Physical Therapy Inc	12/17/2024	4.70	1.65	2.85	0.80	1/15/2024	Y	Announced tender offer for 37% of the SO.	LINK
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	911.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	LINK

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

Rights Offering Monitor

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

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
4/15/2025	4/17/2025	EUR 21.3	1 per 17	16.00	N	N	Preplacement for EUR 16 mil successfully completed.	Available up to the total amount	LINK
4/14/2025	5/16/2025	SEK 298	4 per 9	0.83	N	N	Pending approval from shareholders meeting on May 5, 2025. Partially guaranteed.	Available up to the total amount	LINK
4/2/2025	5/7/2025	SEK 1,250	TBD	TBD	TBD	TBD	The Board decided to issue a rights offering, pending approval from the EGM on May 5. The proceeds will be used to reduce the debt. The subscription is expected to run between May 9 and May 23. Complete terms will be announced by Apr 28.	TBD	LINK
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	LINK
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	LINK
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 debt.	TBD	LINK
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	LINK
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	LINK
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	LINK
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	LINK
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. Update 2/26/24 - The company expects certain modifications to the offering after stakeholder engagement.	Available up to the total amount	LINK
2/17/2025	2/19/2025	AUD 12.8	1 per 24.35	0.88	N	N	Plans to raise another AU\$32.2 mil via Placement. The retail offer will run between Feb 24 and Mar 7.	Available up to the total amount	LINK
2/17/2025	2/19/2025	55.00	1 per 4	1.25	N	N	Raised another AU\$91 mil via an institutional offer. The retail offer is open until Mar 14. The proceeds will be used to fund the current trial.	Available up to the total amount	LINK
2/12/2025	2/17/2025	TBD	1 per 5	1.60	N	N	The offer will run between Feb 20 and Mar 3.	Available up to the total amount	LINK
1/14/2025	1/24/2025	33.00	1 per 1	0.50	N	Y	The proceeds will only be used to purchase Bitcoin for its treasury. The rights will be traded between Jan 23 and Feb 13 under GNS RTWI. Update 1/22/25 - Prospectus filed. Update 1/31/25 - Rights started trading. Update 2/12/25 - The Board called for an EGM to buy back 20% of the SO and cancel the RO as it is trading below the purchase price.	Available up to the total amount	LINK
1/29/2025	TBD	350.00	TBD	TBD	TBD	TBD	The company made a \$400 mil debt and 19% equity offer to Spirit. To finance the transaction, ULCC plans to issue a rights offering. Update 2/12/25 - Spirit declined the offer. ULCC offered another option without raising \$350 mil.	TBD	LINK
11/15/2024	1/13/2025	25.00	1.27 per 1	1.03	N	N	The company plans to launch a rights offering. Update 1/2/25 - Record date announced. The offer will expire on Feb 5, 2025. Update 1/14/25 - Rights offering commenced. Update 2/12/25 - Rights offering closed. Oversubscribed.	Available up to the total amount	LINK

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

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
2/11/2025	2/12/2025	NOK 350	TBD	72.00	TBD	TBD	Pending details from EGM on Mar 4.	TBD	LINK
2/10/2025	2/12/2025	AUD 50	1 per 7.16	4.15	N	N	Raised another \$233mil via Institutional offer. The retail offer is open from Feb 14 and 27.	Available up to the total amount	LINK
2/10/2025	TBD	SAR 334.9	TBD	TBD	TBD	TBD	Pending approval from Shareholders' Meeting.	TBD	LINK
1/10/2025	1/21/2025	95.00	0.01117 per 1	53.87	N	N	The company intends to raise capital via a rights offering. The proceeds will be used to reduce debt and finance operations. Update 1/22/25 - Rights offering commenced. The offer will expire on Feb 6. Update 2/7/25 - Announced final results: 36% subscribed.	TBD	LINK

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	13.5%	6.5%	6.5%	ZEG LN, MCB LN, NLOP, TCJ GR, MNCL IN, CBL, GTX, FTLF	-	-
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	-	-	-	BABA, MCK, HCA, LBRDA, RHI, THO, GOOG, LNR CN, DKS	-	-
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	3.3%	3.3%	-	-	-
Apis Global Discovery Fund	LINK	Daniel Barker, Eric Almeraz	Twitter	LINK	-	-2.3%	-2.3%	VH2 GR, KIT NO, SRC LN	-	-
Appalaches Capital	LINK	Jake Keys	-	LINK	-	0.5%	0.5%	LAD, CSX, CNR CN, AZO, ACGL, ASML, LRCX	-	-
Asheville Capital Management	LINK	Jake Barfield	Twitter	LINK	4.6%	-3.0%	-3.0%	4480 JP, WISE LN	-	-
Baillie Gifford - International Alpha	LINK	Chris Davies	Twitter	LINK	5.6%	5.0%	5.0%	-	-	-
Baillie Gifford - US Equity Growth	LINK	Kirsty Gibson	Twitter	LINK	13.7%	8.6%	8.6%	-	-	-
Baillie Gifford -Emerging Markets	LINK	Alex Summers	Twitter	LINK	5.2%	5.9%	5.9%	-	-	-
Baillie Gifford -Global Alpha	LINK	Michael Taylor	Twitter	LINK	8.1%	-1.4%	-1.4%	-	-	-
Baillie Gifford -International All Cap	LINK	Alex Summers	Twitter	LINK	4.2%	0.5%	0.5%	-	-	-
Baillie Gifford -International Concentrated Growth	LINK	Paulina McPadden	Twitter	LINK	12.1%	9.0%	9.0%	-	-	-
Baillie Gifford -International Growth	LINK	Tom Coutts	Twitter	LINK	5.9%	1.9%	1.9%	-	-	-
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	12.5%	-1.0%	-1.0%	GOOG, PGR	-	-
ClearBridge Investments Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	MRVL, VRT, APP, TW, ALNY	-	-
Curren Capital	LINK	Christian Ryther	Twitter	LINK	9.5%	-4.7%	-4.7%	HAVAS NA, AAP, CACC, EHAB, FTDR, GETB LN, NILB SS, ENR GR, VFC	-	-
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	17.3%	-3.4%	-3.4%	LMN CN, FIVE, KMX, PGR, TWFG, ALL, AAON, MEDP, ANET, KNSL	-	-
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	16.4%	-10.5%	10.5%	PLTR, V, UBER, NOW, NVDA, TTD	-	-
JDP Capital	LINK	Jeremy Deal	Twitter	LINK	-	-2.0%	-2.0%	ENDI, CZR, SPOT, RDFN	-	-
Kernow Asset Management	LINK	Alyx Wood	-	LINK	-	-5.9%	-5.9%	-	-	-
Lansing Street Advisors	LINK	Matt Topley	Twitter	LINK	-	-	-	-	-	-
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.4%	0.0%	0.0%	-	-	-
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	-	-	-
Palm Harbour Capital	LINK	Peter Smith	LinkedIn	LINK	-	-	-	SUI SJ, VRLA FP, 5482 JP, OCN LN, LTMC IM, PPA GA, VRLA FP, JST GR, TISG IM, IGT, ODET FP, NOEJ GR	-	-
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	26.6%	-7.5%	-7.5%	-	-	-

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

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Plural Investing	LINK	Chris Waller	Twitter	LINK	8.2%	-15.1%	-15.1%	JET2 LN, GMBL, SEG* MM, WOSG LN	-	-
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	10.7%	4.1%	4.1%	DNB, FTK GR, CVS, ENI IM, VIPSM, MG CN, DTE GR, MX CN, ARW, MSFT	-	-
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	9.9%	5.7%	5.7%	DNB, SB1NO NO, FTK GR, DG FP, IAG LN, NXT LN, VIPs, MG LN, 066570 KS, DTE GR, OTEX, MXCN, SW	-	-
Private Capital Management	LINK	Peter Keilman	-	LINK	-	-	-	-	-	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	4.8%	6.0%	6.0%	FPH, 1686 HK, WDB BB, UTG LN	-	-
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	6.6%	-0.5%	-0.5%	FPH, PHM, MRP, UTG LN	-	-
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	8.3%	-4.6%	-4.6%	FPH, TDW, BXC	-	-
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	6.9%	2.9%	2.9%	6951 JP	-	-
Wasatch Long/Short Alpha Fund	LINK	Mick Rasmussen	Twitter	LINK	-	-	-	GLOB, AGYS, FRPT, ITCI, BROS, RBC	-	-
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	-	-6.7%	-6.7%	CTS CN, DAVA, EPAM, GRF SM	-	-
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	-	8.2%	8.2%	BHF, CNR, CEIX, TKWY NA	-	-
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	-	-	-	SPOT, ADYEV	-	-
Coho Relative Value Equity	LINK	Ward Kruse	-	LINK	-	4.0%	4.0%	AZO, ROST, DIS, GPN	-	-
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	20.7%	20.7%	-	-	-
DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	-	GSY CN, PRL CN, ZDC CN, VHI CN, GAMB, CPH CN, FORA, MDA CN, CSU CN, E CN	-	-
East72 Dynasty Trust	LINK	Andrew Brown	Twitter	LINK	-	0.5%	0.5%	VIV FP, AVAP LN, 2588 HK	-	-
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.3%	-9.0%	-9.0%	EHC, OPCH	-	-
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.3%	-4.2%	-4.2%	BRO, ACGL, ROST, MKSI, KNSL, TREX, AWI	-	-
Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.2%	-0.9%	-0.9%	PGR, FI, GOOG, ACN, USB, ACGL, ELV	-	-
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.2%	3.2%	3.2%	HON	-	-
Artisan International Fund	LINK	Mark L. Yockey, Charles-Henri Hamker	Twitter	LINK	8.4%	9.3%	9.3%	DTE GR, TCEHY, TME, AI FP, UCB BB, ARGX BB, 012450 KS, 7182 JP	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	Twitter	LINK	12.1%	-7.4%	-7.4%	PLTR, SPOT, ASC SJ, AZO, WST, DECK, MRVL, BKR, SNOW, VKTX, DASH, CCCS, BFAM, BBY, DDOG, SAIA	-	-
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	COR, ITCI* MM, WCN, CELH, RBRI, APP, MRVL, DECK, TTD, DDOG	-	-

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Mayar Capital	LINK	Abdulaziz A.Alnaim	Twitter	LINK	8.3%	2.9%	2.9%	SOM LN, NVO, NKE, CAP FP, BLND LN, VTY LN, HLCL LN, PYPL, V, GOOG, SAP FP, 005930 KS, SOLV, LH, KVUE, JNJ, FOUR LN, BFAM, UPS, AHT LN, ALO FP	-	-
Aristotle Atlantic Core Equity Strategy	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	12.9%	-6.0%	-6.0%	AVGO, NOW, ICE, GH, ADI	-	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	4.9%	-6.9%	-6.9%	MAT, MIDD, ADT,BIO, KN, NCLH, SLB, GS	-	-
Ariel Focus Fund	LINK	Charles K. Bobrinsky	Twitter	LINK	6.1%	-3.9%	-3.9%	GOLD, CVX, SJM, REZI, BIO, ORCL, NTRS	-	-
Ariel Fund	LINK	John W. Rogers, KennethE.Kuhr	Twitter	LINK	6.0%	-8.0%	-8.0%	PARA, ATGE, SJM, LESL, BIO, SPHR, OSW, RCL	-	-
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	6.5%	6.3%	6.3%	CVS, CHKP, 7832 JP, NTAP, TSM, TDC, AQN, BBNI IJ, BAC, ISP IM, OC	-	-
Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	4.0%	11.7%	11.7%	7832 JP, CHKP, OPA FP, TSCO LN, PUB FP, TSM, AQN, NNMI IJ, ISP IM	-	-
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhrt	Twitter	LINK	-	-10.7%	-10.7%	MIDD, ADT, FAF, NCLH, LESL, LIND, BIO	-	-
Prosper Global Macro	LINK	Patrick Armstrong, Eugen Fostiak	-	LINK	6.5%	1.0%	1.0%	-	-	-
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-	-	-
Parnassus Core Equity Fund	LINK	Todd Ahlsten, Benjamin Allen, Andrew Choi	Twitter	LINK	11.8%	-2.4%	-2.4%	WM, ICE, AZO, DE, CI, CRM, AVGO, AMZN, MAR, SNPS, AMD, VZ, BRO, DHI	-	-
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	25.7%	-8.6%	-8.6%	V, BRO, BSX, VRTX, DE, CRM, GEV, DDOG, SNPS, SN, APP, ASML, ADBE, MSCI, ADYEV, EFX, EXAS, CSGP, PCOR	-	-
Parnassus Mid Cap Growth Fund	LINK	Ian Sexsmith, Robert Klaber	Twitter	LINK	6.6%	-10.0%	-10.0%	MELI, ORLY, GWRE, KLAC, BR, TTD, TER, XYZ, WST, DDOC, APP, ARES, BILL, BLDR, CMG, ICLR, NTRA, HOOD, SNDK, FTNT, CTAS, ROST, VRSK	-	-
Parnassus Value Equity Fund	LINK	Billy Hwan, Krishna Chintalapalli	Twitter	LINK	11.7%	-2.0%	-2.0%	PGR, GILD, VZ, DE, CI, AVGO, BIO, GOOG, A, AMZN, AMD, JPM, ALGN, ROST	-	-
Davidson Investment Advisors	LINK	Andrew Davidson, Edward Crotty	Twitter	LINK	-	-	-	-	-	-
Hardman Johnston Global Equity	LINK	Cassandra A. Hardman, James Pontone	-	LINK	10.4%	0.4%	0.4%	RHM GR, HWM, PRX NA, MELI, TSM, MRVL, VRT, IFX GR	-	-
Hardman Johnston Large Cap Equity	LINK	Cassandra A. Hardman	-	LINK	10.7%	-6.5%	-6.5%	MRVL, VRT, HWM	-	-
Hardman Johnston International Equity	LINK	Cassandra A. Hardman, James Pontone	-	LINK	9.8%	6.9%	6.9%	RHM GR, 7011 JP, CDIIQ, PRX NA, MELI, NVO, TSM, ASML NA, STAN LN, FTI	-	-
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-	-	-
Riverwater Partners Small Cap Strategy	LINK	Adam Peck	-	LINK	-	-	-	PLMR, SNEX, LMNR, WRBY	-	-

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Riverwater Micro Opportunities Strategy	LINK	Adam Peck	-	LINK	-	-	-	ARIS, NPXI, LMNR, CLMB, RDVT	-	-
Riverwater Sustainable Value Strategy	LINK	Adam Peck	-	LINK	-	-	-	LMNR, COOP, PNFP, NPS	-	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	12.5%	-6.3%	-6.3%	V, ORLY, PYPL, GOOG, URI	-	-
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	Twitter	LINK	8.9%	1.3%	1.3%	SI IN, BJAUT IN, 002050 CH, KO, TCOM, 2308 TT	-	-
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.2%	-2.1%	-2.1%	ASML NA, TTD, HEI, ADYEV, G25 GR, 6758 JP, GOOG, ONWV LN	-	-
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.3%	5.1%	5.1%	ASML NA, HLN, 6758 JP, SHEL, TSM	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.1%	-10.5%	-10.5%	OMRS LN, LEHNZ LN, TOWR IJ, MEGACPO MM, EVT GR, YOU LN, ATE FP, PFV GR, LEHN SW, AFX GR, 3697 JP	-	-
Heartland Mid Cap Value Fund	LINK	Colin McWey	Twitter	LINK	8.6%	0.7%	0.7%	TDY, MIDD, PRGO	-	-
Heartland Value Plus Fund	LINK	Bradford Evans	Twitter	LINK	9.9%	-8.2%	-8.2%	THG, FCFS, GTES	-	-
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	19.6%	-12.8%	-12.8%	GTN, GCI, JELD, QUAD, UNFI	-	-
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.3%	8.7%	8.7%	WCRS, EVRC, PROM, FIEB, PDRX, MCBS, IQV, SLRC, SODI, PCHM, CZBS, ENDI, SLBK	-	-
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	18.0%	0.1%	0.1%	-	-	-
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.7%	0.9%	0.9%	RYAN, BME LN, TSM, UMGP	-	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	7.4%	14.2%	14.2%	6715 JP, 3076 JP	-	-
Longleaf Partners International Fund	LINK	Mason Hawkins, Ken Sizazon	-	LINK	5.8%	0.7%	0.7%	GLB LN, 1910 HK, CUERVO* MM, GMKKY, LXS GR, TIGO, PRX NA, COST, JFC PM	-	-
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.2%	-5.1%	-5.1%	ACI, IAC, MAT, RTX, BIO, CNX, FDX, PYPL, PVH	-	-
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.7%	1.5%	1.5%	GHC, GMKKY, PHC, SAM, PK	-	-
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	4.9%	-2.2%	-2.2%	ACI, IAC, TIGO, CNX, FDX, GMKKY, BOL	-	-
Munro Global Growth Fund	LINK	Nick Griffin, Kieran Moore	-	LINK	12.3%	-7.3%	-7.3%	RHM GR, NVDA	-	-
Middle Coast Investing	LINK	Daniel Shvartsman	Twitter	LINK	-	-	-	ECG, SON, GOOG, ATRO, PGR, OMAB, PTLO, TSM, ACLS, VMEO, TRIP, COF	-	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-	-	-
Oakmark Global Select Fund	LINK	William C. Nygren, Michael A. Nicolas	Twitter	LINK	7.8%	8.5%	8.5%	LYG, GOOG, MOH, SYV	-	-
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.1%	4.4%	4.4%	LYG, GOOGL, ABNB, RI FP, SYV	-	-
Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	Twitter	LINK	11.7%	-1.2%	-1.2%	ICE, GOOG, MOH	-	-
L1 Capital International Fund	LINK	David Steintal	-	LINK	15.1%	0.1%	0.1%	HCA, GOOG, EXP, VIE FP	-	-

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Broadleaf Partners	LINK	Doug MacKay, Pete Mackay	Twitter	LINK	12.3%	-11.6%	- 11.6%	-	-	-
ClearBridge Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	APP, MRVL, MCHP, ASH	-	-
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazen, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	NVO, AIR FP, 7011 JP, 1211 HK, NWG LN, UCG IM	-	-
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	7.0%	-9.6%	-9.6%	AMZN, NVDA, UAL, NCLH, QXO, RPRX, C	-	-
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-	-	DVN, LULU, SNBR, GRAL, ET, MSCI, ADBE, APPF, ZBRA, ROK, INBX	-	-
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	9.1%	-5.1%	-5.1%	ATR, CRL, VFC, BARN SW	-	-
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	7.2%	4.4%	4.4%	-	-	-
Myrmikan Research	LINK	Daniel Oliver	Twitter	LINK	-	-	-	-	-	-
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	FCFS, ALLE	-	-
FMI International Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	SW FP	-	-
FMI Large Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	ALLE	-	-
FMI Small Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	FCFS	-	-
Ganes Focused Value Fund	LINK	Wayne Jones	Twitter	LINK	10.6%	-10.1%	- 10.1%	APE AU, LOV AU, PWH AU, AUB AU, REH AU, RDX AU	-	-
Harvest Lane Asset Management	LINK	Luke Cummings	Twitter	LINK	9.2%	0.8%	0.8%	PLS AU, POS AU, RMS AU, NST AU	-	-
The Bristlemoon Global Fund	LINK	George Hadjia, Daniel Wu	Twitter	LINK	-	-3.2%	-3.2%	IBKR, PINS, HEM SS, PAR	-	-
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	9.1%	5.7%	5.7%	MET CN, GLEN LN	-	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.4%	-3.1%	-3.1%	EBAY, DHI, SPG	-	-
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	21.0%	-7.1%	-7.1%	NLOP, UNFI, MAGN, AKA, UNTC	-	-
Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	15.2%	-17.2%	- 17.2%	HEI, SPOT, GFL CN, AMZN, MSFT, NVDA	-	-
Alger Small Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	6.1%	-21.8%	- 21.8%	NARI, WGS, GWRE, AGYS, XMTR, FTAI	-	-
Alger Weatherbie Specialized Growth Fund	LINK	H. George Dai	Twitter	LINK	7.8%	-19.5%	- 19.5%	VSEC, PLMR, PGNY, SMTC, UPST, AGYS	-	-
Wasatch Small Cap Growth Strategy	LINK	JB Taylor, Ken Korngiebel	Twitter	LINK	-	-	-	GLOB, AGYS, FRPT, ITCI, BROS, RBC	-	-
Fundsmith Equity Fund	LINK	Terry Smith	Twitter	LINK	14.1%	-5.7%	-5.7%	-	-	-
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.2%	-1.0%	-1.0%	-	-	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	6.3%	8.4%	8.4%	-	-	-

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Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.2%	0.8%	0.8%	-	-	-
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	11.9%	-9.3%	-9.3%	-	-	-
Heartland Value Fund	LINK	Will Nasgovitz	Twitter	LINK	11.0%	-5.6%	-5.6%	CMCO, PCH, NGD CN	-	-
The Muhlenkamp Fund	LINK	Jeff Muhlenkamp, Ron Muhlenkamp	-	LINK	-	-	-	-	-	-
Mar Vista's U.S. Quality Select	LINK	Silas Myers, Brian Massey	-	LINK	-4.4%	-4.5%	-4.5%	V, TDG, JNJ, AVGO, GOOG, AAPL, NVDA, PEP	-	-
Mar Vista Global Equity Fund	LINK	Silas Myers, Brian Massey	-	LINK	9.6%	-3.0%	-3.0%	NESN SW, SAF FP, BRK/A, AVGO, CRM, MSFT, NVDA	-	-
Mar Vista's U.S. Quality	LINK	Silas Myers, Brian Massey	-	LINK	9.0%	-3.1%	-3.1%	BRK/A, JNJ, V, AVGO, CRM, MSFT, NVDA, PEP	-	-
Akre Focus Fund	LINK	John Neff, Chris Cerrone	-	LINK	14.9%	1.5%	1.5%	-	-	-
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	-	0.7%	0.7%	ADBE, 6758 JP, HON, ML FP, MRP, APD, GOOG	-	-
JPMorgan Chase & Co	LINK	Jamie Dimon	Twitter	LINK	-	-	-	JPM	-	-
ABR 75/25 Volatility Fund	LINK	Taylor Lukof, David Skordal	-	LINK	4.7%	-5.9%	-5.9%	-	-	-
ABR Dynamic Blend Equity & Volatility Fund	LINK	Taylor Lukof, David Skordal	-	LINK	5.2%	-6.2%	-6.2%	-	-	-
ABS Global Investment	LINK	Laurence Russian	-	LINK	-	-	-	-	-	-
QCAM Currency Asset Management	LINK	Bernhard Eschweiler	Twitter	LINK	-	-	-	-	-	-
Sandbrook Capital	LINK	Joey Brookhart	Twitter	-	-	22.5%	22.5%	-	-	-
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	-	-1.3%	-1.3%	ABG, BLDR, CNR, HCC, FLG	-	-
WS Ruffer Total Return Fund	LINK	Steve Russel, Matt Smith	-	LINK	-	-	-	-	-	-
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	9.6%	9.9%	9.9%	ALA CN, GIB/A CN	-	-
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	6.9%	-4.5%	-4.5%	JLL, ISS DC, ITRN, PRG	-	-
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.4%	-2.1%	-2.1%	MEDP, SWK, TPG, SWKS	-	-
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	9.6%	-4.1%	-4.1%	SW FP, JLL, TPG, ISS DC, SWKS	-	-
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.1%	-5.8%	-5.8%	SWKS, CRM, AMZN, MSFT, GOOG	-	-
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.5%	-6.0%	-6.0%	SWKS, CRM, AMZN, MSFT, GOOG	-	-
Sandon Capital	LINK	Gabriel Radzyninski	Twitter	LINK	10.5%	-	-	COG AU, FWD AU, WLD AU, CYG AU	-	-
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-	-	-	-
Oakmark International Fund	LINK	David G. Herro	Twitter	LINK	8.4%	7.9%	7.9%	-	-	-
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.8%	1.1%	1.1%	-	-	-
Oakmark Fixed Income	LINK	Adam Abbas	Twitter	LINK	-	-	-	PODD	-	-
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	16.7%	4.9%	4.9%	BSET	-	-
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	4.9%	-9.2%	-9.2%	BRO, TRNS, CBZ	-	-
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	10.3%	3.0%	3.0%	BRK/B, VRTX, CHKP. ELV, GOOG, AXP, ICLR	-	-
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	SNPS, ALC SW	-	-

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Auscap Asset Management	LINK	Tim Carleton, Matthew Parker	-	LINK	14.8%	-	-	-	-	-
Bronte Capital Amalthea Fund	LINK	John Hempton	Twitter	LINK	12.4%	4.6%	4.6%	-	-	-
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	-	-	-	-
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	5.0%	-7.4%	-7.4%	SDO SJ	-	-
Cedar Grove Capital Management	LINK	Paul Cerro	Twitter	LINK	-	0.4%	0.4%	HIMS, LNSR	-	-
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	GKOS, RKLK, KRMN, AROC, HIMS, GERN	-	-
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld	Twitter	LINK	-	-	-	CVS, TEL	-	-
Manole Capital Management	LINK	Warren Fisher	-	LINK	-	-	-	-	-	-
Lakehouse Global Growth Fund	LINK	Nick Thomson	-	LINK	17.4%	-	-	TW, SE	-	-
Lakehouse Small Companies Fund	LINK	Donny Buchanan	-	LINK	12.5%	-	-	FCL AU, PIM AU	-	-
Pabrai Wagons Fund	LINK	Mohnish Pabrai	Twitter	LINK	2.2%	-	-	BRK/A, TAVHL TI, EDEL IN, RYSAS TI	-	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	-	MSFT, NVDA	-	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	BRK/A, WSM, URI	-	-
Andvari Associates	LINK	Douglas E. Ott	Twitter	LINK	12.9%	7.2%	7.2%	DHR, PM, MO, MA, ROL, AJG, SPGI, KPG AU, BAH, TDG, ORLY, POOL	-	-
Infuse Partners	LINK	Ryan Reeves	Twitter	LINK	18.6%	-4.9%	-4.9%	-	-	-
Palm Valley Capital Management	LINK	Jayne Wiggins, Eric Cinnamon	-	LINK	6.9%	0.6%	0.6%	FORR, MNRO, REYN, FLO, KELYA, RGP, HTLD, PHYS, PSLV, TBI	-	-
Hurdle Rate	LINK	Tristan Waine	Twitter	LINK	12.6%	-2.1%	-2.1%	UPG BB, DSW LN, BEG LN, LIT LN, COG AU, SYZ CN	-	-
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	-	-	-	ORLY, CPRT	-	-
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-	-	-
Alpinum Investment Management	LINK	Oliver Rossi	Twitter	LINK	-	-	-	-	-	-
Protean Select	LINK	Carl Gustafsson	Twitter	LINK	-	-	-	-	-	-
Protean Small Cap	LINK	Carl Gustafsson	Twitter	LINK	-	-	-1.5%	REJLB SS, ARJOB SS, KOJAMO FH, BTSB SS	-	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.5%	0.3%	0.3%	ICLR	-	-
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.6%	0.8%	0.8%	HHH	-	-
Night Watch Investment Management	LINK	Roderick van Zuylen	Twitter	LINK	-	-2.1%	-2.1%	UAL, HAYPP SS, 1405 HK	-	-
Royce Investment Partners Small Cap	LINK	Francis Gannon	Twitter	LINK	-	-	-	-	-	-
Hertford Capital	LINK	Marc-Lennart Bräutigam	Twitter	LINK	2.8%	2.3%	2.3%	FNOX SS	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-	-	-
CDT Capital Management	LINK	David Papson	Twitter	LINK	-	-	-	-	-	-
GMO	LINK	Jeremy Grantham	Twitter	LINK	-	-	-	-	-	-
St. James Investment Company	LINK	Robert J. Mark	-	LINK	-	-	-	-	-	-
Century Management	LINK	Arnold Van Den Berg, Jim Brilliant	-	LINK	-	-	-	-	-	-

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

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