

# 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.

The next few weeks may be a bit dull around here. We remain convinced that the best strategy is to step away and await the US equity market crash. KEDM is long overseas markets (they're working), we're long gold (it's working), and not much else is working in US markets, besides Ponzi.

We have a lot of cash, and we're on the way to Crete for a well-deserved vacation. We think that this fall will be wild, and those who are most rested, will likely do the best. Until then, we're fixated on avoiding unforced errors—especially with bonds looking increasingly precarious. Maybe we're wrong to be so bearish, but we've done this long enough to know that when we get like this, we aren't able to hold onto stuff through even a shallow pullback. It's better to simply step away...

The only mildly interesting event for us this week is combing through the 13Fs as the deadline was this past week. Yes, its stale, especially after it printed pre-Liberation. That said, we always scroll through to get a sense. In typical KEDM fashion we took the BSDs of the industry and threw them in our format for easy consumption.

## KEDM 13F Tracker

### Spin Notes:

- ABB, ABBN SW, is now [considering a sale](#) of its robotics arm along with its original plan to spin the business.
- Galapagos NV, GLPG NA, [halted its spin](#) and is instead focusing on deals and partnerships to further its drug pipeline, mainly due to regulatory “speed bumps” with its spin plan and a shaky market.
- Sony, 6758 JP, is [moving forward](#) with its Sony Financial spinoff and plans to list the SpinCo in Tokyo on September 29, 2025.
- Iveco, IVG IM, is [starting the process](#) to spin its Defense business while also fielding potential interest from strategic acquirers.
- **Upcoming dates:**

| Date of Event | Event                     | ParentCo Ticker | ParentCo Name                  | SpinCo Ticker | SpinCo Name                 | Document                | Parent Spin-to-Date Return (%) | SpinCo Spin-to-Date Return (%) |
|---------------|---------------------------|-----------------|--------------------------------|---------------|-----------------------------|-------------------------|--------------------------------|--------------------------------|
| 6/12/24       | When-Issued Trading       | ILMN            | Illumina Inc                   | GRAL          |                             |                         |                                |                                |
| 6/17/24       | Ex-Dividend Date          | MGN NO          | Magnora ASA                    |               |                             |                         |                                |                                |
| 6/18/24       | First Day of Trading      | MGN NO          | Magnora ASA                    | HERMA NO      | Hermana Holding ASA         |                         | -1.7                           | -46.4                          |
| 6/24/24       | First Day of Trading      | ILMN            | Illumina Inc                   | GRAL          | GRAIL Inc                   |                         | -21.9                          | 114.2                          |
| 7/1/24        | First Day of Trading      | CGCBV FH        | Hiab Oyj                       | KALMAR FH     | Kalmar                      |                         | -                              | 16.8                           |
| 7/10/24       | First Day of Trading      | AFCG            | Advanced Flower Capital Inc    | SUNS          | Sunrise Realty Trust Inc    |                         | -31.4                          | 4.3                            |
| 7/29/24       | When-Issued Trading       | HHH             | Howard Hughes Holdings Inc     | SEG WI        | Seaport Entertainment Group |                         |                                |                                |
| 8/1/24        | First Day of Trading      | HHH             | Howard Hughes Holdings Inc     | SEG           | Seaport Entertainment Group | <a href="#">Form 10</a> | 3.3                            | -20.4                          |
| 9/9/24        | Last ParentCo Trading Day | LSXMA           | Liberty Media Corp-Liberty Sir | SIRI          | SiriusXM                    | -                       | -                              | -12.0                          |
| 9/23/24       | First Day of Trading      | WEB AU          | WEB Travel Group Ltd           | WJL AU        | Webjet B2C                  | -                       | -38.4                          | 11.3                           |
| 9/26/24       | Distribution Date         | MRL LN          | Marlowe PLC                    | OPT LN        | Optima Health               | -                       | 25.4                           | 27.5                           |
| 9/27/24       | Distribution Date         | J               | Jacobs Solutions Inc           | AMTM          | Amentum Holdings            | -                       | 1.0                            | -14.9                          |
| 10/1/24       | Distribution Date         | G2MNO NO        | Gentoo Media Inc               | GIGSDB SS     | GIG Software                | -                       | -46.4                          | -2.7                           |
| 10/1/24       | Distribution Date         | SITC            | SITE Centers Corp              | CURB          | Curblin Properties          | -                       | -26.7                          | 6.9                            |
| 10/2/24       | Distribution Date         | TRP             | TC Energy Corp                 | SOBO CN       | South Bow                   | -                       | 16.0                           | 24.0                           |

| Date of Event | Event                | ParentCo Ticker | ParentCo Name                  | SpinCo Ticker | SpinCo Name                     | Document | Parent Spin-to-Date Return (%) | SpinCo Spin-to-Date Return (%) |
|---------------|----------------------|-----------------|--------------------------------|---------------|---------------------------------|----------|--------------------------------|--------------------------------|
| 10/18/24      | First Day of Trading | SBBB SS         | Samhallsbyggnadsbolaget i Nord | SVEAF SS      | Sveafastigheter                 | -        | -12.9                          | -11.6                          |
| 10/21/24      | Record Date          | MDU             | MDU Resources Group Inc        | ECG           | Everus Construction Group       | -        | 9.2                            | 21.4                           |
| 10/31/24      | Distribution Date    | MDU             | MDU Resources Group Inc        | ECG           | Everus Construction Group       | -        | 10.7                           | 15.5                           |
| 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                | -        | 4.7                            | -37.8                          |
| 11/14/24      | First Day of Trading | LBTYA           | Liberty Global Ltd             | SNRE          | Sunrise Communications          | -        | -21.7                          | 11.1                           |
| 12/9/24       | Shareholder Vote     | VIV FP          | Vivendi SE                     |               | Canal+ , Havas & Louis Hachette |          |                                |                                |
| 12/16/24      | First Day of Trading | VIV FP          | Vivendi SE                     | CAN LN        | Canal+                          | -        | 9.9                            | -14.0                          |
| 12/16/24      | First Day of Trading | VIV FP          | Vivendi SE                     | ALHG FP       | Louis Hachette                  | -        | 9.9                            | 11.5                           |
| 12/16/24      | First Day of Trading | VIV FP          | Vivendi SE                     | HAVAS NA      | Havas                           | -        | 9.9                            | -16.4                          |
| 1/21/25       | Record Date          | LEN             | Lennar Corp                    |               | Millrose                        | -        |                                |                                |
| 1/30/25       | Distribution Date    | 288 HK          | WH Group Ltd                   | SFD           | Smithfield's                    | -        | -                              | 9.6                            |
| 1/30/25       | Trading Date         | FAT             | FAT Brands Inc                 | TWNP          | Twin Hospitality                | -        | -33.1                          | -67.7                          |
| 2/8/25        | Distribution Date    | LEN             | Lennar Corp                    | MRP           | Millrose                        | -        | -7.8                           | 8.7                            |
| 2/7/25        | Trading Date         | EMBRACB SS      | Embracer Group AB              | ASMDEE SS     | Asmodee                         | -        | -14.0                          | 11.1                           |
| 2/12/25       | Record Date          | WDC             | Western Digital Corp           |               | SanDisk                         | -        |                                |                                |
| 2/20/25       | Record Date          | CMPO            | CompoSecure Inc                | RHLD          | Resolute Holdings               | -        |                                |                                |
| 2/21/25       | Distribution Date    | WDC             | Western Digital Corp           | SNDK          | SanDisk                         | -        |                                |                                |
| 2/24/25       | First Day of Trading | WDC             | Western Digital Corp           | SNDK          | SanDisk                         | -        | 2.0                            | -16.8                          |
| 2/28/25       | Distribution Date    | CMPO            | CompoSecure Inc                | RHLD          | Resolute Holdings               | -        |                                |                                |
| 3/18/25       | Trading Date         | ESEA            | Euroseas Ltd                   | EHLN          | EuroHoldings                    | -        | 29.9                           | -23.5                          |
| 3/25/25       | Record Date          | IAC             | IAC Inc                        | ANGI          | Angi Inc                        | -        |                                |                                |
| 3/31/25       | Distribution Date    | IAC             | IAC Inc                        | ANGI          | Angi Inc                        | -        | -0.1                           | 6.3                            |
| 4/7/25        | Record Date          | TORO            | Toro Corp                      |               | Robin Energy                    | -        |                                |                                |
| 4/14/25       | Distribution Date    | TORO            | Toro Corp                      | RBNE          | Robin Energy                    | -        | 12.8                           | -54.1                          |
| 5/6/25        | Distribution Date    | CMRE            | Costamare Inc                  | CMDB          | Costamare Bulk                  | -        | 28.7                           | -18.3                          |
| 5/7/25        | Distribution Date    | LION            | Lionsgate Studios Corp         | STRZ          | Starz Entertainment Corp        | -        | -16.3                          | 16.2                           |
| 5/31/25       | Distribution Date    | AAL LN          | Anglo American PLC             | AMS SJ        | Amplats                         | -        |                                |                                |

### Cluster Buying Notes:

- **Paul Levy, founder of JLL, and a [Director at BLDR picked up a massive \\$55m](#) worth of stock this week.**
- **The [new CEO, Spencer Rascoff at MTCH purchased about \\$2m worth](#). This is on top of the \$60m of fair value stock awards he's eligible to receive over the next few years. Remember Spencer has a stacked CV – ex TPG/GS, founder of Hotwire.com and co-founder of Zillow...**
- **The [CEO of trucking company Heartland Express Inc \(HTLD\)](#) purchased 148,272 shares at an average price of \$8.50 totaling \$1.26 million alongside a couple Directors and a 10% holder. **Make trucking great again for the great import surge of 2025???****
- **A [handful of directors at the oil and gas E&P TXO](#) participated in size (almost \$45m) as part of the Company's \$175m secondary offering.**
- **BIG cluster over at UNH ([CEO](#), CFO and 4 Directors) all stepped up to buoy the stock. Stock down by half in a month still...**
- **[VSTS back on our monitor as insiders disclosed](#) another ~\$6m this week (transaction last week though) with the stock down some 70% from its ARMK spin. A new CEO is in the mix here as well.**
- **[The CEO, a 10% holder, and an exec at MODG](#) step up for about \$1m as the stock continues to spiral**
- **The [Energizer Bunny \(ENR\) sees some activity](#) with the CEO and a handful of directors picking up about half a mil. Stock still down about ~40% in the trailing 5months**
- **The new CEO at SNBR takes down a cool \$750k alongside some token purchases by a director and the CFO. Insiders have been active in recent years every time the stock is below \$15**

### Buyback Notes:

- PERI continues to ramp its buyback, with \$79m bought (~16%) since the program began. They teed up another \$125 and have \$358m cash on the balance sheet.
- Strip club operator, RICK, picked up a token \$3m in the Q. They are in the market everytime the FCF yield is above 10%

### Investor Day Notes:

- Investor Days Trailing 7 Days: KN; HMN; OC; UPST; EGY; CCCS; ITT;
- Investor Days Next 7 Days: [CARR](#); [KFS](#); [JPM](#); [FUN](#); [LNW](#); [MVIS](#); [NCNO](#); [APG](#); [EMBC](#); [STX](#); [FRPH](#)

### IPO Notes:

- eToro (ETOR) [shares are priced at \\$52](#) per share, above its expected range of \$46 and \$50.

### Secondary Notes:

- [Sprott popped a \\$25mn private placement](#) for the Uranium Trust, U-U CN, at NAV which takes the concern of selling lbs to pay mgmt fees off the table
- **Lot of insiders placing a ton of stock this past week. Just a few –** NDAQ (Thoma Bravo cleanup), KVYO (\$~370m from the CEO), UTI (~67m - Coliseum, CEO, EVP), SGI (~\$950m – Mattress Firm), LOAR (~\$800 -BX, Abrams), ODD (~\$360m – Co-founder/CEO), BBIO (~\$215m KKR), KGS (~\$125m – EQT), OWL (~\$400m – Dyal), WAY (~\$485m – Bain, Canadian Pension, EQT), GPOR (~\$120m – Silver pointe)

### CEO Turnover Notes:

- **It hit the fan with UNH this week as the CEO stepped down moments before news broke that the Company was under criminal probe by the DOJ for Medicare fraud.**
- The CEO at fitness franchise XPOF announces his retirement for “health reasons”.
- **1-800-Flowers (FLWS) announces that Founder and CEO Jim McCann will retire and be replaced by HD Vet Adolfo Villagomez.**
- **NVO kicks out its CEO after he lost the fat shot arms race to LLY and HIMS.**

### Bankruptcy Notes:

- Attorneys win again! [Rite Aid bk attorneys racked up \\$355m in fees](#) during its first BK (in 9months!!) Now its headed for a Ch22. A shame theres no pure play on these restructuring firms (HLI and MC just aren't “pure”)
- Li-Cycle received creditor protection under CCAA and Chapter 15 and entered a \$10.5m DIP facility and \$40m stalking horse bid with Glencore as its entering a process to find buyers for its business and assets.

### SPAC Notes:

- **Interesting to note that Omeed Malik is playing a prominent role in Trumps MENA visit. Remember, Omeed is CLBR CoB and put together the original Colombier SPAC that took PSQH public (the anti-woke ecomm platform that also has Donnie Jr on the BoD). Something brewing???**
- SPAC Mergers Announced this week: None
- deSPAC'd this week: None
- Votes next week: None

### 13D and Activist Notes:

- **LYFT**- Engine Capital, 1% owner in Lyft, announced that it [is concluding its campaign](#) and withdrawing its nomination of candidates for election to Lyft's Board at the 2025 AGM. Founder/ PM of Engine mentioned *"....board has taken an important first step by committing to significant share repurchases in the coming quarters.."*.
- **HOG**- Activist H Partners (9.3% owner) of Harley-Davidson, failed to get enough votes to immediately sack the CEO and 3 entrenched board members at the AGM this week, [nonetheless they welcomed the results and mentioned](#) : *"nearly half of the overall shares Voted Withhold on the Three Targeted Directors, and Almost 90% of the Non-Passive Institutional Shares Voted Withhold....We are encouraged that this campaign compelled Harley's Board to commit to numerous shareholders that Zeitz, Linebarger, and Levinson will resign from the Board before the 2026 Annual Meeting"*. Perhaps we could see this name at our CEO change monitor soon...
- **6971**-Activist Oasis [sent a letter to advanced ceramic semi-conductor component manufacturer Kyocera](#), wants the company to divest non-core businesses, exit organic packages business, restructure KAVX subsidiary, and stop new investments into GaN technologies. Needless to say, activist also wants the company to buyback shares, *"JPY1 trillion over the next four years, amounting to approximately 37% of the Company"*
- **4231**-[Verdad Advisors has submitted a shareholder proposal](#) to Tigers Polymer Corporation, manufacturer of synthetic resin-based rubber products such as hoses, rubber sheets and molds, requesting the adoption of a 6 % Dividend on Equity (DOE) at the upcoming AGM on June 24.

### Merger Notes:

- This week, PRA / The Doctors Company [filed a definitive proxy](#). The EGM will be held on Jun 24. We expect lots of regulatory scrutiny as two of the largest medical liability insurers are in a merger. The merger spread is at 7%. The deal is expected to close in early 2026.
- SSTK / GETY deal spread narrowed from ~70% to ~40% in the last month. We have touched on this deal several times already. The EGM is on Jun 10.
- This week, the UK's Takeover Panel granted Blackstone an [extended deadline until May 30](#) amid a valuation dispute. Warehouse Reit (WHR LN) and Blackstone initially agreed on 115 pence per share, a significant premium over the closing price, yet still lower than the 2024YE NAV. After its due diligence, [Blackstone raised concerns](#) about the key development asset, Radway Green, and indicated that the firm is not in a position to proceed with the acquisition under the previously agreed terms. Then, WHR LN [engaged with financial advisors](#) and an independent valuer to address the points raised by Blackstone. This week, the merger spread jumped from ~6% to ~18%.
- This week, Robinhood (HOOD) signed a [definitive merger agreement](#) with the Canadian crypto fintech company, WonderFi Technologies (WNDR CN), to acquire its shares for C\$0.36 in cash. The merger is expected to be consummated by Q2 2025. The merger spread is ~7%.
- BAKK LN / GNC LN agreed on the transaction, with the same terms that were announced originally - 85 pence per share in cash plus 0.604 GNC LN shares. According to Bloomberg, two-thirds of BAKK LN shareholders support the deal. Our note on May 4, 2025, touched on the major points below:

"Greencore Group is a Dublin-based convenience food manufacturer with extensive operations in the UK, and Bakkavor is one of the leading fresh-prepared food providers. The merger is a standing example of the consolidation of the UK convenience sector. BAKK LN initially rejected the first offer, and the parties agreed in principle after the second higher offer. The deal has a CVR



component, which Bakkavor, which recently announced it would sell its China business, could sell its US business, in which case CVR holders would be entitled to additional cash. We don't think the shareholder approval is challenging, considering the fact that the founder and major shareholders seem to back the deal. However, the regulatory hurdle, specifically from the UK CMA, could be the biggest challenge.”

- HireQuest (HQL) proposed acquiring TrueBlue (TBI) for \$7.50 per share. TBI Board [rejected the offer](#) and [adopted a poison pill](#).
- Canadian oil producer - Strathcona Resources (SCR CN) plans a hostile takeover of \$4.25 bil for a rival MEG Energy (MEG CN). MEG management [said the bid is 'laughable'](#).
- **Upcoming dates:**

| Data      | Target  | Details   |
|-----------|---------|---|
| 5/21/2025 | AGR LN  | Final offer deadline after extension                  |
| 5/23/2025 | SMT CN  | Deadline of the increased offer of C\$1.11 (extended) |
| 5/23/2025 | BAKK LN | Final offer deadline after extension                  |
| 5/26/2025 | HES     | The International Chamber of Commerce hearing         |
| 5/28/2025 | SRDX    | Merger outside date (2nd of 3 extensions)             |
| 5/30/2025 | WHR LN  | The UK's Takeover Panel deadline for BlackRock        |
| 5/30/2025 | SGRP    | Merger outside date                                   |
| 5/31/2025 | GAN     | Merger outside date (after extension from Feb 7)      |
| 6/4/2025  | FYBR    | Merger outside date (2nd of 3 extensions)             |
| 6/10/2025 | SSTK    | Extraordinary General Meeting                         |
| 6/12/2025 | DNB     | Extraordinary General Meeting                         |
| 6/24/2025 | PRA     | Extraordinary General Meeting                         |
| 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                                   |
| 8/3/2025  | TGI     | Merger outside date (1st of 2 extensions)             |
| 8/5/2025  | ALE     | Merger outside date (1st of 2 extensions)             |
| 8/28/2025 | SRDX    | Merger outside date (3rd of 3 extensions)             |

#### Listing Change Notes:

- JBSS3 BZ votes next week (5/23) on the NYSE dual listing
- ELA, the “we buy gold-esque” reseller, is getting a dual listing on the new NYSE Texas exchange
- The biggest dual listing we've seen in a while, CATL is set to list on Hong Kong next week UNDER 3750 hk raising \$4.6b at \$264hkd, primary will remain Shanghai

#### Strategic Alternatives Notes:

- **CHGG**- AI roadkill Chegg reported awful Q1 025 results, and [highlighted the ongoing strategic review](#). While the CEO mentioned further cost-alignment and restructuring efforts, he also mentioned the business will get worse before potentially getting better. Be careful here. Darkest before pitch-black?
- **FSP**-Franklin Street Properties popped 20% this week as the company announced that it has [initiated a review of strategic alternatives](#), and hired BofA as advisor.

#### Privatization Notes:

- The roadshow of the Philippines' Maynilad Water Services IPO is reported to be going well. The company plans to raise \$633mil with a \$3bil valuation. The preliminary prospectus is [here](#).

- The Iceland government [offloaded its entire 45.2% stake](#) in a massive cleanup in Islandsbanki (ISB IR) this week for over \$700 mil.

#### Index Addition/Deletion Notes:

- S&P500 is turning into a meme index. COIN is up next and is being added on 5/19

#### CVR Notes:

- This week, BLUE / CG [amended its merger agreement](#) in a way that now shareholders can elect the original offer of \$3.0 per share in cash plus a CVR with a potential \$6.84 payment OR \$5.00 per share with no CVR. Tender offer extended until May 29. The CVR will expire on Dec 31, 2027. A guaranteed \$2.00 now vs. a potential \$6.84 in 1.5 years.
- Concentra Biosciences commenced a tender offer for KRON this week. The tender will expire on Jun 13. As noted before, the deal CVR is highly speculative, and Concentra seems to be acting based on 'quick value extraction' from the company.

#### Tender Offer Notes:

- Two modified Dutch auction tenders this week:
  - IZEA is [tendering 7% of its SO](#) between \$2.3 and \$2.8. Tender expiration is on Jun 16. No odd-lot provisioning.
  - Air Canada (AC CN) also [commenced C\\$500 mil tender](#), ~8% of the SO, in a price range between C\$18.50 and C\$21.00. Shares closed at C\$18.7. The tender has odd-lot provisions.



# Weekly Changes

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[Announced Spin-off Monitor:](#) ABBN SW (update); GLPG NA (update); 6758 JP (update); IVG IM;

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

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

[Cluster Buy Monitor:](#) TXO; RPAY; ILMN; GBLI; SNBR; VSTS; ENR; PMTS; BRT; NEWT; MODG; ULBI; THS; VTLE;

[Announced Buyback Monitor:](#) CB; GMED; GOTU; JBI; KAI; LAMR; LCII; AIM CN; AMD; BOOT; CW; LINC; NKSH; NVGS; OC; PAG; PPL CN; SONY; SPRU; XHR; AC CN; DTI; HMN; IMOS; MCHX; PGR; TRT; WDC; AX; CDNS; ECO CN; PANL; POWI; RPAY; VGCX CN; VVX; FCCO; SKT; BB CN; CIGI CN; VTOL;

[Completed Buyback Monitor:](#) STNE; PARR; FI; DVAX; GCT; DV; IBTA; CIVI; LBTYK; ROIV; CVEO ; PRLB; FLR; AKAM;

[Investor Day Monitor \(next 7 days\):](#) CARR; KFS; JPM; FUN; LNW; MVIS; NCNO; APG; EMBC; STX; FRPH

[Short Squeeze Monitor:](#) WULF; CRWV; TTAN; FCEL; RR;

[IPO Monitor:](#) HNGE; MNTN; LAWR (update); FGO;

[Completed IPO Monitor:](#) ARAI; ANTA; ETOR; OMSE

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

[Secondaries Monitor:](#) AURA; SENS; GCTS; ATRA; SILO; LOAR; WAY; KVYO; TXO; SVV; CNSP; HCWB; SGI; AEE; CTMX; SGMO; MTVA; SLE;

[CEO Change Monitor:](#) ENOV (update); ZCAR (update); DRVN (update); JHG (update); ISRG; XPOF; LAZR; TXNM; DIOD; UNH; GAIA; PAMT; ENTG; FTRE; MLNK; NIXX; FLWS;

[Bankruptcy Monitor:](#) LICYQ

[Bankruptcy Exit Monitor:](#) No Changes

[Completed SPAC Monitor:](#) No Changes

[Newsletter Short Monitor:](#) MAIN; AUR; KLC (update); TRST; UPST; BAH;

[13D Monitor:](#) RKT; ECOR; TCRT; CCO; ONTF; FINS; GF; BNGR; THS; AMS; BCAT; MPA; KF; PENN (update); BKD (update); HOG (update); PGNT (update); BRN (update); FWRD (update); SLRN (update); ASA (update); SVT (update); LSEA (update); TRC (update); DVAX (update); GIPR (update); PSX (update); KROS (update); NHI (update); LYFT (update); LIDR (update); INMD (update);

[M&A Monitor:](#) MAG; PRA; DNB (update);

[International M&A Monitor:](#) WNDR CN; AGR LN; HEIT LN; WHR LN (update); BAKK LN (update); DLG LN (update); SMT CN (update); AGR LN (update); DLAR LN (update); ASND CN (update);

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

[Stock Split Monitor:](#) No changes

[Listing Change Monitor:](#) JBSS3 BZ (update); ELA; EBS AV; 3750 HK; TIC; IQST; ISBA; DEFT

[Strategic Alternatives Monitor:](#) NXPL; CTXR; ICCG; ITOS; TPIC; ADAP (update); MEIP (update); CHGG (update);

[Privatizations Monitor:](#) Azores Airlines (update); Maynilad Water Services (update);

[Completed Privatization Monitor:](#) ISB IR (update); BICB (update);

[Demutualization Monitor:](#) Avidia (update); Security Midwest (update)

[Index Change Monitor:](#) COIN

[Contingent Value Right Monitor:](#) KRON (update); BLUE (update)

[Tender Offer Monitor:](#) SES CN (update); IZEA; AC CN; FRBP (update)

[Rights Offering Monitor:](#) 103 HK; RIC AU; H2O GR

# 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;<br>11/21/2024,<br>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;<br>Seismic;<br>Underwater<br>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,<br>NE, SUBSEA7, SDRL<br>NO, DDRIL NO | 11/19/2022;<br>8/6/2023;<br>5/12/2024; 8/11;<br>9/15 |
| LatAM                       | Brazil  | 11/10/2024 | US-listed Brazilian ADRs  | -   | -  |
| Chyna                       | Casinos; Brokers;<br>Broad base tech<br>ETFs      | 10/18/2024 | The "King" says buy   | -   | -  |
| PGMs                        | -   | 10/10/2024 | Supply deficit; Fund flows  | -   | -  |
| Emerging Markets            | -   | 9/22/2024  | USD rolling over; Fund flows out of US risk assets into EMs   | -   | -  |
| Uranium                     |   | 2022       | Supply deficit <b>UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical</b>   | U/U CN  | 8/20/2023;<br>5/5/2024;<br>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<br>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;<br>TOL; TPH; LGIH; SKY;<br>MHO; CCS; GRBK    | -                     |
| Housing Supply Chain                          | Lumber; Building supplies              | 2022       |  | BLDR, LPX, BCC, BXC,<br>DOOR, WFG, BECN,<br>JELD                 | -                     |
| Newspapers/ Digital media/OOH/ Old line media |  | 2022       |  | LEE, RCS IM, NZM AU,<br>GCI, TSQ, CCO, NYT,<br>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   |
|------------|--------------------------------|---------------|-------------------------|--------------------------|-----------------|----------------|----------------------|--------------------|---|
| 5/15/2025  | Iveco Group NV                 | IVG IM        | 4521                    | Auto-Med&Heavy Duty Trks | -               | 6              | <a href="#">Link</a> | -                  | Iveco's board is starting the process to spin it Defense business while also fielding preliminary acquisition interest from strategic buyers  |
| 5/6/2025   | Swire Pacific Ltd              | 19 HK         | 83204                   | Real Estate Oper/Develop | -               | -1             | <a href="#">Link</a> | -                  | Swire Pacific submitted an application to spin ThaiNamthip Corp (TCPCL), a Coca-Cola bottler in Thailand and Laos. Swire purchased 55.7% of the company in early 2024 for \$1.2bn   |
| 4/29/2025  | S&P Global Inc                 | SPGI          | 164000                  | Commercial Serv-Finance  | -               | 6              | <a href="#">Link</a> | -                  | S&P plans to spin and list its Mobility business, including Carfax, to give it more independence to expand. S&P will retain Ratings, Market Intelligence, Commodity Insights & Dow Jones Indices  |
| 4/17/2025  | ABB Ltd                        | ABBN SW       | 88565                   | Electronic Compo-Misc    | 2Q 2026         | 13             | <a href="#">Link</a> | -                  | 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; <b>UPDATE 5/13: ABB is exploring a sale of the robotics arm instead of a spin, potentially for +\$3.5bn</b>  |
| 3/12/2025  | Vivani Medical Inc             | VANI          | 61                      | Medical Products         | 3Q 2025         | -1             | <a href="#">Link</a> | -                  | Vivani is planning on spinning off Cortigent, its "artificial vision" arm with the Argus II Retinal Prosthesis System and its next generation platform Orion Cortical Visual Prosthesis System. The RemainCo will be focused on developing miniature, ultra long-acting GLP-1 implants.                                   |
| 2/27/2025  | Teleflex Inc                   | TFX           | 5713                    | Disposable Medical Prod  | Mid 2026        | -7             | <a href="#">Link</a> | -                  | Teleflex plans on spinning its Urology, Acute Care and OEM businesses while holding on to its Vascular Access, Interventional and Surgical businesses. The RemainCo expects to grow at +6% constant currency with higher gross margins, initially flat operating margins and growing net margins.                         |
| 2/25/2025  | Middleby Corp/The              | MIDD          | 8102                    | Machinery-General Indust | Early 2026      | -10            | <a href="#">Link</a> | -                  | Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation.                 |
| 2/12/2025  | Galapagos NV                   | GLPG NA       | 1608                    | Medical-Drugs            | -               | 6              | <a href="#">Link</a> | -                  | Galapagos is planning to form 2 public companies and establish a SpinCo with €2.45bn of cash focused on building a pipeline of medicines via transactions; <b>UPDATE 5/13: Galapagos halts their plans of a spinoff, citing regulatory "speed bumps"</b>  |
| 2/12/2025  | Leoch International Technology | 842 HK        | 3467                    | Batteries/Battery Sys    | -               | 51             | <a href="#">Link</a> | -                  | Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau.  |
| 2/11/2025  | Liberty Gold Corp              | LGD CN        | 129                     | Precious Metals          | -               | -23            | <a href="#">Link</a> | -                  | Liberty Gold plans to spin out its Goldstrike/Antimony Ridge project in Utah after it discovered a 3rd zone of high-grade antimony mineralization.  |
| 2/5/2025   | Becton Dickinson & Co          | BDX           | 50274                   | Drug Delivery Systems    | FY2026          | -28            | <a href="#">Link</a> | -                  | Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division           |
| 1/31/2025  | Smiths Group PLC               | SMIN LN       | 6814                    | Diversified Manufact Op  | -               | 0              | <a href="#">Link</a> | -                  | Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th |
| 1/22/2025  | Aptiv PLC                      | APTV          | 14862                   | Auto/Trk Prts&Equip-Orig | Before 3/31/26  | 9              | <a href="#">Link</a> | -                  | Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider.                        |
| 12/19/2024 | FedEx Corp                     | FDX           | 54990                   | Transport-Services       | -               | -16            | <a href="#">Link</a> | -                  | FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery   |

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   |
|------------|--------------------------------|---------------|-------------------------|--------------------------|------------------------|----------------|----------------------|------------------------------|---|
| 12/9/2024  | Continental AG                 | CON GR        | 14896                   | Rubber-Tires             | September 2025         | 17             | <a href="#">Link</a> | -                            | Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; <b>UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio.</b>  |
| 11/20/2024 | Comcast Corp                   | CMCSA         | 132472                  | Cable/Satellite TV       | -                      | -16            | <a href="#">Link</a> | -                            | Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; <b>UPDATE 5/6: SpinCo will be named Versant</b>  |
| 11/13/2024 | Liberty Media Corp-Liberty Liv | LLYVA         | 7242                    | Resorts/Theme Parks      | -                      | 23             | <a href="#">Link</a> | -                            | Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group  |
| 10/25/2024 | Hexagon AB                     | HEXAB SS      | 264704                  | Machinery-General Indust | Early 2026             | -6             | <a href="#">Link</a> | -                            | Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; <b>UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure &amp; Geospatial unit. Expect early 2026 distribution</b>   |
| 10/24/2024 | Fiskars OYJ Abp                | FSKRS FH      | 1166                    | Housewares               | 1Q 2026                | -5             | <a href="#">Link</a> | -                            | Fiskars is planning on separating into two units. RemainCo Fiskars will consist of gardening & outdoor + cooking and will include the Fiskars and Gerber brands. SpinCo Vita will consist of premium & luxury products in tableware, drinkware, jewelry and interiors and will include Georg Jensen, Royal Copenhagen, Wedgwood, Moonin Arabia and Iittala brands.  |
| 10/8/2024  | Honeywell International Inc    | HON           | 143241                  | Instruments-Controls     | Late 2025 / Early 2026 | 9              | <a href="#">Link</a> | <a href="#">Link</a>         | Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; <b>UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce.</b> |
| 9/17/2024  | SKF AB                         | SKFB SS       | 94031                   | Metal Processors&Fabrica | 1H 2026                | 9              | <a href="#">Link</a> | <a href="#">Link</a>         | SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; <b>UPDATE 2/7: SKF is looking to amend bond terms before the spin</b>   |
| 9/17/2024  | THG PLC                        | THG LN        | 378                     | E-Commerce/Products      | March 2025             | -51            | <a href="#">Link</a> | -                            | THG is looking to spin its technology platform Ingenuity with the RemainCo holding its beauty and nutrition businesses. THG is also looking to change its current listing category from "transition" to "commercial companies" category in order to be included in FTSE benchmarks  |
| 9/4/2024   | Fortive Corp                   | FTV           | 24876                   | Electronic Measur Instr  | 4Q 2025                | 2              | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant; <b>UPDATE 5/5: Ralliant filed their Form 10 and named Neill Reynolds as CFO</b>                             |
| 9/4/2024   | Topgolf Callaway Brands Corp   | MODG          | 1286                    | Golf                     | 2H 2025                | -35            | <a href="#">Link</a> | <a href="#">Link</a>         | Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.   |
| 7/9/2024   | Maple Leaf Foods Inc           | MFI CN        | 3317                    | Food-Meat Products       | 2025                   | 13             | <a href="#">Link</a> | <a href="#">Link</a>         | Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025; <b>UPDATE 5/1: Sets shareholder meeting for 6/11</b>  |

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

| PR Date   | Parent Company                 | Parent Ticker | Parent Market Cap (\$M) | Sector                   | Expected Timing | PR to Date (%) | PR                   | Corp. Presentation              | Notes  |
|-----------|--------------------------------|---------------|-------------------------|--------------------------|-----------------|----------------|----------------------|---------------------------------|--|
| 5/22/2024 | DuPont de Nemours Inc          | DD            | 29010                   | Chemicals-Diversified    | 11/1/2025       | -10            | <a href="#">Link</a> | =                               | DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; <b>UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO</b>   |
| 5/14/2024 | Anglo American PLC             | AAL LN        | 27634                   | Platinum                 | 5/31/2025       | -19            | <a href="#">Link</a> | <a href="#">Link</a>            | Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg; <b>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</b> |
| 5/14/2024 | FAT Brands Inc                 | FAT           | 46                      | Retail-Restaurants       | -               | -13            | <a href="#">Link</a> | =                               | FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.  |
| 5/10/2024 | Inhibrx Biosciences Inc        | INBX          | 178                     | Medical-Biomedical/Gene  | 5/28/2024       | -11            | <a href="#">Link</a> | <a href="#">Link</a>            | Inhibrx will distribute 92% of it's subsidiary Inhibrx Biosciences in connection with it's acquisition by Sanofi. INBX will trade on a "when-issued" basis on 5/28 after shareholders approve the sale to Sanofi on 5/24, with a record date of 5/17.  |
| 5/9/2024  | Titan Cement International SA  | TITC GA       | 3274                    | Bldg Prod-Cement/Aggreg  | Early 2025      | 38             | <a href="#">Link</a> | <a href="#">Prospectus Link</a> | Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; <b>UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share</b>  |
| 4/22/2024 | Embracer Group AB              | EMBRACB SS    | 27330                   | Entertainment Software   | 2025            | 29             | <a href="#">Link</a> | <a href="#">Link</a>            | Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; <b>UPDATE 2/7: Completed the spin of Asmodee</b>  |
| 4/10/2024 | Seven & i Holdings Co Ltd      | 3382 JP       | 5834205                 | Food-Retail              | -               | 6              | <a href="#">Link</a> | =                               | Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company; <b>UPDATE 3/7: Seven &amp; i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid</b>  |
| 4/8/2024  | High Arctic Energy Services In | HWO CN        | 10                      | Oil Field Mach&Equip     | -               | -70            | <a href="#">Link</a> | =                               | High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.  |
| 3/22/2024 | Cryo-Cell International Inc    | CCEL          | 40                      | Blood Collection Banking | 2Q24 or 3Q24    | -17            | <a href="#">Link</a> | =                               | Cryo-Cell's board approves plans to spin Celle Corp to shareholders, with Celle holding the Patent and Technology License Agreement with Duke.   |
| 3/22/2024 | Masimo Corp                    | MASI          | 8438                    | Medical Products         | -               | 15             | <a href="#">Link</a> | =                               | Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; <b>UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV</b>   |

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

| PR Date    | Parent Company                | Parent Ticker | Parent Market Cap (\$M) | Sector                   | Expected Timing    | PR to Date (%) | PR                   | Corp. Presentation           | Notes   |
|------------|-------------------------------|---------------|-------------------------|--------------------------|--------------------|----------------|----------------------|------------------------------|---|
| 3/19/2024  | Unilever PLC                  | ULVR LN       | 115610                  | Cosmetics&Toiletries     | EoY 2025           | 23             | <a href="#">Link</a> | -                            | Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; <b>UPDATE 2/27: The founder of Ben &amp; Jerry's have expressed interest in buying back the Ben &amp; Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale.</b> |
| 3/4/2024   | RCL Foods Ltd/South Africa    | RCL SJ        | 8692                    | Food-Misc/Diversified    | -                  | 10             | <a href="#">Link</a> | -                            | RCL Foods' board gave preliminary approval to pursue the spin of Rainbow to shareholders and list it on the JSE. Rainbow produces chicken products through the brands Rainbow, Simply Chicken and Farmer Brown.   |
| 2/29/2024  | International Game Technology | IGT           | 3414                    | Gambling (Non-Hotel)     | Late 24/Early 25   | -35            | <a href="#">Link</a> | <a href="#">Link</a>         | IGT will spin off its Global Gaming and PlayDigital business and merge it with Everi. IGT shareholders will hold 54% of MergeCo with EVRI shareholders holding the remaining 46%. MergeCo is expected to take out \$3.7bn of debt (already committed) to refinance EVRI's existing debt as well as fund a \$2.6bn disbursement to IGT. IGT will continue to hold its Global Lotto business. EVRI will change its name and ticker to IGT, with Legacy IGT's new name not released; UPDATE 7/26: Instead of spinning the combined EVRI/IGT Gaming Business, Apollo will purchase the combined company for \$6.3bn in cash                               |
| 2/28/2024  | NEL ASA                       | NEL NO        | 4346                    | Energy-Alternate Sources | -                  | -48            | <a href="#">Link</a> | -                            | Nel ASA is exploring a spin of its Fueling division after it has failed to see synergies between the Fueling and Electrolyser division. Nel expects to div out the Fueling division during 2024 if it decides to go ahead with the spin.  |
| 2/15/2024  | DSM-Firmenich AG              | DSFIR NA      | 25813                   | Chemicals-Specialty      | -                  | -2             | <a href="#">Link</a> | -                            | DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.   |
| 2/14/2024  | Sony Group Corp               | 6758 JP       | 22157768                | Audio/Video Products     | 9/29/2025          | 24             | <a href="#">Link</a> | -                            | Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; <b>UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the business.</b>   |
| 1/30/2024  | Nutun Ltd                     | TCP SJ        | -                       | Invest Mgmt/Advis Serv   | -                  | -              | <a href="#">Link</a> | -                            | Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; <b>UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.</b>  |
| 1/29/2024  | Holcim AG                     | HOLN SW       | 56928                   | Bldg Prod-Cement/Aggreg  | June 2025          | 51             | <a href="#">Link</a> | <a href="#">Presentation</a> | Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25; <b>UPDATE 3/25: SpinCo will be named Amrize, CEO will be Jan Jenisch &amp; CFO will be Ian Johnston. Amrize also released midterm targets of 8-11% EBITDA growth on 5-8% of revenue growth</b>   |
| 1/22/2024  | Arizona Metals Corp           | AMC CN        | 149                     | Precious Metals          | Before End of 2Q24 | -45            | <a href="#">Link</a> | -                            | AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.   |
| 1/3/2024   | Select Medical Holdings Corp  | SEM           | 1973                    | Medical-Hospitals        | Late 2024          | 24             | <a href="#">Link</a> | -                            | Select Medical announced a potential spin of its Occupational Health Services Business, The Concentra Group. Concentra is expected to complete 1-2 financings and use the proceeds to repay intercompany debt or otherwise distribute to RemainCo. SEM Board approved the spin and the potential spin is expected to complete in Late 2024.   |
| 12/14/2023 | Cia Siderurgica Nacional SA   | CSNA3 BZ      | 12028                   | Steel-Producers          | -                  | -43            | <a href="#">Link</a> | -                            | CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021  |

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   |
|------------|--------------------------------|---------------|-------------------------|--------------------------|-------------------|----------------|----------------------|--------------------------|---|
| 12/7/2023  | Edwards Lifesciences Corp      | EW            | 45755                   | Medical Instruments      | EoY 2024          | 14             | <a href="#">Link</a> | -                        | Edwards Lifesciences plan to spin its Critical Care unit by the end of 2024. Katie Szyman is expected to be CEO on spin after being Corp VP of unit since 2015. The Critical Care SpinCo will focus on advanced patient monitoring, transforming care through AI-enabled smart monitoring solutions and expanding its reach to patients. RemainCo will focus on Transcatheter Aortic Valve Replacement (TAVR), Transcatheter Mitral & Tricuspid Therapies (TMTT) and new investments in interventional heart failure technology                                     |
| 12/4/2023  | QXO Inc                        | SSNT          | -                       | Retail-Building Products | 2024              | -              | <a href="#">Link</a> | -                        | Brad Jacobs, XPO Chairman, will become the Chairman and CEO of SSNT after investing \$900m through Jacobs Private Equity II with co-investors like Sequoia adding another \$100m. SSNT will spin its existing business to stock holders and set up the RemainCo as an acquisition platform in an industry TBD at a later date.  |
| 10/27/2023 | Sanofi SA                      | SAN FP        | 112556                  | Medical-Drugs            | 4Q24              | 22             | <a href="#">Link</a> | -                        | Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; <b>UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin</b>  |
| 10/20/2023 | Eckert & Ziegler SE            | EUZ GR        | 1350                    | Medical-Biomedical/Gene  | -                 | 119            | <a href="#">Link</a> | -                        | The Board of Eckert & Ziegler approved mgmt to examine and prepare a split-off of up to 100% of Pentixapharm AG. This will allow EUZ to focus on its core areas of supplying radioisotopes for radiopharmas. EUZ will no longer finance PTX in 2024 and are looking to float it or sell it - decision to come in March 2024   |
| 10/19/2023 | Renault SA                     | RNO FP        | 14508                   | Auto-Cars/Light Trucks   | April or May 2024 | 60             | <a href="#">Link</a> | -                        | Renault is aiming to complete its long-awaited spin/carve-out of Ampere, its EV unit, during 1H24. It will release more details on 11/15 at its Capital Market Day; <b>UPDATE 11/15: CEO de Meo hoping to IPO Ampere in April or May 2024 at €8bn to €10bn. If IPO does not reach that value, IPO may be ditched and spin remains an option</b>   |
| 10/4/2023  | BlackBerry Ltd                 | BB            | 2353                    | Computer Data Security   | June 2024         | -8             | <a href="#">Link</a> | -                        | After starting a strategic review in May 2023, BlackBerry announced its plan to separate its Cybersecurity and IoT units and IPO its IoT unit in 1H24; <b>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</b> |
| 10/3/2023  | Intel Corp                     | INTC          | 94481                   | Electronic Compo-Semicon | 2025 - 2026       | -38            | <a href="#">Link</a> | -                        | Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG   |
| 9/26/2023  | Liberty Media Corp-Liberty Sir | LSXMA         | -                       | Cable/Satellite TV       | 9/9/2024          | -              | <a href="#">Link</a> | -                        | Liberty Media proposed a split-off of its holdings in Sirius XM and combine it with SIRI to form new public company. Each shareholder of Liberty Media and SIRI would receive shares in the new company, with SIRI holders retaining ~16% of the new entity; <b>UPDATE 8/23: Series A &amp; B shareholders approve the split-off and Liberty will redeem outstanding LSXMA shares for new SIRI shares at an exchange ratio announced on 9/5, with the final trading day for LSXMA on 9/9</b>  |
| 8/21/2023  | Premier Investments Ltd        | PMV AU        | 3453                    | Retail-Apparel/Shoe      | -                 | 28             | <a href="#">Link</a> | -                        | Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input; <b>UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.</b>   |
| 6/30/2023  | DSS Inc                        | DSS           | 8                       | Computer Data Security   | -                 | -87            | <a href="#">Link</a> | <a href="#">S-1 Link</a> | DSS is distributing its Impact Biomedical division to shareholders via a special div of 4 Impact shares per 1 DSS share. Impact Biomedical focuses its research & development on products for the prevention, inhibition, and treatment of neurological, oncological and immuno-related diseases. Record date is 7/10/23 pending SEC approval. <b>UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share</b>   |

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

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|-----------|--------------------------------|---------------|-------------------------|--------------------------|-----------------|----------------|----------------------|----------------------|---|
| 6/21/2023 | TOP Ships Inc                  | TOPS          | 27                      | Transport-Marine         | September 2023  | -27            | <a href="#">Link</a> | -                    | TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/mgmt overlaps between the two companies  |
| 5/18/2023 | Citigroup Inc                  | C             | 141425                  | Diversified Banking Inst | 2025            | 76             | <a href="#">Link</a> | -                    | Citi is ditching its plan to sell Banamex and will instead spin and IPO it's Banamex business. Sale was expected to fetch ~\$7bn  |
| 5/18/2023 | Alibaba Group Holding Ltd      | BABA          | 294548                  | E-Commerce/Products      | 2024            | 49             | <a href="#">Link</a> | -                    | As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.  |
| 4/25/2023 | Blink Charging Co              | BLNK          | 77                      | Retail-Misc/Diversified  | -               | -89            | <a href="#">Link</a> | -                    | BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments  |
| 4/24/2023 | Mitsubishi Electric Corp       | 6503 JP       | 6202247                 | Machinery-Electric Util  | -               | 88             | <a href="#">Link</a> | -                    | Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; <b>UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility</b>  |
| 4/18/2023 | NetDragon Websoft Holdings Ltd | 777 HK        | 5233                    | Entertainment Software   | 3Q 2023         | -16            | <a href="#">Link</a> | -                    | NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; <b>UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11</b>   |
| 4/12/2023 | Quantum BioPharma Ltd          | HUGE          | -                       | Medical-Drugs            | -               | -              | <a href="#">Link</a> | -                    | FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; <b>UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin</b>  |
| 3/30/2023 | BriaCell Therapeutics Corp     | BCTX          | 20                      | Medical-Drugs            | 8/31/2023       | -97            | <a href="#">Link</a> | -                    | BriaCell intends to spin a group of pre-clinical pipeline assets targeting multiple indications including cancer. Board approved spin plans, shareholders expected to receive 1/3 of spinco; <b>UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31</b>   |
| 3/1/2023  | Siemens AG                     | SIE GR        | 176080                  | Diversified Manufact Op  | October 2023    | 59             | <a href="#">Link</a> | -                    | Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1   |
| 2/21/2023 | Teck Resources Ltd             | TECK          | 17862                   | Metal-Diversified        | -               | -14            | <a href="#">Link</a> | <a href="#">Link</a> | Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. <b>UPDATE 4/3: Shareholder vote set for 4/26 amid Glencore offer, TECK reportedly open to dealmaking post-spin; UPDATE 4/14: GLEN upped its offer, TECK said no again and insists on the 4/26 vote. TECK shortened the royalty period from coal co to metals co from 5.5 to 3 years. ISS recommends against voting for spin. TECK's largest shareholder CIC said they may vote against spin; UPDATE 4/26: TECK drops vote on spin after saying it would fail, planning to present a simpler spin. GLEN says offer still on table, open to upping bid if TECK will talk or may go directly to shareholders; UPDATE 6/12: GLEN approached Teck about buying its EVR coal assets instead of merging the entire business, TECK says it has multiple interested parties in its coal assets; UPDATE 7/15: Indian steelmaker JSW Steel reportedly considering a bid on Teck's coal; UPDATE 8/17: JSW looking for form a consortium for bid for up to 75% of EVR; UPDATE 8/25: JSW Chairman says they're looking to bid for 20-40% of EVR, with Japanese &amp; S Korean mills likely bidding alongside JSW. Combined bid may value EVR at \$8bn; UPDATE 10/5: CEO Price says that he expects to see firm plans on a spin or sale of TECK's met coal assets by year-end 2023; <b>UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after</b></b> |

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

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| 1/30/2023  | Genius Group Ltd               | GNS           | 27                      | Educational Software     | 10/2/2023        | -99            | <a href="#">Link</a> | -                    | GNS will spin off its holdings of Entrepreneur Resorts Ltd to shareholders. ER is listed on the Seychelles MERJ exchange and GNS holds 97% of shares. Board approved the spin, still needs shareholder vote; 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; <b>UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months</b> |
| 1/6/2023   | Baxter International Inc       | BAX           | 16247                   | Medical Products         | July 2024        | -30            | <a href="#">Link</a> | -                    | BAX plans on spinning its Renal Care and Acute Therapies units in the next 12-18 months. This will streamline operations, remove Renal Care's drag on margins due to supply chain issues; UPDATE 4/27: Moving forward with restructuring, planning spin for July 2024; UPDATE 5/5: Names Chris Toth CEO of spinco, fmr CEO at Siemens' Varian Medical Systems; <b>UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline</b>   |
| 1/4/2023   | Strickland Metals Ltd          | STK AU        | 260                     | Gold Mining              | -                | 188            | <a href="#">Link</a> | -                    | STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earaheedy Basin in W Australia and its Brayah Basin Project in W Australia to shareholders. This will allow RemainCo to focus on its flagship Yandal Gold Project  |
| 12/9/2022  | RDB Infrastructure and Power L | RDBRIL IN     | -                       | Real Estate Oper/Develop | -                | -              | <a href="#">Link</a> | -                    | RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group   |
| 12/8/2022  | Digital Ally Inc               | DGLY          | 0                       | Audio/Video Products     | 1H 2023          | -100           | <a href="#">Link</a> | -                    | Digital Ally is planning to spin its ticketing & entertainment business into a public SpinCo named Kustom Entertainment. RemainCo will hold video solutions & medical billings business. Expect to complete in first half 2023; <b>UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE</b>   |
| 12/6/2022  | Sovereign Metals Ltd           | SVM AU        | 401                     | Metal-Diversified        | Early 2023       | 41             | <a href="#">Link</a> | -                    | Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; <b>UPDATE 3/17: Shareholders approved spinoff</b>   |
| 11/28/2022 | Enveric Biosciences Inc        | ENVB          | 3                       | Medical-Biomedical/Gene  | 1H 2023          | -97            | <a href="#">Link</a> | -                    | Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.   |
| 11/8/2022  | Turk Hava Yollari AO           | THYAO         | 404340                  | Airlines                 | -                | 159            | <a href="#">Link</a> | -                    | Turkish Airlines is planning to spin its short-haul brand AnadoluJet. Anadolu is currently operating at ~90% occupancy levels vs. the group-wide ~80% occupancy levels, making it easier to sustain itself as a stand alone group and seek expansion opportunities   |
| 11/8/2022  | Atacadao SA                    | CRFB3 BZ      | 17779                   | Retail-Hypermarkets      | -                | -53            | <a href="#">Link</a> | -                    | Grupo Carrefour Brasil and its board started a study on spinning out the Real Estate Business Unit. It is also exploring a potential sale of a minority stake in the RE business to a strategic investor   |
| 10/27/2022 | American Resources Corp        | AREC          | 72                      | Coal                     | -                | -59            | <a href="#">Link</a> | -                    | American Resources plans to spin its ReElement Technologies subsidiary focused on lithium and rare earth elements. It expects to file a Form 10 within 60 days; <b>UPDATE 1/24: AREC filed Form 10</b>   |
| 10/24/2022 | Medtronic PLC                  | MDT           | 110863                  | Medical Products         | Nov 23 - June 24 | 12             | <a href="#">Link</a> | <a href="#">Link</a> | Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.  |

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

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| 10/21/2022 | Vale SA                  | VALE          | 44482                   | Metal-Iron               | 1H 2023          | -15            | -                    | -                            | Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; <b>UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn</b> |
| 10/14/2022 | Albertsons Cos Inc       | ACI           | 12724                   | Food-Retail              | Early 2024       | 19             | <a href="#">Link</a> | -                            | In order to obtain regulatory clearance for the Kroger/Albertsons merger, Albertsons is expect to make store divestitures prior to the merger. ACI will make a SpinCo to hold between 100 and 375 stores, which will then be spun off to ACI shareholders immediately prior merger; UPDATE 10/26: 6 State AGs are looking into merger, urges ACI not to make \$4bn special div payment to shareholders before merger approved. State AGs' letter: "Regulatory approval of the merger is far from assured"; UPDATE 11/2: AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; UPDATE 11/4: ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; UPDATE 11/8: DC court denies request of CA, IL and DC AGs for TRO against special dividend payment, but WA court extends temp block until 11/17 to hear testimony; <b>UPDATE 12/1: Kroger CEO says no updates during earnings call, says for foreseeable future, updates on deal will likely be quarterly unless something material</b>   |
| 9/28/2022  | Starz Entertainment Corp | LGF/B         | 1925                    | Motion Pictures&Services | End of Year 2023 | 3              | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF aquired EOne File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; <b>UPDATE 12/22: Agreed to spin studio business with SCRM SPAC</b>  |
| 8/15/2022  | York Harbour Metals Inc  | YORK CN       | 4                       | Metal-Diversified        | 2022             | -92            | <a href="#">Link</a> | -                            | York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador  |
| 8/15/2022  | Outdoor Holding Co       | POWW          | 228                     | Firearms&Ammunition      | 2023             | -64            | <a href="#">Link</a> | <a href="#">Link</a>         | AMMO plans to separate its ammo and marketplace businesses. Outdoor Online will contain GunBroker.com and related businesses. Action Outdoor Sports will retain the ammo and munition businesses. Chairman/CEO Fred Wagenhals will be CEO/Chair of Outdoor Online, Chair of Action Outdoor Sports. UPDATE 8/25: CEO Letter to shareholders (linked in PR column); UPDATE 8/29: Stevn Urvan, founder of GunBroker and largest POWW shareholder (17.1%) wrote letter to shareholders. He nominated a new slate of directors, wants the new board to re-evaluate rational for spin, and feels POWW has been mismanaged: governance issues, subpar ammo margins and poor integration of GunBroker; <b>UPDATE 9/6: POWW announced it is placing Urvan &amp; Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data &amp; digital assets.</b>  |

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|-----------|--------------------------------|---------------|-------------------------|---|-----------------|----------------|----------------------|------------------------------|---|
| 8/12/2022 | ARB Bhd                        | ARBB MK       | 44                      | Computer Services                       | 4Q22            | -62            | <a href="#">Link</a> | -                            | ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.  |
| 8/10/2022 | Cia Brasileira de Distribuicao | CBD           | -                       | Food-Retail                             | -               | -              | <a href="#">Link</a> | -                            | GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; <b>UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer</b>   |
| 7/22/2022 | TietoEVRY Oyj                  | TIETO FH      | 1917                    | Computer Services                       | H2 2023         | -24            | <a href="#">Link</a> | -                            | Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin; <b>UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM</b>  |
| 6/14/2022 | Atos SE                        | ATO FP        | 691                     | Computer Services                       | H2 2023         | -97            | <a href="#">LINK</a> | <a href="#">LINK</a>         | ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; <b>UPDATE 4/27: Spin still planned for 2023</b>   |
| 6/2/2022  | Yara International ASA         | YAR NO        | 91574                   | Agricultural Chemicals                  | -               | -13            | <a href="#">LINK</a> | <a href="#">LINK</a>         | Yara is moving forward with an operational/internal demerger of its Clean Ammonia business with an expectation of a carveout/IPO in the future UPDATE 6/10: EGM on 7/7 UPDATE 6/21: Capital Markets Day scheduled for 6/30 UPDATE 7/7: Shareholders approved demerger at EGM; <b>UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO</b>  |
| 5/25/2022 | Citius Pharmaceuticals Inc     | CTXR          | 9                       | Medical-Drugs                           | H2 2022         | -96            | <a href="#">LINK</a> | <a href="#">LINK</a>         | Citius plans to spin its Phase 3 drug (I/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; <b>UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin</b>   |
| 5/5/2022  | Vista Outdoor Inc              | VSTO          | -                       | Athletic Equipment                      | 4Q23            | -              | <a href="#">LINK</a> | <a href="#">Form 10 Link</a> | VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; <b>UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash</b> |
| 4/7/2022  | CI Financial Corp              | CIX CN        | 4531                    | Invest Management and Advisory Services | -               | 88             | <a href="#">LINK</a> | -                            | CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. <b>\$1 expected in 2022</b>  |

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

| PR Date    | Parent Company          | Parent Ticker | Parent Market Cap (\$M) | Sector                   | Expected Timing | PR to Date (%) | PR                   | Corp. Presentation   | Notes  |
|------------|-------------------------|---------------|-------------------------|--------------------------|-----------------|----------------|----------------------|----------------------|--|
| 3/30/2022  | Creatd Inc              | VOCL          | -                       | Applications Software    | September 2023  | -              | <a href="#">LINK</a> | -                    | CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - <a href="https://www.prnewswire.com/news-releases/creatd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html">https://www.prnewswire.com/news-releases/creatd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html</a> ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; <b>UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September</b>   |
| 2/10/2022  | Naturgy Energy Group SA | NTGY SM       | 25384                   | Gas-Distribution         | -               | 11             | <a href="#">LINK</a> | <a href="#">LINK</a> | Naturgy intends to split into two; MarketsCo will focus on the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply, and the management of wholesale energy markets. The MarketCo unit will focus on management of regulated energy distribution and transmission infrastructures. BoD vote in June; spin by YE 2022 UPDATE 4/13: Rumored to have paused spin due to Ukraine conflict UPDATE 5/25: Chairman confirms that spin is being delayed due to conflict in Ukraine; confirms that spin is still "valid" but could be pushed into 2023; UPDATE 10/11: Spanish govt will ensure that the spin continues to meet the conditions the govt set when Aussie fund IFM bought its stake in NTGY (IFM agreed not to sell any assets beyond those already agreed by the board and it cannot delist NTGY for at least 3 years); UPDATE 10/17: Spanish Energy Minister Ribera calls planned spin unreasonable, says it threatens stability & price of Spanish nat gas supplies; UPDATE 12/12: Spain to extend restrictions on foreign takeovers through 2024, making NTGY transaction more difficult; UPDATE 7/12: Board affirms strategic sense of spin, still TBD on timeline; <b>UPDATE 10/23: Deputy PM Ribera says plan to split isn't "advisable," split probably based on reasons not related to keeping investment in energy transition</b> |
| 12/6/2021  | Solaris Resources Inc   | SLS CN        | 857                     | Metal-Copper             | -               | -59            | <a href="#">LINK</a> | -                    | Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed intially but will apply in "due course" for a listing <b>UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company</b>  |
| 11/22/2021 | Hyperscale Data Inc     | AULT          | -                       | Investment Companies     | 1/23/2023       | -              | <a href="#">LINK</a> | -                    | Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham 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; <b>UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23</b>   |
| 11/13/2021 | CMC Markets PLC         | CMCX LN       | 719                     | Finance-Invest Bnkr/Brkr | -               | 13             | <a href="#">LINK</a> | -                    | <b>PRELIMINARY DISCUSSIONS:</b> CMC Markets is working with advisers on a possible seperation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; <b>Update expected in June 2022</b>   |

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

| PR Date   | Parent Company            | Parent Ticker | Parent Market Cap (\$M) | Sector                   | Expected Timing | PR to Date (%) | PR                   | Corp. Presentation   | Notes  |
|-----------|---------------------------|---------------|-------------------------|--------------------------|-----------------|----------------|----------------------|----------------------|--|
| 9/15/2021 | LiveOne Inc               | LVO           | 92                      | Internet Content-Info/Ne | H1 2023         | -69            | <a href="#">LINK</a> | -                    | LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues <b>UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023</b> <b>UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023</b>  |
| 9/9/2021  | Semcon AB                 | SEMC SS       | -                       | Engineering/R&D Services | Q4 2022         | -              | <a href="#">LINK</a> | <a href="#">LINK</a> | SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; <b>UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended</b>  |
| 8/26/2021 | RiskOn International Inc  | ZEST          | -                       | Invest Mgmt/Advis Serv   | PENDING         | -              | <a href="#">LINK</a> | <a href="#">LINK</a> | Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; <b>UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark</b>   |
| 8/25/2021 | Paz Retail And Energy Ltd | PZOL IT       | -                       | Oil Refining&Marketing   | -               | -              | <a href="#">LINK</a> | -                    | PAZ is spinning its refining business from its retail unit. SpinCo to trade on the Tel Aviv exchange UPDATE: PAZ submits draft prospectus to ISA for SpinCo, Ashdod. Ashdod will trade on Tel Aviv Exchange UPDATE 2/7: Spin submitted for court approval UPDATE: EGM on 4/10; reports that it may list its RE holdings on Tel Aviv exchange UPDATE 6/20: Court approves the refinery spin/distribution <b>UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod</b>  |
| 8/3/2021  | Bausch Health Cos Inc     | BHC           | 1726                    | Medical-Drugs            | 2022            | -82            | <a href="#">LINK</a> | <a href="#">LINK</a> | Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Nas and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (S1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; <b>UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri</b> |
| 8/19/2021 | Aarti Industries Ltd      | ARTO IN       | 172070                  | Chemicals-Diversified    | 2022            | -42            | <a href="#">LINK</a> | <a href="#">LINK</a> | Aarti got board approval to demerge Aarti Pharmalabs (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; <b>UPDATE 10/6: Announced record date of 10/20</b>  |

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



| PR Date   | Parent Company                | Parent Ticker | Parent Market Cap (\$M) | Sector                | Expected Timing | PR to Date (%) | PR                   | Corp. Presentation   | Notes  |
|-----------|-------------------------------|---------------|-------------------------|-----------------------|-----------------|----------------|----------------------|----------------------|--|
| 8/4/2021  | Shipping Corp of India Ltd    | SCI IN        | 87929                   | Transport-Marine      | -               | 127            | <a href="#">LINK</a> | <a href="#">LINK</a> | SCI, a shipping company (dry bulk, tanker, container, etc) is demerging its non-core assets. SCI shareholders to receive 1 NewCo share for every SCI. NewCo to be listed on BSE and NSE exchanges. Remainco to be sold. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed UPDATE 3/3: Final scheme filed (link left) expected demerger in June 2022 UPDATE 5/25: BoD approved; UPDATE 1/2: Ministry of Corporate Affairs set to approve spin; <b>UPDATE 2/23: MCA approved spin of assets</b>   |
| 7/21/2021 | Iberdrola SA                  | IBE SM        | 101568                  | Electric-Integrated   | -               | 80             | <a href="#">LINK</a> | -                    | Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed <b>UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first</b>   |
| 7/15/2021 | Ryvyi Inc                     | RVYL          | 6                       | Applications Software | Q4 2021         | -99            | <a href="#">LINK</a> | <a href="#">LINK</a> | GreenBox is spinning its stablecoin platform (COYNI) and announced a special divvy. Shareholders of record on 8/16 AND who hold their shares for a "specific period of time after the record date" will receive a right to .35 shares of common in the SpinCo for each 1 GBOX share/ Shareholders of record on the second tranche special divvy will be entitled to .20 common for each GBOX share BUT shareholders cannot receive both divvys, i.e. no shareholder can receive the full .55 right UPDATE 7/29: Chairman issues letter to shareholders re:spin (link in Corp. Presentation column) and will host a webinar on 8/3 UPDATE 8/12: Record date is postponed UPDATE 9/21: GBOX will move SpinCo operations to Florida UPDATE 11/4: CEO of spinco appointed (Paul Levine) UPDATE 12/6: Corporate update call scheduled for 12/9 UPDATE 4/1: Spin/IPO postponed; <b>UPDATE 4/12/23: Planned spin of Coyini is back on</b> |
| 5/19/2021 | United Co RUSAL International | RUAL RX       | -                       | Metal-Aluminum        | 2022            | -              | <a href="#">LINK</a> | -                    | Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the 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       | 33094                   | Gambling              | 2022            | 19             | <a href="#">LINK</a> | -                    | <b>Preliminary discussions:</b> Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; <b>UPDATE 4/26: Shareholders approve US Listing</b>  |
| 3/11/2021 | MTN Group Ltd                 | MTN SJ        | 228562                  | Cellular Telecom      | Q2 2022         | 63             | <a href="#">LINK</a> | -                    | MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 <b>UPDATE 4/5: JPM retained to advise on spin</b>   |

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

| PR Date    | Parent Company             | Parent Ticker | Parent Market Cap (\$M) | Sector                  | Expected Timing | PR to Date (%) | PR                   | Corp. Presentation   | Notes   |
|------------|----------------------------|---------------|-------------------------|-------------------------|-----------------|----------------|----------------------|----------------------|---|
| 2/25/2021  | Olam Group Ltd             | OLG SP        | 3578                    | Agricultural Operations | -               | -23            | <a href="#">LINK</a> | <a href="#">LINK</a> | Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit (OGA). Expected complete in Q2 2022 UPDATE 8/12: Olam is planning a primary listing on the LSE and a secondary listing in Singapore; demerger/IPO on track for H1 2022 UPDATE 9/20: Demerger info released; new presentation link left) UPDATE 11/20: New presentation filed for SpinCo ("ofi"); link left UPDATE: EGM scheduled for 2/18 UPDATE 2/23: Bankers hired; targeting a 18B valuation with 2B pounds raised; targeting Q2 2022 for ofi and OGA IPO 6 months after ofi UPDATE: Name change/ticker change in preparation for the separation UPDATE 3/24: Olam no longer expects a Q2 spin/IPO of ofi due to the Ukraine conflict; will evaluate timing on an ongoing basis; Olam also sold ~30% of OGA to the Saudis, still expect an IPO of OGA shortly after ofi listing UPDATE 6/20: Shareholders approve the partial sale of OGA to the Saudis; UPDATE 8/11: Remain committed and prepared pending favorable market conditions; UPDATE 1/9: Plans to list as early as 1H23, plans primary listing in Singapore with possible concurrent listing on Saudi Exchange; <b>UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet</b> |
| 2/4/2021   | Strides Pharma Science Ltd | STR IN        | 60961                   | Medical-Generic Drugs   | 2021            | 64             | <a href="#">LINK</a> | <a href="#">LINK</a> | Strides Pharma will demerge its biotech business (Stelis) in order to focus on its core pharma business. UPDATE 3/19: Stelis raised 195m in private funding to prep it as a stand alone entity. UPDATE 11/10: Company mentioned they have not yet decided on a spin or IPO per the Q2 conference call on 11/10 <b>UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23</b>  |
| 2/3/2021   | Repsol SA                  | REP SM        | 13646                   | Oil Comp-Integrated     | Q2 2021         | 74             | <a href="#">LINK</a> | -                    | Repsol has hired JPM to explore a spin of its renewable energy unit. UPDATE: REP is seeking to sell 25% stake privately with an expected liquidity event via IPO between 3-5 years.   |
| 11/20/2020 | Rithm Capital Corp         | RITM          | 6187                    | REITS-Diversified       | -               | 90             | <a href="#">LINK</a> | <a href="#">LINK</a> | NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table  |
| 10/9/2020  | Telecom Italia SpA/Milano  | TIAY          | 9265                    | Telephone-Integrated    | H1 2021         | 6              | <a href="#">LINK</a> | <a href="#">LINK</a> | TIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid <b>UPDATE: BoD gives CEO mandate to move forward on spin</b>  |

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

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

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

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

| Parent Co.             | Parent Ticker | Parent Market Cap (\$M) | Spin Co.                       | SpinCo Ticker | Spin-Co Mkt Cap (\$M) | Ex- Date  | Spinco Spin to Date Return (%) | Parent Spin to Date Return (%) | Share Turnover of Spin since Spin (%) | PR                   | Presentation                    | SpinCo Description  |
|------------------------|---------------|-------------------------|--------------------------------|---------------|-----------------------|-----------|--------------------------------|--------------------------------|---------------------------------------|----------------------|---------------------------------|---|
| Lionsgate Studios Corp | LION          | 1,947                   | Starz Entertainment Corp       | STRZ          | 217                   | 5/7/2025  | 16                             | -16                            | 36                                    | <a href="#">Link</a> | -                               | 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   |
| IAC Inc                | IAC           | 3,018                   | Angi Inc                       | ANGI          | 785                   | 4/1/2025  | 11                             | -4                             | 122                                   | <a href="#">Link</a> | -                               | IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; <b>UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date</b>   |
| Euroseas Ltd           | ESEA          | 272                     | Euro-Holdings Ltd              | EHLN          | 17                    | 3/18/2025 | -24                            | 30                             | 155                                   | <a href="#">Link</a> | <a href="#">Prospectus Link</a> | Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval; <b>UPDATE 3/6: Declared 20-F effective, expect to trade under EHLN on 3/18</b>  |
| CompoSecure Inc        | CMPO          | 1,310                   | Resolute Holdings Management I | RHLD          | 268                   | 2/28/2025 | -33                            | -4                             | 63                                    | <a href="#">Link</a> | <a href="#">Form 10 Link</a>    | CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28   |
| Western Digital Corp   | WDC           | 17,440                  | Sandisk Corp/DE                | SNDR          | 5876                  | 2/24/2025 | -17                            | 2                              | 177                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a>    | WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;   |
| Lennar Corp            | LEN           | 29,402                  | Millrose Properties Inc        | MRP           | 4749                  | 2/7/2025  | 9                              | -8                             | 133                                   | <a href="#">Link</a> | <a href="#">Prospectus Link</a> | Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February |
| FAT Brands Inc         | FAT           | 46                      | Twin Hospitality Group Inc     | TWNP          | 277                   | 1/30/2025 | -68                            | -33                            | 6                                     | <a href="#">Link</a> | -                               | FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.   |

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  |
|--------------------------------|---------------|-------------------------|--------------------------------|---------------|-----------------------|------------|--------------------------------|--------------------------------|---------------------------------------|----------------------|------------------------------|---|
| Liberty Global Ltd             | LBTYA         | 3,409                   | Sunrise Communications AG      | SNRE          | 3582                  | 11/14/2024 | 11                             | -22                            | 122                                   | <a href="#">Link</a> | -                            | Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13  |
| MDU Resources Group Inc        | MDU           | 3,559                   | Everus Construction Group Inc  | ECG           | 3033                  | 11/1/2024  | 13                             | 17                             | 197                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2  |
| TC Energy Corp                 | TRP           | 51,815                  | South Bow Corp                 | SOBO CN       | 7215                  | 10/2/2024  | 24                             | 16                             | 211                                   | <a href="#">Link</a> | <a href="#">Link</a>         | TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2  |
| SITE Centers Corp              | SITC          | 656                     | Curblin Properties Corp        | CURB          | 2498                  | 10/1/2024  | 7                              | -27                            | 109                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB   |
| Jacobs Solutions Inc           | J             | 15,521                  | Amentum Holdings Inc           | AMTM          | 5314                  | 9/27/2024  | -15                            | 1                              | 180                                   | <a href="#">Link</a> | <a href="#">Link</a>         | Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM |
| Liberty Media Corp-Liberty Sir | LSXMA         | -                       | Sirius XM Holdings Inc         | SIRI          | 7681                  | 9/9/2024   | -12                            | -                              | 297                                   | <a href="#">Link</a> | -                            | Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9   |
| Howard Hughes Holdings Inc     | HHH           | 4,197                   | Seaport Entertainment Group In | SEG           | 235                   | 8/1/2024   | -20                            | 3                              | 192                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend  |
| Advanced Flower Capital Inc    | AFCG          | 119                     | Sunrise Realty Trust Inc       | SUNS          | 147                   | 7/10/2024  | 4                              | -31                            | 166                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend  |

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  |
|----------------------------|---------------|-------------------------|----------------------|---------------|-----------------------|-----------|--------------------------------|--------------------------------|---------------------------------------|----------------------|------------------------------|---|
| Illumina Inc               | ILMN          | 13,237                  | GRAIL Inc            | GRAL          | 1436                  | 6/25/2024 | 135                            | -24                            | 786                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | GRAIL is a healthcare company focusing on early cancer detection. It has been the center of a proxy fight between ILMN and Icahn after ILMN closed on its August 2021 acquisition of GRAIL without EU approval and was subsequently fined; UPDATE 6/3: Board approves, to trade W-I on 6/12 and regular on 6/24, ILMN to distribute 85.5% and trade under GRAL  |
| Southwest Gas Holdings Inc | SWX           | 4,944                   | Centuri Holdings Inc | CTRI          | 1730                  | 4/22/2024 | -20                            | -3                             | 134                                   | <a href="#">Link</a> | <a href="#">S-1 Link</a>     | SWX will spin its unregulated utility platform, Centuri. RemainCo will remain a regulated natural gas and distribution company UPDATE 3/7: Icahn issues letter against the spin; SWX files a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 2024; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn |
| General Electric Co        | GE            | 247,167                 | GE Vernova Inc       | GEV           | 116832                | 4/2/2024  | 206                            | 71                             | 375                                   | <a href="#">Link</a> | <a href="#">Form 10 Link</a> | After completing the spin of GE Healthcare, GE now turns to spinning off its energy and power generation business, branded as GE Vernova; UPDATE 8/24: Ken Parks named CFO of GE Vernova; UPDATE 10/24: Expects to spin GE Vernova during 2Q24 under GEV, GE Aerospace will continue as RemainCo under GE; UPDATE 11/14: Fmr Linde CEO Stephen Angel named non-exec chairman of GE Vernova; UPDATE 2/15: GE announced that GE Vernova filed its Form 10; UPDATE 2/29: Board approves spin, investor day to be held on 3/6, expects to list GEV on 4/2   |
| 3M Co                      | MMM           | 82,401                  | Solventum Corp       | SOLV          | 12822                 | 4/1/2024  | 7                              | 67                             | 237                                   | <a href="#">Link</a> | <a href="#">Form 10</a>      | 3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.  |

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           | 2,982                   | Worthington Steel Inc       | WS            | 1384                  | 11/30/2023 | 2                              | 38                             | 183                                   | <a href="#">Link</a>         | <a href="#">Form 10 Link</a> | Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will 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           | 13,546                  | NET Lease Office Properties | NLOP          | 448                   | 11/2/2023  | 194                            | 22                             | 546                                   | <a href="#">Form 10 Link</a> | <a href="#">Link</a>         | WPC Board approves the spinoff of 59 office properties into Net Lease Office Properties SpinCo. NLOP will assume \$169m of mortgage debt and get a \$455m debt facility from JPM and pay \$350m back to RemainCo; <b>UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares</b>  |
| NCR Voyix Corp              | VYX           | 1,500                   | NCR Atleos Corp             | NATL          | 2035                  | 10/17/2023 | 30                             | -33                            | 337                                   | <a href="#">Link</a>         | <a href="#">Form 10 Link</a> | NCR plans to split its high growth digital/SaaS business from its cash-generative ATM busines. NCR has been shopping around parts of its business as well as its entire company, but cannot find a buyer. It plans to complete the split by year end 2023; UPDATE 5/4: Senior Exec VP, CFO Tim Oliver named spinco CEO. EVP, President of NCR Commerce named remainco CEO; UPDATE 6/26: NCR filed a Form 10 for its ATM spinco, spin on track for 4Q23; UPDATE 9/18 & 9/22: Raised debt for spinco, \$1.35bn due 2029 at 9.5%, will pay some distribution to remainco; <b>UPDATE 10/11: Reuters reported NCR and Brinks were in talks to merge ATM business into Brinks, which Brinks promptly refuted. NCR announced CEO Michael Hayford will retire after spin, reiterated spin date of 10/16</b> |
| Lithium Americas Corp       | LAC           | 617                     | Lithium Argentina AG        | LAAC          | -                     | 10/4/2023  | -                              | -76                            | -                                     | <a href="#">Link</a>         | <a href="#">Link</a>         | LAC will separate its North American and Argentine businesses. The Argentina Business will hold a 44.8% interest in Cauchari-Olaroz and 100% interest in the Pastos Grandes lithium brine project, as well as the 17% investment in Arena Minerals (AN CN). The NA Business will hold the 100% interest in Thacker Pass and the investments in Green Technology Metals (GT1 AU) and Ascend Elements; UPDATE 7/31: Shareholders approve spin, expected to spin in Oct 2023; <b>UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo</b>  |
| Danaher Corp                | DHR           | 140,350                 | Veralto Corp                | VLTO          | 25207                 | 10/2/2023  | 20                             | -7                             | 301                                   | <a href="#">Link</a>         | -                            | DHR plans to spin its Environmental & Applied Solutions segment made up of its Water Quality & Product Identification businesses. Jennifer Honeycutt will become President & CEO (currently EVP of EAS segment). Expected to spin in 4Q23; <b>UPDATE 8/25: Expects to complete spin of Veralto on 9/30 with record date on 9/13. Shareholders will receive 1 spinco share for 3 DHR shares</b>  |
| Aramark                     | ARMK          | 10,286                  | Vestis Corp                 | VSTS          | 814                   | 10/2/2023  | -63                            | 60                             | 696                                   | <a href="#">LINK</a>         | <a href="#">Form 10 Link</a> | Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; <b>UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK</b>  |

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

| Parent Co.                     | Parent Ticker | Parent Market Cap (\$M) | Spin Co.                    | SpinCo Ticker | Spin-Co Mkt Cap (\$M) | Ex- Date  | Spinco Spin to Date Return (%) | Parent Spin to Date Return (%) | Share Turnover of Spin since Spin (%) | PR                   | Presentation                 | SpinCo Description  |
|--------------------------------|---------------|-------------------------|-----------------------------|---------------|-----------------------|-----------|--------------------------------|--------------------------------|---------------------------------------|----------------------|------------------------------|---|
| Kellanova                      | K             | 28,553                  | WK Kellogg Co               | KLK           | 1575                  | 10/2/2023 | 45                             | 65                             | 560                                   | <a href="#">LINK</a> | <a href="#">Form 10 Link</a> | K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLK; <b>UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLK to trade on 10/2. Shareholders will get 1 KLK SpinCo share for every 4 K shares</b>  |
| LiveOne Inc                    | LVO           | 92                      | PodcastOne Inc              | PODC          | 50                    | 9/8/2023  | -54                            | -35                            | 103                                   | <a href="#">LINK</a> | -                            | LiveOne intends to spin off its on-demand digital podcasting company, PodcastOne, into a separate publicly-traded entity by year-end 2022. UPDATE 7/26: PodcastOne sold \$8m of convertible notes, LVO purchased \$3m; UPDATE 10/25: Expects to file S-1 by YE2022 and complete spin by YE2023; UPDATE 11/3: Sets 12/22 as record date to spin 5-10% of PodcastOne to LVO shareholders; UPDATE 11/10: Expects to file S-1 for PodcastOne by 12/15; UPDATE 12/29: S-1 filed, record date is 1/16; <b>UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC</b>  |
| Liberty Media Corp-Liberty Sir | LSXMK         | -                       | Atlanta Braves Holdings Inc | BATRK         | 2622                  | 7/19/2023 | -3                             | -                              | 230                                   | <a href="#">Link</a> | -                            | Liberty plans to split-off Liberty Braves by redeeming all LSXM's existing BATR common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXM will redeem each of its Series A/B/C common stock in BATR for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.  |
| BorgWarner Inc                 | BWA           | 7,323                   | Phinia Inc                  | PHIN          | 1759                  | 7/5/2023  | 26                             | -21                            | 819                                   | <a href="#">Link</a> | <a href="#">Link</a>         | Plans to spin its Fuel Services & Aftermarket segment to public NewCo. This allows RemainCo to optimize combustion portfolio and advances electrification while allowing SpinCo to grow in alt fuels and aftermarket space. RemainCo will have e-propulsion & drivetrain and air mgmt segment: \$9.4bn of rev with 10.8% segment operating margin YTD. NewCo recorded \$2.7bn rev with 12.5% segment operating margin YTD. Expect to spin late 2023; UPDATE 2/9: Spinoff units up ~11% in 4Q22; UPDATE 2/14: SpinCo named PHINIA Inc, Brady Ericson named CEO and Chris Gropp named CFO, both have same positions at business unit pre-spin; <b>UPDATE 6/13: Board approved spin, BWA shareholders will received 1 PHIN share for every 5 BWA shares held on 6/23 record date. Distribution date set for 7/3, PHIN set to trade 7/5</b> |
| Labcorp Holdings Inc           | LH            | 20,885                  | Fortrea Holdings Inc        | FTRE          | 402                   | 7/3/2023  | -88                            | 22                             | 830                                   | <a href="#">Link</a> | -                            | Labcorp announced plans to spin-off its Clinical Development business in 2H 2023. NewCo will contain the global Contract Research Organization that provides Phase I-IV clinical trial management and other services to pharma and biotech companies. RemainCo will contain the core diagnostic testing business. UPDATE 10/27: Clinical Development Business spin ahead of schedule, expect to spin mid-2023; UPDATE 2/9: Spinoff will be named Fortrea; UPDATE 4/25: Spin on track for mid-2023; <b>UPDATE 6/12: LH priced \$570m of notes for its Fortrea spin. FTRE expected to start trading when-issued under FTREV on 6/16, record date on 6/20, regular-way trading on 7/3</b>  |
| Imperial Petroleum Inc         | IMPP          | 86                      | C3is Inc                    | CISS          | 3                     | 6/22/2023 | -100                           | -35                            | 1,797                                 | <a href="#">Link</a> | -                            | IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo   |

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



| Parent Co.              | Parent Ticker | Parent Market Cap (\$M) | Spin Co.                       | SpinCo Ticker | Spin-Co Mkt Cap (\$M) | Ex- Date  | Spinco Spin to Date Return (%) | Parent Spin to Date Return (%) | Share Turnover of Spin since Spin (%) | PR                   | Presentation         | SpinCo Description  |
|-------------------------|---------------|-------------------------|--------------------------------|---------------|-----------------------|-----------|--------------------------------|--------------------------------|---------------------------------------|----------------------|----------------------|---|
| MDU Resources Group Inc | MDU           | 3,559                   | Knife River Corp               | KNF           | 5711                  | 6/1/2023  | 188                            | 69                             | 429                                   | <a href="#">LINK</a> | -                    | MDU plans to spin Knife River to create a stand-alone, aggregates-based, vertically integrated construction materials providers. RemainCo will focus on regulated utilities, natural gas pipelines and infrastructure services. UPDATE 11/3: Board determined spin is best way to optimize value, working to spin Knife River in 2023; UPDATE 12/15: Filed Form 10 for spin, expect to spin 2Q23; UPDATE 4/10: Announced a \$425m note priced at 7.75% maturing in May 2031 for its KNF spinco; <b>UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31</b>  |
| Cummins Inc             | CMI           | 46,076                  | Atmus Filtration Technologies  | ATMU          | 3154                  | 5/26/2023 | 77                             | 64                             | 705                                   | <a href="#">LINK</a> | -                    | Cummins filed a confidential S1 for its Filtration Business; UPDATE 10/6: Cummins agrees to extend \$1bn 5y loan to Filtration Business once it spins (\$400m revolving credit, \$600m term loan); <b>UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.</b>  |
| Johnson & Johnson       | JNJ           | 364,111                 | Kenvue Inc                     | KVUE          | 46423                 | 5/3/2023  | 19                             | -1                             | 523                                   | <a href="#">LINK</a> | <a href="#">LINK</a> | CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; <b>UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation</b>   |
| Sphere Entertainment Co | SPHR          | 1,396                   | Madison Square Garden Entertai | MSGE          | 1819                  | 4/20/2023 | 18                             | 39                             | 538                                   | <a href="#">Link</a> | <a href="#">Link</a> | MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand. UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); <b>UPDATE 3/30: Board approves, expect spin by 4/20</b> |
| Crane NXT Co            | CXT           | 3,172                   | Crane Co                       | CR            | 10229                 | 4/4/2023  | 128                            | 38                             | 254                                   | <a href="#">LINK</a> | <a href="#">LINK</a> | Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. 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; <b>Update 3/20: Updated capital structure of CR &amp; CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3</b>   |

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

| Parent Co.                    | Parent Ticker | Parent Market Cap (\$M) | Spin Co.                       | SpinCo Ticker | Spin-Co Mkt Cap (\$M) | Ex- Date  | Spinco Spin to Date Return (%) | Parent Spin to Date Return (%) | Share Turnover of Spin since Spin (%) | PR                   | Presentation         | SpinCo Description   |
|-------------------------------|---------------|-------------------------|--------------------------------|---------------|-----------------------|-----------|--------------------------------|--------------------------------|---------------------------------------|----------------------|----------------------|--|
| Safehold Inc                  | SAFE          | 1,123                   | Star Holdings                  | STHO          | 84                    | 3/31/2023 | -64                            | -43                            | 349                                   | <a href="#">Link</a> | -                    | Safehold (SAFE) and iStar (STAR) will combine to increase SAFE's market leadership in the ground lease industry and make SAFE the only internally-managed, pure-play ground lease public company. Before the merger, iStar will spin off a new pubco to its shareholders. This SpinCo will hold its remaining non-ground assets and \$400m of its SAFE shares that will be monetized over time. UPDATE 12/19: Initial Form 10 filed for Star Holdings spin; <b>UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31</b>  |
| Castor Maritime Inc           | CTRM          | 23                      | Toro Corp                      | TORO          | 35                    | 3/7/2023  | -67                            | -56                            | 630                                   | <a href="#">Link</a> | -                    | Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; <b>UPDATE 2/13: dist date scheduled for 3/7</b>  |
| Flex Ltd                      | FLEX          | 16,098                  | NEXTracker Inc                 | NXT           | 8637                  | 2/9/2023  | 95                             | 148                            | 1,042                                 | <a href="#">LINK</a> | <a href="#">LINK</a> | FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details.UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process UPDATE 2/2: FLEX officially enters into seperation agreement to spin Nextracker; IPO timing subject to SEC review process; Nextracker sells 500m in convertible prefs to TPG; presentation filed (link left) UPDATE 3/1: Investor Day on 3/30 <b>UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions</b>  |
| Jefferies Financial Group Inc | JEF           | 10,870                  | Vitesse Energy Inc             | VTS           | 872                   | 1/17/2023 | 92                             | 47                             | 451                                   | <a href="#">LINK</a> | -                    | JEF is spinning its energy unit, Vitesse Energy, Inc into a standalone entity to refocus RemainCo on investment banking; will trade on NYSE; spin expected by YE 2022; UPDATE 1/5: 'When-issued' trading expected to begin 1/10, dist expected 1/13. 1 VTS for every 8.5 JEF   |
| General Electric Co           | GE            | 247,167                 | GE HealthCare Technologies Inc | GEHC          | 33485                 | 1/4/2023  | 21                             | 319                            | 417                                   | <a href="#">LINK</a> | <a href="#">LINK</a> | GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE HealthCare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; <b>UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion</b> |

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

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

International Spins (ex-China); trailing 180 days

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

| Parent Co.        | Parent Ticker | Parent Market Cap (\$M) | Spin Co.                       | SpinCo Ticker | Spin-Co Mkt Cap (\$M) | Spin Date/Listing Date | Spinco Spin to Date Return (%) | Parent Spin to Date Return (%) | Share Turnover of Spin since Spin (%) | Notes  | Links to PR or Presentation     |
|-------------------|---------------|-------------------------|--------------------------------|---------------|-----------------------|------------------------|--------------------------------|--------------------------------|---------------------------------------|--|---------------------------------|
| Costamare Inc     | CMRE          | 1057                    | Costamare Bulkera Holdings Ltd | CMDDB         | 235                   | 4/14/2025              | -28                            | 33                             | 8                                     | Costamare plans to spin off its bulkera business consisting of 38 bulk vessels. RemainCo will hold its 68 container vessels and Neptune Marine Leasing Limited business; <b>UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulkera SpinCo, will list under CMDDB and plan to list in 2025</b>  | <a href="#">Prospectus Link</a> |
| Toro Corp         | TORO          | 35                      | Robin Energy Ltd               | RBNE          | 6                     | 4/14/2025              | -54                            | 13                             | 51                                    | Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; <b>UPDATE 2/7: Completed the spin of Asmodee</b>  | <a href="#">Link</a>            |
| Embracer Group AB | EMBRACB SS    | 27330                   | Asmodee Group AB               | ASMDEE SS     | 27272                 | 2/4/2025               | 11                             | -10                            | 27                                    | Asmodee Group AB operates as a board game and trading card company development company. The Company designs tabletop games. Asmodee Group serves customers worldwide.  | <a href="#">Link</a>            |
| WH Group Ltd      | 288 HK        | 85706                   | Smithfield Foods Inc           | SFD           | 9167                  | 1/30/2025              | 10                             | 20                             | 15                                    | WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.   | <a href="#">Link</a>            |
| Vivendi SE        | VIV FP        | 2906                    | Canal+ SA                      | CAN LN        | 1932                  | 12/16/2024             | -14                            | 10                             | 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; <b>UPDATE 1/30: Mgmt proposed a 4-way split: film &amp; TV producer Canal+, ad/comms agency Havas, publishing &amp; 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</b> | <a href="#">Prospectus Link</a> |
| Vivendi SE        | VIV FP        | 2906                    | Havas NV                       | HAVAS NA      | 1510                  | 12/16/2024             | -16                            | 10                             | 37                                    | Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; <b>UPDATE 1/30: Mgmt proposed a 4-way split: film &amp; TV producer Canal+, ad/comms agency Havas, publishing &amp; 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</b> | <a href="#">Prospectus Link</a> |

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

| Parent Co.                     | Parent Ticker | Parent Market Cap (\$M) | Spin Co.             | SpinCo Ticker | Spin-Co Mkt Cap (\$M) | Spin Date/ Listing Date | Spinco Spin to Date Return (%) | Parent Spin to Date Return (%) | Share Turnover of Spin since Spin (%) | Notes   | Links to PR or Presentation     |
|--------------------------------|---------------|-------------------------|----------------------|---------------|-----------------------|-------------------------|--------------------------------|--------------------------------|---------------------------------------|---|---------------------------------|
| Vivendi SE                     | VIV FP        | 2906                    | Louis Hachette Group | ALHG FP       | 1508                  | 12/16/2024              | 12                             | 10                             | 53                                    | Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16 | <a href="#">Prospectus Link</a> |
| Samhallsbyggnadsbolaget i Nord | SBBB SS       | 9943                    | Sveafastigheter AB   | SVEAF SS      | 6980                  | 10/18/2024              | -12                            | -13                            | 42                                    | Sveafastigheter AB operates as a real estate development company. The Company designs, develops, leases, and manages housing and community properties. Sveafastigheter serves customers in Sweden.  | <a href="#">Link</a>            |
| Gentoo Media Inc               | GZMNO NO      | 2004                    | GiG Software PLC     | GIGSDB SS     | 721                   | 10/1/2024               | -3                             | -46                            | 23                                    | The Board of GiG is deciding whether to distribute its Platform & Sportsbook business to shareholders while retaining its Media business; UPDATE 9/12: The Board announced the ex-date will be 9/24, record date will be 9/25 and distribution date will be 9/30  | <a href="#">Link</a>            |
| Marlowe PLC                    | MRL LN        | 291                     | Optima Health PLC    | OPT LN        | 171                   | 9/26/2024               | 27                             | 25                             | 73                                    | Marlowe announced that they're spinning off its Occupational Health division as a dividend to shareholders under Optima Health, with each shareholder receiving 1 share. Optima Health is expected to be admitted on the AIM exchange on 9/26   | <a href="#">Link</a>            |
| WEB Travel Group Ltd           | WEB AU        | 1637                    | Webjet Group Ltd     | WJL AU        | 349                   | 9/23/2024               | 11                             | -38                            | 163                                   | Webjet is considering spinning off its two travel divisions, WebBeds and Webjet B2C. WebBeds is a B2B brand, while Webjet B2C contains i) Webjet OTA focused on Australia and New Zealand ii) GoSee, focused on motorhomes and car rental ecommerce and iii) Trip Ninja, providing tech for travel itineraries; UPDATE 9/17: Shareholders approve spin, record date set for 9/24 with Webjet B2C expected to begin trading 9/23   | <a href="#">Link</a>            |

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         | 273           | Retail-Building Products | An activist continues to pick up shares                           |                                 | 0                                    | 0  | 0                             | 0.00         | -                         | NO                                | -                                 | 6                           |
| FLWS    | 1-800-Flowers.com Inc          | 296           | E-Commerce/Products      | An activist continues to pick up shares                           | Yes                             | 0                                    | 0  | 12                            | 0.00         | -                         | NO                                | -                                 | 33                          |
| UAN     | CVR Partners LP                | 867           | Agricultural Chemicals   | Icahn scooped up \$2m   |                                 | 0                                    | 0  | -                             | 0.00         | -                         | NO                                | -                                 | 3                           |
| ERD CN  | Erdene Resource Development Co | 338           | Diversified Minerals     |   | Yes                             | 0                                    | 0  | -                             | 0.00         | -                         | NO                                | -                                 | 0                           |
| CBRL    | Cracker Barrel Old Country Sto | 1,273         | Retail-Restaurants       | Not a cluster, but a 10% holder continues to pick up shares       |                                 | 0                                    | 0  | 5                             | 0.00         | -                         | NO                                | -                                 | 16                          |
| TXO     | TXO Partners LP                | 806           | Oil Comp-Explor&Prodtn   |   | Yes                             | 5                                    | 3,109,000                                      | 29                            | 15.04        | 46,769,710                | NO                                | -                                 | 0                           |
| SUNS    | Sunrise Realty Trust Inc       | 147           | REITS-Mortgage           |   | Yes                             | 3                                    | 1,472,035                                      | 81                            | 11.84        | 17,428,756                | YES                               | -                                 | 4                           |
| HTLD    | Heartland Express Inc          | 712           | Transport-Truck          | The CEO picked up ~\$1m   | Yes                             | 3                                    | 305,115  | -                             | 8.20         | 2,500,643                 | NO                                | 104%                              | 2                           |
| ALLY    | Ally Financial Inc             | 11,068        | Finance-Auto Loans       | CEO and CFO have purchased \$1m each YTD                          |                                 | 2                                    | 52,934   | 9                             | 37.94        | 2,008,170                 | YES                               | 44%                               | 6                           |
| RPAY    | Repay Holdings Corp            | 408           | Commercial Serv-Finance  | CEO and the President picked up ~\$2m total                       | Yes                             | 2                                    | 439,702  | 20                            | 4.11         | 1,806,974                 | YES                               | 88%                               | 10                          |
| ILMN    | illumina Inc                   | 13,237        | Medical-Biomedical/Gene  |   | Yes                             | 2                                    | 18,450   | 2                             | 80.98        | 1,494,055                 | NO                                | 38%                               | 4                           |
| FTAI    | FTAI Aviation Ltd              | 12,100        | Aerospace/Defense-Equip  | The CEO/COB and the COO stepped in for \$900k                     |                                 | 4                                    | 13,867   | 0                             | 100.33       | 1,391,243                 | NO                                | 93%                               | 7                           |
| GBLI    | Global Indemnity Group LLC     | 428           | Property/Casualty Ins    |   | Yes                             | 3                                    | 45,300   | 26                            | 29.98        | 1,357,942                 | NO                                | 49%                               | 0                           |
| JOY CN  | Journey Energy Inc             | 106           | Oil Comp-Explor&Prodtn   | CFO and CEO purchased ~\$400k                                     |                                 | 5                                    | 822,100  | 14                            | 1.60         | 1,314,350                 | YES                               | -                                 | 3                           |
| MDXG    | MiMedx Group Inc               | 1,041         | Medical Products         | The CEO picked up ~\$1.3m   |                                 | 1                                    | 200,000  | 9                             | 6.34         | 1,268,000                 | NO                                | -                                 | 4                           |
| CCO     | Clear Channel Outdoor Holdings | 586           | Advertising Sales        |   | Yes                             | 2                                    | 900,000  | 15                            | 1.25         | 1,125,000                 | YES                               | 35%                               | 14                          |
| VBNK CN | VersaBank                      | 509           | Commer Banks Non-US      |   |                                 | 23                                   | 77,377   | 4                             | 14.46        | 1,118,750                 | NO                                | 605%                              | 0                           |
| BTMD    | Biote Corp                     | 208           | Medical-Drugs            | The CEO, a handful of directors, and a 10% holder picked up ~\$4m |                                 | 4                                    | 258,493  | 7                             | 3.89         | 1,006,749                 | NO                                | -                                 | 4                           |

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) |
|---------|-------------------------------|---------------|--------------------------|---|---------------------------------|--------------------------------------|--|-------------------------------|--------------|---------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|         |                               |               |                          | over the last couple weeks                |                                 |                                      |  |                               |              |                           |                                   |                                   |                             |
| SIG     | Signet Jewelers Ltd           | 2,841         | Retail-Jewelry           | CEO purchased ~\$900k                     |                                 | 2                                    | 16,700   | 6                             | 57.59        | 961,812                   | NO                                | 22%                               | 14                          |
| AVTR    | Avantor Inc                   | 9,138         | Diagnostic Equipment     |   |                                 | 4                                    | 71,191   | 30                            | 12.34        | 878,626                   | NO                                | 24%                               | 5                           |
| SNBR    | Sleep Number Corp             | 210           | Home Furnishings         | The CEO showed up for \$750k              | Yes                             | 4                                    | 120,020  | 63                            | 7.31         | 877,355                   | NO                                | 24%                               | 14                          |
| PHIN    | Phinia Inc                    | 1,759         | Auto/Trk Prts&Equip-Orig | The CEO took down \$400k.                 |                                 | 3                                    | 16,204   | 1                             | 40.95        | 663,494                   | NO                                | -                                 | 6                           |
| VSTS    | Vestis Corp                   | 814           | Commercial Services      |   | Yes                             | 4                                    | 105,882  | 38                            | 6.13         | 649,104                   | NO                                | -                                 | 7                           |
| UTZ     | Utz Brands Inc                | 1,834         | Food-Confectionery       |   |                                 | 7                                    | 50,646   | 3                             | 12.21        | 618,469                   | NO                                | 21%                               | 7                           |
| TCBX    | Third Coast Bancshares Inc    | 440           | Commer Banks-Central US  |   |                                 | 4                                    | 17,770   | 3                             | 30.29        | 538,178                   | NO                                | 34%                               | 3                           |
| ENR     | Energizer Holdings Inc        | 1,725         | Batteries/Battery Sys    |   | Yes                             | 4                                    | 23,000   | 26                            | 22.80        | 524,410                   | NO                                | 16%                               | 5                           |
| RGR     | Sturm Ruger & Co Inc          | 611           | Firearms&Ammunition      |   |                                 | 4                                    | 15,200   | 5                             | 33.30        | 506,224                   | NO                                | 21%                               | 3                           |
| PMTS    | CPI Card Group Inc            | 273           | Commercial Serv-Finance  |   | Yes                             | 3                                    | 18,980   | 20                            | 22.95        | 435,580                   | NO                                | 24%                               | 1                           |
| BRT     | BRT Apartments Corp           | 300           | REITS-Apartments         |   | Yes                             | 1                                    | 25,238   | 1                             | 15.26        | 385,094                   | NO                                | 20%                               | 2                           |
| NEWT    | NewtekOne Inc                 | 295           | Investment Companies     |   | Yes                             | 5                                    | 28,250   | 2                             | 12.02        | 339,579                   | YES                               | 10%                               | 9                           |
| MODG    | Topgolf Callaway Brands Corp  | 1,286         | Golf                     |   | Yes                             | 2                                    | 50,000   | 10                            | 6.41         | 320,401                   | NO                                | 9%                                | 16                          |
| PHOS CN | First Phosphate Corp          | 25            | Diversified Minerals     | CEO and Directors picked up ~\$71k shares |                                 | 3                                    | 1,433,000                                      | 11                            | 0.22         | 313,435                   | NO                                | -                                 | -                           |
| RUA CN  | Rua Gold Inc                  | 44            | Precious Metals          |   |                                 | 5                                    | 483,000  | 45                            | 0.62         | 300,420                   | NO                                | -                                 | 0                           |
| ULBI    | Ultralife Corp                | 95            | Electric Products-Misc   |   | Yes                             | 4                                    | 40,660   | 1                             | 5.52         | 224,378                   | NO                                | 31%                               | 3                           |
| NFG CN  | New Found Gold Corp           | 335           | Gold Mining              |   |                                 | 4                                    | 79,150   | 1                             | 1.52         | 120,105                   | NO                                | -                                 | 4                           |
| THS     | TreeHouse Foods Inc           | 1,177         | Food-Misc/Diversified    |   | Yes                             | 1                                    | 4,660  | 35                            | 21.46        | 100,004                   | NO                                | 3%                                | 4                           |
| VTLE    | Vital Energy Inc              | 636           | Oil Comp-Explor&Prodtn   |   | Yes                             | 1                                    | 5,500  | 32                            | 18.09        | 99,495                    | YES                               | 4%                                | 19                          |
| MCFT    | MasterCraft Boat Holdings Inc | 300           | Recreational Vehicles    |   |                                 | 1                                    | 5,000  | 1                             | 16.72        | 83,600                    | NO                                | 5%                                | 6                           |
| CVRX    | CVRx Inc                      | 165           | Medical Instruments      |   | Yes                             | 2                                    | 6,650  | 119                           | 4.81         | 31,979                    | NO                                | -                                 | 6                           |

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 |
|----------------|---------|--------------------------------|--------------------------------|------------------|----------------|--|---------------------|--|---------------------------|----------------------|------------------------|------------------|
| 5/15/2025      | CB      | Chubb Ltd                      | Property & Casualty Insurance  | 117,946          | 5,000          | 4%   | 2024                | -  | -                         | Y                    | 1                      | 17               |
| 5/15/2025      | GMED    | Globus Medical Inc             | Health Care Equipment          | 8,290            | 500            | 6%   | -                   | -  | -                         | Y                    | 4                      | 12               |
| 5/15/2025      | GOTU    | Gaotu Techedu Inc              | Education Services             | 952              | 100            | 11%  | -                   | -  | -                         | Y                    | -                      | 104              |
| 5/15/2025      | JB1     | Janus International Group Inc  | Building Products              | 1,240            | 75             | 6%   | -                   | -  | -                         | Y                    | 6                      | 48               |
| 5/15/2025      | KAI     | Kadant Inc                     | Industrial Machinery & Supplie | 3,839            | 50             | 1%   | -                   | -  | -                         | Y                    | 15                     | 22               |
| 5/15/2025      | LAMR    | Lamar Advertising Co           | Other Specialized REITs        | 12,273           | 150            | 1%   | -                   | 1  | 28,947                    | Y                    | 5                      | 20               |
| 5/15/2025      | LCII    | LCI Industries                 | Automotive Parts & Equipment   | 2,305            | 300            | 13%  | -                   | -  | -                         | Y                    | 9                      | 26               |
| 5/14/2025      | AIM CN  | Aimia Inc                      | Specialty Chemicals            | 260              | 10% (shares)   | 10%  | -                   | 4  | 1,419,450                 | Y                    | 3                      | 24               |
| 5/14/2025      | AMD     | Advanced Micro Devices Inc     | Semiconductors                 | 189,980          | 6,000          | 3%   | 609                 | 1  | 499,616                   | Y                    | 3                      | 53               |
| 5/14/2025      | BOOT    | Boot Barn Holdings Inc         | Apparel Retail                 | 4,794            | 200            | 4%   | -                   | -  | -                         | Y                    | 10                     | 82               |
| 5/14/2025      | CW      | Curtiss-Wright Corp            | Aerospace & Defense            | 15,457           | 400            | 3%   | 250                 | -  | 58,391                    | Y                    | 1                      | 58               |
| 5/14/2025      | LINC    | Lincoln Educational Services C | Education Services             | 685              | 10             | 1%   | -                   | -  | -                         | Y                    | 2                      | 116              |
| 5/14/2025      | NKSH    | National Bankshares Inc        | Regional Banks                 | 170              | 7              | 4%   | -                   | 3  | 55,982                    | N                    | 1                      | 12               |
| 5/14/2025      | NVGS    | Navigator Holdings Ltd         | Oil & Gas Storage & Transporta | 973              | 50             | 5%   | -                   | -  | -                         | Y                    | 1                      | 33               |
| 5/14/2025      | OC      | Owens Corning                  | Building Products              | 12,338           | 1,710          | 14%  | 487                 | -  | -                         | Y                    | 1                      | 18               |
| 5/14/2025      | PAG     | Penske Automotive Group Inc    | Automotive Retail              | 11,020           | 250            | 2%   | 59                  | -  | -                         | Y                    | 6                      | 24               |
| 5/14/2025      | PPL CN  | Pembina Pipeline Corp          | Oil & Gas Storage & Transporta | 30,480           | 29m (shares)   | 5%   | -                   | 3  | 670,074                   | Y                    | 3                      | 9                |
| 5/14/2025      | SONY    | Sony Group Corp                | Consumer Electronics           | 151,777          | 1,700          | 1%   | 285548              | -  | -                         | Y                    | -                      | 58               |
| 5/14/2025      | SPRU    | Spruce Power Holding Corp      | Renewable Electricity          | 38               | 50             | 131%   | -                   | 6  | 121,098                   | Y                    | 5                      | 51               |
| 5/14/2025      | XHR     | Xenia Hotels & Resorts Inc     | Hotel & Resort REITs           | 1,214            | 100            | 8%   | 29                  | -  | -                         | Y                    | 3                      | 44               |
| 5/13/2025      | AC CN   | Air Canada                     | Passenger Airlines             | 6,080            | 500            | 8%   | -                   | 10                                       | 1,470,408                 | Y                    | 6                      | 48               |
| 5/13/2025      | DTI     | Drilling Tools International C | Oil & Gas Equipment & Services | 91               | 10             | 11%  | -                   | -  | -                         | N                    | 4                      | 78               |
| 5/13/2025      | HMN     | Horace Mann Educators Corp     | Multi-line Insurance           | 1,776            | 50             | 3%   | 9                   | -  | -                         | Y                    | 2                      | 37               |
| 5/13/2025      | IMOS    | ChipMOS Technologies Inc       | Semiconductors                 | 699              | 16             | 2%   | -                   | -  | -                         | Y                    | -                      | 50               |
| 5/13/2025      | MCHX    | Marchex Inc                    | Advertising                    | 71               | 4              | 6%   | -                   | 1  | 9,987                     | Y                    | 0                      | 31               |
| 5/13/2025      | PGR     | Progressive Corp/The           | Property & Casualty Insurance  | 167,678          | 7,060          | 4%   | 168                 | -  | -                         | Y                    | 1                      | 45               |
| 5/13/2025      | TRT     | Trio-Tech International        | Semiconductor Materials & Equi | 21               | 1              | 5%   | -                   | -  | -                         | N                    | 1                      | 2                |
| 5/13/2025      | WDC     | Western Digital Corp           | Technology Hardware, Storage & | 17,440           | 2,000          | 11%  | -                   | -  | -                         | Y                    | 9                      | 73               |
| 5/12/2025      | AX      | Axos Financial Inc             | Regional Banks                 | 4,082            | 100            | 2%   | 38                  | 1  | 194,190                   | Y                    | 6                      | 64               |
| 5/12/2025      | CDNS    | Cadence Design Systems Inc     | Application Software           | 87,799           | 1,500          | 2%   | 755                 | -  | -                         | Y                    | 2                      | 45               |
| 5/12/2025      | ECO CN  | EcoSynthetix Inc               | Specialty Chemicals            | 236              | 4.1m (shares)  | 7%   | -                   | -  | -                         | N                    | 1                      | 7                |
| 5/12/2025      | PANL    | Pangaea Logistics Solutions Lt | Marine Transportation          | 287              | 15             | 5%   | -                   | -  | -                         | Y                    | 4                      | 11               |
| 5/12/2025      | POWI    | Power Integrations Inc         | Semiconductors                 | 3,038            | 50             | 2%   | 28                  | -  | -                         | Y                    | 7                      | 32               |
| 5/12/2025      | RPAY    | Repay Holdings Corp            | Transaction & Payment Processi | 408              | 25             | 6%   | 44                  | -  | -                         | Y                    | 10                     | 14               |
| 5/12/2025      | VVX     | V2X Inc                        | Aerospace & Defense            | 1,521            | 100            | 7%   | -                   | -  | -                         | Y                    | 8                      | 17               |
| 5/9/2025       | FCCO    | First Community Corp/SC        | Regional Banks                 | 183              | 8              | 4%   | -                   | -  | -                         | N                    | 1                      | 51               |
| 5/9/2025       | SKT     | Tanger Inc                     | Retail REITs                   | 3,532            | 200            | 6%   | 116                 | 1  | 100,000                   | Y                    | 5                      | 20               |
| 5/9/2025       | SHLE CN | Source Energy Services Ltd     | Oil & Gas Equipment & Services | 155              | 5              | 3%   | -                   | 3  | 97,745                    | N                    | 1                      | 72               |
| 5/9/2025       | TTMI    | TTM Technologies Inc           | Electronic Manufacturing Servi | 2,985            | 100            | 3%   | -                   | -  | -                         | Y                    | 3                      | 86               |
| 5/8/2025       | BB CN   | BlackBerry Ltd                 | Systems Software               | 3,290            | 27.9m (shares) | 5%   | -                   | -  | -                         | Y                    | 1                      | 91               |
| 5/8/2025       | AAV CN  | Advantage Energy Ltd           | Oil & Gas Exploration & Produc | 1,726            | 14.4m (shares) | 9%   | -                   | 7  | 2,517,440                 | N                    | 2                      | 32               |
| 5/8/2025       | AVPT    | AvePoint Inc                   | Application Software           | 3,939            | 150            | 4%   | -                   | -  | -                         | Y                    | 4                      | 129              |
| 5/8/2025       | BB      | BlackBerry Ltd                 | Systems Software               | 2,353            | 107            | 5%   | -                   | -  | -                         | Y                    | 5                      | 96               |
| 5/8/2025       | BDI CN  | Black Diamond Group Ltd        | Diversified Support Services   | 584              | 4.5m (shares)  | 7%   | -                   | -  | 34,319                    | 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 |
|----------------|----------|--------------------------------|--------------------------------|------------------|---------------|--|---------------------|--|---------------------------|----------------------|------------------------|------------------|
| 5/8/2025       | COLL     | Collegium Pharmaceutical Inc   | Pharmaceuticals                | 972              | 25            | 3%   | 78                  | -  | -                         | Y                    | 15                     | 30               |
| 5/8/2025       | CRON CN  | Cronos Group Inc               | Pharmaceuticals                | 1,149            | 50            | 4%   | -                   | -  | -                         | Y                    | 2                      | 31               |
| 5/8/2025       | DIOD     | Diodes Inc                     | Semiconductors                 | 2,256            | 100           | 4%   | -                   | -  | -                         | Y                    | 6                      | 48               |
| 5/8/2025       | DOX      | Amdocs Ltd                     | IT Consulting & Other Services | 10,249           | 1,000         | 10%  | 563                 | -  | -                         | Y                    | 3                      | 23               |
| 5/8/2025       | ECBK     | ECB Bancorp Inc/MD             | Regional Banks                 | 146              | 7             | 5%   | -                   | 2  | 166,357                   | N                    | 0                      | 36               |
| 5/8/2025       | EVCN     | EverCommerce Inc               | Application Software           | 1,891            | 250           | 13%  | -                   | -  | -                         | Y                    | 4                      | 28               |
| 5/8/2025       | HAE      | Haemonetics Corp               | Health Care Supplies           | 3,532            | 500           | 14%  | -                   | -  | -                         | Y                    | 9                      | 27               |
| 5/8/2025       | HSTM     | HealthStream Inc               | Health Care Technology         | 870              | 25            | 3%   | -                   | -  | -                         | Y                    | 2                      | 10               |
| 5/8/2025       | HUBS     | HubSpot Inc                    | Application Software           | 34,848           | 500           | 1%   | -                   | -  | -                         | Y                    | 3                      | 52               |
| 5/8/2025       | IBEX     | IBEX Holdings Ltd              | Data Processing & Outsourced S | 382              | 15            | 4%   | 21                  | -  | -                         | Y                    | 1                      | 92               |
| 5/8/2025       | LYFT     | Lyft Inc                       | Passenger Ground Transportatio | 7,054            | 750           | 11%  | 50                  | -  | -                         | Y                    | 12                     | 88               |
| 5/8/2025       | MSDL     | Morgan Stanley Direct Lending  | Asset Management & Custody Ban | 1,730            | 100           | 6%   | -                   | -  | -                         | Y                    | 0                      | 13               |
| 5/8/2025       | NNI      | Nelnet Inc                     | Consumer Finance               | 4,308            | 532           | 12%  | 83                  | -  | -                         | Y                    | 2                      | 22               |
| 5/8/2025       | PODD     | Insulet Corp                   | Health Care Equipment          | 22,854           | 125           | 1%   | -                   | -  | -                         | Y                    | 3                      | 90               |
| 5/8/2025       | PUBM     | PubMatic Inc                   | Advertising                    | 554              | 100           | 18%  | -                   | -  | -                         | Y                    | 4                      | 53               |
| 5/8/2025       | SCSC     | ScanSource Inc                 | Technology Distributors        | 922              | 200           | 22%  | 46                  | -  | -                         | Y                    | 9                      | 42               |
| 5/8/2025       | STNE     | StoneCo Ltd                    | Transaction & Payment Processi | 3,628            | 2,000         | 55%  | -                   | -  | -                         | Y                    | 12                     | 73               |
| 5/8/2025       | TBCH     | Turtle Beach Corp              | Technology Hardware, Storage & | 246              | 75            | 31%  | 28                  | 1  | 44,580                    | Y                    | 14                     | 39               |
| 5/8/2025       | USFD     | US Foods Holding Corp          | Food Distributors              | 17,728           | 1,000         | 6%   | -                   | 1  | 284,240                   | Y                    | 3                      | 53               |
| 5/8/2025       | VYX      | NCR Voyix Corp                 | Application Software           | 1,500            | 200           | 13%  | 55                  | 1  | 248,952                   | Y                    | 15                     | 44               |
| 5/8/2025       | WY       | Weyerhaeuser Co                | Timber REITs                   | 19,379           | 1,000         | 5%   | 153                 | -  | -                         | Y                    | 2                      | 11               |
| 5/7/2025       | CIGI CN  | Colliers International Group I | Real Estate Services           | 9,011            | 4.3m (shares) | 0  | -                   | -  | -                         | Y                    | 1                      | 23               |
| 5/7/2025       | VTOL     | Bristow Group Inc              | Oil & Gas Equipment & Services | 863              | 125           | 0  | -                   | -  | -                         | Y                    | 2                      | 19               |
| 5/7/2025       | ADMA     | ADMA Biologics Inc             | Biotechnology                  | 4,701            | 500           | 11%  | -                   | -  | -                         | Y                    | 5                      | 121              |
| 5/7/2025       | ALTG     | Alta Equipment Group Inc       | Trading Companies & Distributo | 180              | 30            | 17%  | -                   | -  | -                         | Y                    | 5                      | 53               |
| 5/7/2025       | AMPL     | Amplitude Inc                  | Application Software           | 1,596            | 50            | 3%   | -                   | 1  | 239,820                   | Y                    | 3                      | 65               |
| 5/7/2025       | ANGI     | Angi Inc                       | Interactive Media & Services   | 785              | 76            | 10%  | 28                  | 1  | 430,000                   | Y                    | 8                      | 51               |
| 5/7/2025       | CF       | CF Industries Holdings Inc     | Fertilizers & Agricultural Che | 14,221           | 2,000         | 14%  | 1510                | -  | -                         | Y                    | 5                      | 30               |
| 5/7/2025       | CIGI     | Colliers International Group I | Real Estate Services           | 6,452            | 519           | 8%   | -                   | -  | -                         | Y                    | 1                      | 26               |
| 5/7/2025       | CRON     | Cronos Group Inc               | Pharmaceuticals                | 825              | 50            | 6%   | -                   | -  | -                         | Y                    | 2                      | 34               |
| 5/7/2025       | ELC CN   | Elysee Development Corp        | Asset Management & Custody Ban | 10               | 1.4m (shares) | 5%   | 0                   | 1  | 560                       | N                    | 0                      | 30               |
| 5/7/2025       | GNK      | Genco Shipping & Trading Ltd   | Marine Transportation          | 610              | 50            | 8%   | -                   | -  | -                         | Y                    | 5                      | 27               |
| 5/7/2025       | HOM/U CN | BSR Real Estate Investment Tru | Multi-Family Residential REITs | 714              | 2.9m (shares) | 9%   | -                   | 2  | 271,812                   | N                    | 0                      | 22               |
| 5/7/2025       | KAR      | OPENLANE Inc                   | Diversified Support Services   | 2,394            | 250           | 10%  | -                   | -  | -                         | Y                    | 5                      | 44               |
| 5/7/2025       | KNTK     | Kinetik Holdings Inc           | Oil & Gas Storage & Transporta | 7,165            | 500           | 7%   | -                   | -  | -                         | Y                    | 9                      | 20               |
| 5/7/2025       | LPRO     | Open Lending Corp              | Financial Exchanges & Data     | 247              | 25            | 10%  | -                   | 1  | 25,042                    | Y                    | 3                      | 194              |
| 5/7/2025       | LZ       | Legalzoom.com Inc              | Research & Consulting Services | 1,683            | 100           | 6%   | 165                 | -  | -                         | Y                    | 4                      | 74               |
| 5/7/2025       | MEG      | Montrose Environmental Group I | Environmental & Facilities Ser | 662              | 40            | 6%   | -                   | 2  | 229,710                   | Y                    | 10                     | 84               |
| 5/7/2025       | MIDD     | Middleby Corp/The              | Industrial Machinery & Supplie | 8,102            | 1,020         | 13%  | -                   | 2  | 65,845,206                | Y                    | 6                      | 28               |
| 5/7/2025       | NBBK     | NB Bancorp Inc                 | Regional Banks                 | 712              | 35            | 5%   | -                   | 5  | 898,440                   | Y                    | 4                      | 24               |
| 5/7/2025       | ONTF     | ON24 Inc                       | Application Software           | 231              | 50            | 22%  | -                   | 1  | 49,149                    | Y                    | 1                      | 25               |
| 5/7/2025       | RNR      | RenaissanceRe Holdings Ltd     | Reinsurance                    | 11,973           | 750           | 6%   | 701                 | -  | -                         | Y                    | 3                      | 18               |
| 5/7/2025       | SKYW     | SkyWest Inc                    | Passenger Airlines             | 4,155            | 250           | 6%   | 43                  | -  | -                         | Y                    | 3                      | 59               |
| 5/7/2025       | STKL     | SunOpta Inc                    | Packaged Foods & Meats         | 741              | 25            | 3%   | -                   | -  | -                         | Y                    | 5                      | 73               |
| 5/7/2025       | STR      | Sitio Royalties Corp           | Oil & Gas Exploration & Produc | 2,759            | 300           | 11%  | -                   | -  | -                         | Y                    | 4                      | 25               |
| 5/7/2025       | TECH     | Bio-Techne Corp                | Life Sciences Tools & Services | 7,705            | 500           | 6%   | 80                  | -  | -                         | Y                    | 4                      | 7                |
| 5/7/2025       | TTEK     | Tetra Tech Inc                 | Environmental & Facilities Ser | 9,320            | 500           | 5%   | -                   | -  | -                         | Y                    | 3                      | 30               |

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 |
|----------------|---------|--------------------------------|--------------------------------|------------------|---------------|--|---------------------|--|---------------------------|----------------------|------------------------|------------------|
| 5/7/2025       | VRSK    | Verisk Analytics Inc           | Research & Consulting Services | 43,304           | 200           | 0%   | 1042                | -  | -                         | Y                    | 2                      | 26               |
| 5/7/2025       | ZG      | Zillow Group Inc               | Real Estate Services           | 16,798           | 1,000         | 6%   | 301                 | -  | -                         | Y                    | 3                      | 79               |
| 5/6/2025       | ALGN    | Align Technology Inc           | Health Care Supplies           | 13,648           | 1,000         | 7%   | 203                 | -  | -                         | Y                    | 5                      | 33               |
| 5/6/2025       | ANET    | Arista Networks Inc            | Communications Equipment       | 121,096          | 1,500         | 1%   | 424                 | -  | -                         | Y                    | 2                      | 62               |
| 5/6/2025       | ATGE    | Adtalem Global Education Inc   | Education Services             | 4,841            | 150           | 3%   | 261                 | 1  | 87,210                    | Y                    | 4                      | 116              |
| 5/6/2025       | CLDT    | Chatham Lodging Trust          | Hotel & Resort REITs           | 355              | 25            | 7%   | -                   | -  | -                         | Y                    | 1                      | 24               |
| 5/6/2025       | CPNG    | Coupage Inc                    | Broadline Retail               | 49,457           | 1,000         | 2%   | -                   | -  | -                         | Y                    | 1                      | 50               |
| 5/6/2025       | CRCT    | Cricut Inc                     | Household Appliances           | 1,332            | 50            | 4%   | -                   | -  | -                         | Y                    | 9                      | 60               |
| 5/6/2025       | CRUS    | Cirrus Logic Inc               | Semiconductors                 | 5,646            | 500           | 9%   | -                   | -  | -                         | Y                    | 3                      | 40               |
| 5/6/2025       | DSP     | Viant Technology Inc           | Application Software           | 963              | 50            | 5%   | -                   | -  | -                         | Y                    | 20                     | 77               |
| 5/6/2025       | EML     | Eastern Co/The                 | Industrial Machinery & Supplie | 145              | 9             | 6%   | 4                   | 2  | 112,788                   | N                    | 1                      | 24               |
| 5/6/2025       | GENI    | Genius Sports Ltd              | Casinos & Gaming               | 2,376            | 100           | 4%   | -                   | -  | -                         | Y                    | 15                     | 97               |
| 5/6/2025       | HALO    | Halozyne Therapeutics Inc      | Biotechnology                  | 6,410            | 250           | 4%   | -                   | -  | -                         | Y                    | 8                      | 24               |
| 5/6/2025       | HESM    | Hess Midstream LP              | Oil & Gas Storage & Transporta | 8,378            | 200           | 2%   | -                   | -  | -                         | Y                    | 5                      | 16               |
| 5/6/2025       | NATR    | Nature's Sunshine Products Inc | Personal Care Products         | 273              | 25            | 9%   | 9                   | -  | -                         | Y                    | 1                      | 38               |
| 5/6/2025       | NVR     | NVR Inc                        | Homebuilding                   | 21,550           | 750           | 3%   | 2058                | -  | -                         | N                    | 3                      | 12               |
| 5/6/2025       | SCI     | Service Corp International/US  | Specialized Consumer Services  | 11,171           | 528           | 5%   | 250                 | -  | -                         | Y                    | 4                      | 15               |
| 5/6/2025       | TALO    | Talos Energy Inc               | Oil & Gas Exploration & Produc | 1,479            | 43            | 3%   | -                   | -  | -                         | Y                    | 10                     | 33               |
| 5/6/2025       | WCCB    | West Coast Community Bancorp   | Regional Banks                 | 430              | 10            | 2%   | -                   | -  | -                         | N                    | 0                      | 40               |
| 5/6/2025       | XPEL    | XPEL Inc                       | Automotive Parts & Equipment   | 1,045            | 50            | 5%   | -                   | -  | -                         | Y                    | 10                     | 56               |
| 5/5/2025       | AROC    | Archrock Inc                   | Oil & Gas Equipment & Services | 4,500            | 50            | 1%   | 13                  | -  | -                         | Y                    | 4                      | 47               |
| 5/5/2025       | ATZ CN  | Aritzia Inc                    | Apparel Retail                 | 7,578            | 4.2m (shares) | 4%   | -                   | -  | -                         | Y                    | 2                      | 108              |
| 5/5/2025       | CRH     | CRH PLC                        | Construction Materials         | 66,849           | 300           | 0%   | -                   | 1  | 147,947                   | Y                    | 2                      | 39               |
| 5/5/2025       | ENGH CN | Enghouse Systems Ltd           | Application Software           | 1,470            | 3m (shares)   | 5%   | -                   | -  | 213,840                   | Y                    | 3                      | 18               |
| 5/5/2025       | ISC CN  | Information Services Corp      | Real Estate Services           | 528              | 2.6m (shares) | 14%  | -                   | -  | -                         | N                    | 0                      | 20               |
| 5/5/2025       | ISRG    | Intuitive Surgical Inc         | Health Care Equipment          | 202,005          | 2,900         | 1%   | -                   | -  | -                         | Y                    | 1                      | 43               |
| 5/5/2025       | JBDI    | Jbdi Holdings Ltd              | Metal, Glass & Plastic Contain | 20               | 1             | 5%   | -                   | -  | -                         | N                    | 0                      | 106              |
| 5/5/2025       | OWL     | Blue Owl Capital Inc           | Asset Management & Custody Ban | 30,170           | 150           | 0%   | -                   | -  | -                         | Y                    | 4                      | 34               |
| 5/5/2025       | PK      | Park Hotels & Resorts Inc      | Hotel & Resort REITs           | 2,175            | 300           | 14%  | -                   | 1  | 235,000                   | Y                    | 14                     | 32               |
| 5/5/2025       | RAND    | Rand Capital Corp              | Asset Management & Custody Ban | 50               | 2             | 3%   | -                   | 1  | 6,041                     | N                    | 0                      | 20               |
| 5/5/2025       | RLJ     | RLJ Lodging Trust              | Hotel & Resort REITs           | 1,152            | 250           | 22%  | 31                  | 1  | 174,100                   | Y                    | 8                      | 23               |
| 5/5/2025       | VMEQ    | Vimeo Inc                      | Interactive Media & Services   | 774              | 50            | 6%   | 33                  | 4  | 353,144                   | Y                    | 3                      | 36               |
| 5/2/2025       | DNG CN  | Dynacor Group Inc              | Gold                           | 195              | 3.9m (shares) | 9%   | -                   | 7  | 1,346,055                 | N                    | 0                      | 16               |
| 5/2/2025       | ING     | ING Groep NV                   | Diversified Banks              | 66,630           | 2,260         | 3%   | -                   | -  | -                         | Y                    | -                      | 40               |
| 5/2/2025       | L CN    | Loblaw Cos Ltd                 | Food Retail                    | 65,664           | 15m (shares)  | 5%   | 1754                | -  | -                         | Y                    | 1                      | 44               |
| 5/2/2025       | SHEL    | Shell PLC                      | Integrated Oil & Gas           | 198,561          | 3,500         | 2%   | 14057               | -  | -                         | Y                    | -                      | 14               |
| 5/1/2025       | ATEN    | A10 Networks Inc               | Systems Software               | 1,271            | 75            | 6%   | -                   | -  | -                         | Y                    | 8                      | 44               |
| 5/1/2025       | BNL     | Broadstone Net Lease Inc       | Diversified REITs              | 3,054            | 150           | 5%   | -                   | 11                                       | 1,388,992                 | Y                    | 3                      | 16               |
| 5/1/2025       | BZH     | Beazer Homes USA Inc           | Homebuilding                   | 688              | 100           | 15%  | -                   | 7  | 1,564,575                 | Y                    | 8                      | 31               |
| 5/1/2025       | CAH     | Cardinal Health Inc            | Health Care Distributors       | 36,816           | 375           | 1%   | 0                   | -  | -                         | Y                    | 2                      | 66               |
| 5/1/2025       | EEX     | Emerald Holding Inc            | Advertising                    | 929              | 25            | 3%   | 7                   | -  | -                         | Y                    | 13                     | 45               |
| 5/1/2025       | EIG     | Employers Holdings Inc         | Property & Casualty Insurance  | 1,195            | 125           | 10%  | 41                  | 1  | 148,200                   | Y                    | 2                      | 23               |
| 5/1/2025       | JHG     | Janus Henderson Group PLC      | Asset Management & Custody Ban | 6,099            | 200           | 3%   | -                   | -  | -                         | Y                    | 4                      | 37               |
| 5/1/2025       | MTZ     | MasTec Inc                     | Construction & Engineering     | 12,448           | 250           | 2%   | 10                  | -  | -                         | Y                    | 3                      | 75               |
| 5/1/2025       | NPXI    | NPK International Inc          | Oil & Gas Equipment & Services | 691              | 100           | 14%  | -                   | 2  | 153,800                   | Y                    | 4                      | 72               |
| 5/1/2025       | SNCY    | Sun Country Airlines Holdings  | Passenger Airlines             | 644              | 25            | 4%   | -                   | -  | -                         | Y                    | 7                      | 49               |
| 5/1/2025       | TMHC    | Taylor Morrison Home Corp      | Homebuilding                   | 6,023            | 50            | 1%   | 368                 | -  | -                         | Y                    | 2                      | 16               |
| 5/1/2025       | UP      | Wheels Up Experience Inc       | Passenger Airlines             | 1,132            | 10            | 1%   | 0                   | -  | -                         | Y                    | 11                     | 120              |
| 5/1/2025       | VAL     | Valaris Ltd                    | Oil & Gas Drilling             | 2,719            | 600           | 22%  | -                   | 1  | 254,325                   | Y                    | 23                     | 41               |

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 |
|----------------|--------|--------------------------------|--------------------------------|------------------|---------------|--|---------------------|--|---------------------------|----------------------|------------------------|------------------|
| 5/1/2025       | VNT    | Vontier Corp                   | Electronic Equipment & Instrum | 5,483            | 500           | 9%   | 100                 | -  | -                         | Y                    | 2                      | 36               |
| 5/1/2025       | AAPL   | Apple Inc                      | Technology Hardware, Storage & | 3,155,343        | 100,000       | 3%   | 95215               | -  | -                         | Y                    | 1                      | 25               |
| 5/1/2025       | AEM CN | Agnico Eagle Mines Ltd         | Gold                           | 74,891           | 1,000         | 1%   | -                   | -  | -                         | Y                    | 1                      | 72               |
| 5/1/2025       | AIT    | Applied Industrial Technologie | Trading Companies & Distributo | 8,994            | 343           | 4%   | 62                  | -  | -                         | Y                    | 3                      | 30               |
| 5/1/2025       | APG    | API Group Corp                 | Construction & Engineering     | 12,707           | 1,000         | 8%   | 600                 | -  | -                         | Y                    | 2                      | 49               |
| 5/1/2025       | AROW   | Arrow Financial Corp           | Regional Banks                 | 441              | 5             | 1%   | 10                  | 1  | 99,880                    | Y                    | 1                      | 16               |
| 5/1/2025       | BCAL   | California BanCorp             | Regional Banks                 | 486              | 15            | 3%   | -                   | -  | -                         | N                    | 2                      | 26               |
| 5/1/2025       | BLDR   | Builders FirstSource Inc       | Building Products              | 13,333           | 500           | 4%   | 1789                | 1  | 55,483,770                | Y                    | 4                      | 16               |
| 5/1/2025       | CBL    | CBL & Associates Properties In | Retail REITs                   | 794              | 25            | 3%   | 41                  | -  | -                         | Y                    | 7                      | 24               |
| 5/1/2025       | COMM   | CommScope Holding Co Inc       | Communications Equipment       | 1,274            | 50            | 4%   | 2                   | -  | -                         | Y                    | 6                      | 460              |
| 5/1/2025       | CPH CN | Cipher Pharmaceuticals Inc     | Pharmaceuticals                | 320              | 1.5m (shares) | 6%   | -                   | -  | -                         | N                    | 0                      | 56               |
| 5/1/2025       | DAL    | Delta Air Lines Inc            | Passenger Airlines             | 33,248           | 1,000         | 3%   | 30                  | 2  | 601,200                   | Y                    | 3                      | 47               |
| 5/1/2025       | DXCM   | Dexcom Inc                     | Health Care Equipment          | 33,517           | 750           | 2%   | -                   | -  | -                         | Y                    | 3                      | 49               |
| 5/1/2025       | GDDY   | GoDaddy Inc                    | Internet Services & Infrastruc | 27,101           | 3,000         | 11%  | 422                 | -  | -                         | Y                    | 2                      | 41               |
| 5/1/2025       | GPX    | Graphic Packaging Holding Co   | Paper & Plastic Packaging Prod | 7,106            | 1,500         | 21%  | 200                 | -  | -                         | Y                    | 7                      | 13               |
| 5/1/2025       | HWX CN | Headwater Exploration Inc      | Oil & Gas Exploration & Produc | 1,493            | 19m (shares)  | 8%   | -                   | 1  | 114,800                   | Y                    | 2                      | 33               |
| 5/1/2025       | IR     | Ingersoll Rand Inc             | Industrial Machinery & Supplie | 33,895           | 1,000         | 3%   | 259                 | -  | -                         | Y                    | 2                      | 28               |
| 5/1/2025       | OLED   | Universal Display Corp         | Semiconductors                 | 7,391            | 100           | 1%   | -                   | -  | -                         | Y                    | 3                      | 50               |
| 5/1/2025       | PMEC   | Primech Holdings Ltd           | Environmental & Facilities Ser | 44               | 8             | 19%  | -                   | -  | -                         | N                    | 1                      | 138              |
| 5/1/2025       | SEM    | Select Medical Holdings Corp   | Health Care Facilities         | 1,973            | 1,000         | 51%  | 1221                | 1  | 315,420                   | Y                    | 4                      | 9                |
| 5/1/2025       | UVE    | Universal Insurance Holdings I | Property & Casualty Insurance  | 744              | 20            | 3%   | 22                  | -  | -                         | Y                    | 1                      | 61               |
| 5/1/2025       | WBS    | Webster Financial Corp         | Regional Banks                 | 8,899            | 700           | 8%   | 130                 | -  | -                         | Y                    | 2                      | 34               |
| 5/1/2025       | WRLD   | World Acceptance Corp          | Consumer Finance               | 875              | 20            | 2%   | 36                  | -  | -                         | Y                    | 11                     | 49               |

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          | 1022             | -18   | 8/1/2025           | 385                          | 38%                                    | 10% (shares)              | -  | -                         | Y                    | 11                     |
| PINC    | Premier Inc                    | Health Care Services           | 1896             | -16   | 8/20/2025          | 400                          | 21%                                    | 200                       | -  | -                         | Y                    | 18                     |
| MGM     | MGM Resorts International      | Casinos & Gaming               | 9215             | -14   | 7/31/2025          | 1341                         | 15%                                    | 2000                      | 1  | 321700                    | Y                    | 10                     |
| WEX     | WEX Inc                        | Transaction & Payment Processi | 4738             | -14   | 7/25/2025          | 1401                         | 30%                                    | 750                       | -  | -                         | Y                    | 6                      |
| IAC     | IAC Inc                        | Interactive Media & Services   | 3028             | -14   | 8/6/2025           | 257                          | 9%                                     | 10m (shares)              | -  | -                         | Y                    | 6                      |
| JBG     | JBG SMITH Properties           | Office REITs                   | 1183             | -14   | 7/30/2025          | 269                          | 23%                                    | 500                       | -  | -                         | Y                    | 15                     |
| ADT     | ADT Inc                        | Specialized Consumer Services  | 7140             | -13   | 8/1/2025           | 544                          | 8%                                     | 500                       | -  | -                         | Y                    | 7                      |
| TBLA    | Taboola.com Ltd                | Interactive Media & Services   | 1331             | -13   | 8/8/2025           | 74                           | 6%                                     | 200                       | 2  | 2919700                   | Y                    | 2                      |
| PERI    | Perion Network Ltd             | Advertising                    | 471              | -12   | 7/31/2025          | 47                           | 10%                                    | 50                        | -  | -                         | Y                    | 2                      |
| SKLZ    | Skillz Inc                     | Interactive Home Entertainment | 117              | -11   | 8/1/2025           | 17                           | 15%                                    | 65                        | -  | -                         | Y                    | 44                     |
| YOU     | Clear Secure Inc               | Application Software           | 3214             | -11   | 8/6/2025           | -                            | -                                      | 200                       | -  | -                         | Y                    | 22                     |
| CTOS    | Custom Truck One Source Inc    | Trading Companies & Distributo | 1052             | -10   | 8/1/2025           | 55                           | 5%                                     | 25                        | -  | -                         | Y                    | 9                      |
| SPB     | Spectrum Brands Holdings Inc   | Household Products             | 1630             | -10   | 8/8/2025           | 380                          | 23%                                    | 500                       | -  | -                         | Y                    | 9                      |
| PLAY    | Dave & Buster's Entertainment  | Leisure Facilities             | 754              | -10   | 6/12/2025          | 174                          | 23%                                    | 100                       | 4  | 2255999                   | Y                    | 29                     |
| STNE    | StoneCo Ltd                    | Transaction & Payment Processi | 3624             | -8  | 8/14/2025          | 1801                         | 50%                                    | 2000                      | -  | -                         | Y                    | 12                     |
| BMBL    | Bumble Inc                     | Interactive Media & Services   | 916              | -8  | 8/7/2025           | 167                          | 18%                                    | 150                       | -  | -                         | Y                    | 30                     |
| DXLG    | Destination XL Group Inc       | Apparel Retail                 | 57               | -8  | 5/29/2025          | 14                           | 25%                                    | 15                        | -  | -                         | Y                    | 6                      |
| CVO CN  | Coveo Solutions Inc            | Application Software           | 684              | -8  | 5/20/2025          | 34                           | 5%                                     | 2.7m (shares)             | 1  | -                         | Y                    | 1                      |
| BALL    | Ball Corp                      | Metal, Glass & Plastic Contain | 14836            | -7  | 8/1/2025           | 2085                         | 14%                                    | 4000                      | -  | -                         | Y                    | 2                      |
| ETSY    | Etsy Inc                       | Broadline Retail               | 4850             | -7  | 7/31/2025          | 819                          | 17%                                    | 1000                      | -  | -                         | Y                    | 19                     |
| PARR    | Par Pacific Holdings Inc       | Oil & Gas Refining & Marketing | 1047             | -7  | 8/6/2025           | 159                          | 15%                                    | 250                       | -  | -                         | Y                    | 10                     |
| SEER    | Seer Inc                       | Life Sciences Tools & Services | 121              | -6  | 8/8/2025           | 12                           | 10%                                    | 25                        | -  | -                         | Y                    | 5                      |
| FI      | Fiserv Inc                     | Transaction & Payment Processi | 91978            | -6  | 7/24/2025          | 6515                         | 7%                                     | 60                        | -  | -                         | Y                    | 1                      |
| IMXI    | International Money Express In | Transaction & Payment Processi | 342              | -6  | 8/7/2025           | 56                           | 16%                                    | 1                         | -  | -                         | Y                    | 5                      |
| MATR CN | Mattr Corp                     | Oil & Gas Equipment & Services | 638              | -6  | 8/13/2025          | 58                           | 9%                                     | 5m (shares)               | 5  | 185745                    | Y                    | 3                      |
| ERII    | Energy Recovery Inc            | Industrial Machinery & Supplie | 701              | -6  | 7/31/2025          | 55                           | 8%                                     | 30                        | 2  | 102816                    | Y                    | 2                      |
| DVAX    | Dynavax Technologies Corp      | Biotechnology                  | 1174             | -6  | 8/6/2025           | -                            | -                                      | 200                       | -  | -                         | Y                    | 17                     |
| GCT     | GigaCloud Technology Inc       | Distributors                   | 567              | -6  | 7/31/2025          | 23                           | 4%                                     | 16                        | 1  | 87500                     | Y                    | 23                     |
| NOMD    | Nomad Foods Ltd                | Packaged Foods & Meats         | 2755             | -6  | 8/7/2025           | 161                          | 6%                                     | 500                       | -  | -                         | Y                    | 1                      |
| VTMX    | Corp Inmobiliaria Vesta SAB de | Real Estate Operating Companie | 2417             | -5  | 7/25/2025          | 80                           | 3%                                     | 0                         | -  | -                         | N                    | -                      |
| TZOO    | Travelzoo                      | Interactive Media & Services   | 153              | -5  | 7/25/2025          | 24                           | 16%                                    | 1m (shares)               | -  | -                         | Y                    | 4                      |
| CHRD    | Chord Energy Corp              | Oil & Gas Exploration & Produc | 5503             | -5  | 8/7/2025           | 691                          | 13%                                    | 750                       | -  | -                         | Y                    | 4                      |
| AUDC    | AudioCodes Ltd                 | Communications Equipment       | 257              | -5  | 7/30/2025          | 16                           | 6%                                     | 20                        | -  | -                         | Y                    | 1                      |
| TRUE    | TrueCar Inc                    | Interactive Media & Services   | 136              | -5  | 8/5/2025           | 23                           | 17%                                    | 54                        | -  | -                         | Y                    | 1                      |
| GDRX    | GoodRx Holdings Inc            | Health Care Technology         | 1409             | -5  | 8/8/2025           | 106                          | 7%                                     | 250                       | -  | -                         | Y                    | 5                      |
| ZYXI    | Zynex Inc                      | Health Care Equipment          | 69               | -5  | 7/25/2025          | -                            | -                                      | 20                        | -  | -                         | Y                    | 22                     |
| ORGO    | Organogenesis Holdings Inc     | Biotechnology                  | 384              | -5  | 8/8/2025           | 25                           | 7%                                     | 2                         | -  | -                         | Y                    | 18                     |
| BCBN CN | Base Carbon Inc                | Environmental & Facilities Ser | 78               | -5  | 8/14/2025          | 4                            | 5%                                     | 7.6m (shares)             | 8  | 376159                    | N                    | -                      |
| SCHL    | Scholastic Corp                | Publishing                     | 475              | -5  | 7/18/2025          | 55                           | 12%                                    | 53                        | -  | -                         | Y                    | 10                     |
| LUV     | Southwest Airlines Co          | Passenger Airlines             | 18438            | -5  | 7/25/2025          | 1000                         | 5%                                     | 750                       | 8  | 937404                    | Y                    | 11                     |
| LOVE    | Lovesac Co/The                 | Home Furnishings               | 294              | -5  | 6/13/2025          | 20                           | 7%                                     | 40                        | 1  | 122520                    | Y                    | 23                     |
| IRDM    | Iridium Communications Inc     | Alternative Carriers           | 2759             | -5  | 7/23/2025          | 421                          | 15%                                    | 500                       | -  | -                         | Y                    | 8                      |
| DV      | DoubleVerify Holdings Inc      | Application Software           | 2315             | -5  | 7/30/2025          | -                            | -                                      | 200                       | 1  | 10787                     | Y                    | 6                      |

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) |
|-----------|-------------------------------|--------------------------------|------------------|---|--------------------|------------------------------|--|---------------------------|--|---------------------------|----------------------|------------------------|
| APTIV     | Aptiv PLC                     | Automotive Parts & Equipment   | 14782            | -5  | 8/1/2025           | 3526                         | 24%                                    | 5000                      | -  | -                         | Y                    | 4                      |
| DHI       | DR Horton Inc                 | Homebuilding                   | 38206            | -5  | 7/22/2025          | 3401                         | 9%                                     | 5000                      | -  | -                         | Y                    | 3                      |
| DK        | Delek US Holdings Inc         | Oil & Gas Refining & Marketing | 1105             | -5  | 8/6/2025           | 73                           | 7%                                     | 400                       | 4  | 372924                    | Y                    | 17                     |
| PVH       | PVH Corp                      | Apparel, Accessories & Luxury  | 4156             | -5  | 6/4/2025           | 525                          | 13%                                    | 500                       | -  | -                         | Y                    | 11                     |
| NAVI      | Navient Corp                  | Consumer Finance               | 1390             | -5  | 7/24/2025          | 171                          | 12%                                    | 1000                      | -  | -                         | Y                    | 12                     |
| CARG      | Cargurus Inc                  | Interactive Media & Services   | 3223             | -5  | 8/8/2025           | 282                          | 9%                                     | 250                       | -  | -                         | Y                    | 9                      |
| TVE CN    | Tamarack Valley Energy Ltd    | Oil & Gas Exploration & Produc | 2219             | -5  | 8/1/2025           | 181                          | 8%                                     | 51.3m (shars)             | 12                                       | 2125768                   | Y                    | 1                      |
| HOG       | Harley-Davidson Inc           | Motorcycle Manufacturers       | 2975             | -5  | 7/25/2025          | 445                          | 15%                                    | 1000                      | -  | -                         | Y                    | 13                     |
| FPI       | Farmland Partners Inc         | Other Specialized REITs        | 482              | -5  | 7/24/2025          | 28                           | 6%                                     | 75                        | 1  | 183450                    | Y                    | 6                      |
| AAWH/U CN | Ascend Wellness Holdings Inc  | Personal Care Products         | 70               | -4  | 8/5/2025           | 3                            | 4%                                     | 10.2m (shares)            | 2  | 743588                    | N                    | -                      |
| CAL       | Caleres Inc                   | Apparel Retail                 | 598              | -4  | 5/29/2025          | 74                           | 12%                                    | 0                         | 2  | 259629                    | Y                    | 17                     |
| CROX      | Crocs Inc                     | Footwear                       | 6598             | -4  | 8/1/2025           | 619                          | 9%                                     | 1000                      | -  | -                         | Y                    | 11                     |
| MDRX      | Veradigm Inc                  | Health Care Technology         | 482              | -4  | 5/16/2025          | 234                          | 49%                                    | 250                       | -  | -                         | Y                    | 1                      |
| FIGS      | Figs Inc                      | Apparel, Accessories & Luxury  | 758              | -4  | 8/8/2025           | 45                           | 6%                                     | 50                        | -  | -                         | Y                    | 12                     |
| BFH       | Bread Financial Holdings Inc  | Consumer Finance               | 2521             | -4  | 7/25/2025          | 147                          | 6%                                     | 150                       | -  | -                         | Y                    | 8                      |
| MEG CN    | MEG Energy Corp               | Oil & Gas Exploration & Produc | 6313             | -4  | 7/31/2025          | 498                          | 8%                                     | 22.5m (shars)             | 4  | 1538071                   | Y                    | 3                      |
| BLFY      | Blue Foundry Bancorp          | Regional Banks                 | 220              | -4  | 7/24/2025          | 19                           | 9%                                     | 12                        | -  | -                         | Y                    | 3                      |
| IQV       | IQVIA Holdings Inc            | Life Sciences Tools & Services | 24677            | -4  | 7/22/2025          | 1725                         | 7%                                     | 2000                      | 1  | 255740                    | Y                    | 2                      |
| GDEN      | Golden Entertainment Inc      | Casinos & Gaming               | 772              | -4  | 8/8/2025           | 99                           | 13%                                    | 100                       | -  | -                         | Y                    | 5                      |
| MEDP      | Medpace Holdings Inc          | Life Sciences Tools & Services | 8693             | -4  | 7/22/2025          | 542                          | 6%                                     | 1000                      | 1  | 652                       | Y                    | 12                     |
| SWKS      | Skyworks Solutions Inc        | Semiconductors                 | 10971            | -4  | 7/30/2025          | 619                          | 6%                                     | 2000                      | 1  | 661300                    | Y                    | 12                     |
| HOLX      | Hologic Inc                   | Health Care Equipment          | 12590            | -4  | 7/29/2025          | 876                          | 7%                                     | 250                       | 1  | 300782                    | Y                    | 2                      |
| CLVT      | Clarivate PLC                 | Research & Consulting Services | 2927             | -4  | 8/6/2025           | 250                          | 9%                                     | 500                       | 4  | 554685                    | Y                    | 12                     |
| TFX       | Teleflex Inc                  | Health Care Equipment          | 5673             | -4  | 8/1/2025           | 502                          | 9%                                     | 300                       | -  | -                         | Y                    | 2                      |
| IBTA      | Ibotta Inc                    | Advertising                    | 1619             | -4  | 8/13/2025          | 105                          | 6%                                     | 100                       | -  | -                         | Y                    | 14                     |
| ICLR      | ICON PLC                      | Life Sciences Tools & Services | 10559            | -4  | 7/24/2025          | 751                          | 7%                                     | 250                       | -  | -                         | Y                    | 2                      |
| SLB       | Schlumberger NV               | Oil & Gas Equipment & Services | 47946            | -4  | 7/18/2025          | 3767                         | 8%                                     | 0                         | -  | -                         | Y                    | 5                      |
| WYNN      | Wynn Resorts Ltd              | Casinos & Gaming               | 10124            | -4  | 8/6/2025           | 602                          | 6%                                     | 766                       | 2  | 2194300                   | Y                    | 9                      |
| ANGI      | Angi Inc                      | Interactive Media & Services   | 786              | -4  | 8/6/2025           | 44                           | 6%                                     | 76                        | 1  | 430000                    | Y                    | 8                      |
| COLM      | Columbia Sportswear Co        | Apparel, Accessories & Luxury  | 3677             | -4  | 7/25/2025          | 369                          | 10%                                    | 0                         | -  | -                         | Y                    | 15                     |
| ASO       | Academy Sports & Outdoors Inc | Other Specialty Retail         | 3036             | -4  | 6/11/2025          | 365                          | 12%                                    | 700                       | -  | -                         | Y                    | 11                     |
| BXC       | BlueLinx Holdings Inc         | Trading Companies & Distributo | 564              | -4  | 7/30/2025          | 63                           | 11%                                    | 100                       | -  | -                         | Y                    | 3                      |
| WEN       | Wendy's Co/The                | Restaurants                    | 2326             | -4  | 8/1/2025           | 197                          | 8%                                     | 200                       | 1  | 11980                     | Y                    | 11                     |
| GPN       | Global Payments Inc           | Transaction & Payment Processi | 20049            | -4  | 8/7/2025           | 1358                         | 7%                                     | 250                       | 1  | 672800                    | Y                    | 3                      |
| VRA       | Vera Bradley Inc              | Apparel, Accessories & Luxury  | 58               | -3  | 6/12/2025          | 23                           | 39%                                    | 30                        | -  | -                         | Y                    | 18                     |
| CIVI      | Civitas Resources Inc         | Oil & Gas Exploration & Produc | 2724             | -3  | 8/1/2025           | -                            | -                                      | 500                       | 7  | 2214384                   | Y                    | 9                      |
| ATKR      | Atkore Inc                    | Electrical Components & Equipm | 2290             | -3  | 8/6/2025           | 325                          | 14%                                    | 500                       | -  | -                         | Y                    | 7                      |
| LBTYA     | Liberty Global Ltd            | Alternative Carriers           | 3429             | -3  | 7/25/2025          | 551                          | 16%                                    | 10% (shares)              | -  | -                         | Y                    | 3                      |
| LBTYK     | Liberty Global Ltd            | Alternative Carriers           | 3444             | -3  | 7/25/2025          | 551                          | 16%                                    | 0                         | -  | -                         | Y                    | 3                      |
| ASH       | Ashland Inc                   | Specialty Chemicals            | 2374             | -3  | 8/6/2025           | 380                          | 16%                                    | 1000                      | 2  | 2211927                   | Y                    | 3                      |
| AIN       | Albany International Corp     | Industrial Machinery & Supplie | 2074             | -3  | 8/6/2025           | 83                           | 4%                                     | 250                       | -  | -                         | Y                    | 2                      |
| WGO       | Winnebago Industries Inc      | Automobile Manufacturers       | 1014             | -3  | 6/20/2025          | 114                          | 11%                                    | 350                       | 2  | 293850                    | Y                    | 13                     |
| BLD       | TopBuild Corp                 | Homebuilding                   | 8498             | -3  | 8/6/2025           | 1182                         | 14%                                    | 1000                      | -  | -                         | Y                    | 4                      |
| RICK      | RCI Hospitality Holdings Inc  | Restaurants                    | 377              | -3  | 8/8/2025           | 23                           | 6%                                     | 25                        | 2  | 79142                     | Y                    | 7                      |
| ROIV      | Roivant Sciences Ltd          | Biotechnology                  | 7692             | -3  | 5/29/2025          | -                            | -                                      | 1500                      | -  | -                         | Y                    | 12                     |
| SIG       | Signet Jewelers Ltd           | Other Specialty Retail         | 2848             | -3  | 6/3/2025           | 952                          | 33%                                    | 200                       | 2  | 961812                    | Y                    | 14                     |
| LVS       | Las Vegas Sands Corp          | Casinos & Gaming               | 29830            | -3  | 7/24/2025          | 1718                         | 6%                                     | 2000                      | 1  | 1000730                   | Y                    | 5                      |

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| Ticker | Company                 | Sector                         | Market Cap (\$M) | % Change in Shares Outstanding in Trailing 2 Quarters | Next Earnings Date | Value Purchased in TTM (\$M) | Value Purchased (% of current Mkt Cap) | Most Recent Authorization | # of insiders buying (trailing 6 months) | Insider Buying (\$ value) | Equity Options (Y/N) | Short Int (% of float) |
|--------|-------------------------|--------------------------------|------------------|---|--------------------|------------------------------|--|---------------------------|--|---------------------------|----------------------|------------------------|
| CVEO   | Civeo Corp              | Diversified Support Services   | 283              | -3  | 7/30/2025          | 30                           | 11%                                    | 0                         | -  | -                         | Y                    | 2                      |
| BORR   | Borr Drilling Ltd       | Oil & Gas Drilling             | 432              | -3  | 5/21/2025          | 20                           | 5%                                     | 100                       | -  | -                         | Y                    | 10                     |
| MTCH   | Match Group Inc         | Interactive Media & Services   | 7121             | -3  | 7/30/2025          | 833                          | 12%                                    | 1500                      | 2  | 4141219                   | Y                    | 4                      |
| KBH    | KB Home                 | Homebuilding                   | 3918             | -3  | 6/18/2025          | 378                          | 10%                                    | 1000                      | -  | -                         | Y                    | 6                      |
| PD     | PagerDuty Inc           | Application Software           | 1529             | -3  | 5/29/2025          | 100                          | 7%                                     | 150                       | -  | -                         | Y                    | 11                     |
| PRLB   | Proto Labs Inc          | Industrial Machinery & Supplie | 973              | -3  | 8/1/2025           | 65                           | 7%                                     | 100                       | -  | -                         | Y                    | 4                      |
| FLR    | Fluor Corp              | Construction & Engineering     | 6351             | -3  | 8/1/2025           | 347                          | 5%                                     | 0                         | -  | -                         | Y                    | 5                      |
| AKAM   | Akamai Technologies Inc | Internet Services & Infrastruc | 11230            | -3  | 8/8/2025           | 932                          | 8%                                     | 2000                      | 1  | 2998015                   | Y                    | 5                      |

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 &  | 11101            | 23      | 2011                         | 18%                                    | 150                       | 190588                    | 126        | -                     |
| 2    | WEX    | WEX Inc                        | Transaction & Payment Processi | 4738             | 15      | 1401                         | 30%                                    | 750                       | -                         | -32        | 3                     |
| 3    | DBX    | Dropbox Inc                    | Application Software           | 8426             | 15      | 1608                         | 19%                                    | 1200                      | -                         | 21         | 6                     |
| 4    | GM     | General Motors Co              | Automobile Manufacturers       | 48067            | 15      | 8926                         | 19%                                    | 6000                      | 607920                    | 10         | 18                    |
| 5    | TWLO   | Twilio Inc                     | Internet Services & Infrastruc | 17741            | 15      | 2104                         | 12%                                    | 2000                      | -                         | 89         | -10                   |
| 6    | PRKS   | United Parks & Resorts Inc     | Leisure Facilities             | 2662             | 14      | 472                          | 18%                                    | 500                       | 1947860                   | -7         | 29                    |
| 7    | BYD    | Boyd Gaming Corp               | Casinos & Gaming               | 6143             | 14      | 908                          | 15%                                    | 500                       | -                         | 39         | 37                    |
| 8    | INCY   | Incyte Corp                    | Biotechnology                  | 12201            | 14      | -                            | -                                      | 2000                      | -                         | 11         | -8                    |
| 9    | MPC    | Marathon Petroleum Corp        | Oil & Gas Refining & Marketing | 50254            | 14      | 8028                         | 16%                                    | 5000                      | 1300800                   | -5         | 45                    |
| 10   | AIG    | American International Group I | Property & Casualty Insurance  | 48464            | 13      | 7726                         | 16%                                    | 7500                      | 821580                    | 9          | 29                    |
| 11   | SPB    | Spectrum Brands Holdings Inc   | Household Products             | 1630             | 13      | 380                          | 23%                                    | 500                       | -                         | -29        | 13                    |
| 12   | PHIN   | Phinia Inc                     | Automotive Parts & Equipment   | 1751             | 13      | 212                          | 12%                                    | 200                       | 663494                    | 1          | -                     |
| 13   | AEO    | American Eagle Outfitters Inc  | Apparel Retail                 | 2127             | 13      | 335                          | 16%                                    | 50                        | -                         | -46        | 11                    |
| 14   | SIRI   | Sirius XM Holdings Inc         | Cable & Satellite              | 7627             | 12      | 31                           | 0%                                     | 1166                      | -                         | -23        | -13                   |
| 15   | CF     | CF Industries Holdings Inc     | Fertilizers & Agricultural Che | 14050            | 12      | 1614                         | 11%                                    | 2000                      | -                         | 15         | 31                    |
| 16   | GL     | Globe Life Inc                 | Life & Health Insurance        | 10037            | 12      | 1243                         | 12%                                    | 1800                      | -                         | 46         | 13                    |
| 17   | JBL    | Jabil Inc                      | Electronic Manufacturing Servi | 17882            | 12      | 1853                         | 10%                                    | 1000                      | -                         | 45         | 43                    |
| 18   | ROIV   | Roivant Sciences Ltd           | Biotechnology                  | 7692             | 12      | -                            | -                                      | 1500                      | -                         | -6         | -                     |
| 19   | PGNY   | Progyny Inc                    | Managed Health Care            | 1928             | 11      | 277                          | 14%                                    | 100                       | 5235560                   | -18        | -3                    |
| 20   | AMG    | Affiliated Managers Group Inc  | Asset Management & Custody Ban | 5156             | 11      | 734                          | 14%                                    | 5                         | -                         | 14         | 24                    |
| 21   | ORI    | Old Republic International Cor | Property & Casualty Insurance  | 9452             | 11      | 1169                         | 12%                                    | 1100                      | 4077                      | 31         | 32                    |
| 22   | CRBG   | Corebridge Financial Inc       | Diversified Financial Services | 17907            | 11      | 1871                         | 10%                                    | 2000                      | -                         | 3          | -                     |
| 23   | MGM    | MGM Resorts International      | Casinos & Gaming               | 9215             | 11      | 1341                         | 15%                                    | 2000                      | 321700                    | -19        | 20                    |
| 24   | IRDM   | Iridium Communications Inc     | Alternative Carriers           | 2759             | 11      | 421                          | 15%                                    | 500                       | -                         | -15        | 5                     |
| 25   | BALL   | Ball Corp                      | Metal, Glass & Plastic Contain | 14836            | 11      | 2085                         | 14%                                    | 4000                      | -                         | -23        | -2                    |
| 26   | GTM    | ZoomInfo Technologies Inc      | Interactive Media & Services   | 3348             | 10      | 510                          | 15%                                    | 0                         | 5048125                   | -25        | -                     |
| 27   | EBAY   | eBay Inc                       | Broadline Retail               | 33081            | 10      | 3517                         | 11%                                    | 3000                      | -                         | 39         | 13                    |
| 28   | ETSY   | Etsy Inc                       | Broadline Retail               | 4850             | 10      | 819                          | 17%                                    | 1000                      | -                         | -27        | -11                   |
| 29   | ASO    | Academy Sports & Outdoors Inc  | Other Specialty Retail         | 3036             | 10      | 365                          | 12%                                    | 700                       | -                         | -15        | -                     |
| 30   | MTG    | MGIC Investment Corp           | Commercial & Residential Mortg | 6350             | 10      | 699                          | 11%                                    | 750                       | -                         | 29         | 35                    |
| 31   | TPR    | Tapestry Inc                   | Apparel, Accessories & Luxury  | 17236            | 10      | 1665                         | 10%                                    | 2000                      | -                         | 100        | 50                    |
| 32   | HGV    | Hilton Grand Vacations Inc     | Hotels, Resorts & Cruise Lines | 3824             | 10      | 490                          | 13%                                    | 500                       | -                         | -2         | 19                    |
| 33   | DVA    | DaVita Inc                     | Health Care Services           | 10905            | 9       | 1755                         | 16%                                    | 2000                      | -                         | 6          | 13                    |
| 34   | FLEX   | Flex Ltd                       | Electronic Manufacturing Servi | 16014            | 9       | 1257                         | 8%                                     | 1700                      | -                         | 43         | 44                    |
| 35   | FOXA   | Fox Corp                       | Broadcasting                   | 23911            | 9       | 1000                         | 4%                                     | 7000                      | -                         | 71         | 18                    |
| 36   | TGNA   | TEGNA Inc                      | Broadcasting                   | 2771             | 9       | 192                          | 7%                                     | 325                       | -                         | 18         | 14                    |
| 37   | NXST   | Nexstar Media Group Inc        | Broadcasting                   | 5295             | 9       | 564                          | 11%                                    | 1500                      | -                         | 6          | 23                    |
| 38   | PVH    | PVH Corp                       | Apparel, Accessories & Luxury  | 4156             | 9       | 525                          | 13%                                    | 500                       | -                         | -25        | 16                    |
| 39   | TBBK   | Bancorp Inc/The                | Regional Banks                 | 2523             | 8       | 240                          | 9%                                     | 200                       | 228845                    | 62         | 56                    |
| 40   | HOG    | Harley-Davidson Inc            | Motorcycle Manufacturers       | 2975             | 8       | 445                          | 15%                                    | 1000                      | -                         | -29        | 6                     |
| 41   | FIS    | Fidelity National Information  | Transaction & Payment Processi | 41829            | 8       | 3240                         | 8%                                     | 3000                      | 116861                    | 5          | -8                    |
| 42   | UNM    | Unum Group                     | Life & Health Insurance        | 14244            | 8       | 1052                         | 7%                                     | 1000                      | -                         | 59         | 47                    |
| 43   | BLD    | TopBuild Corp                  | Homebuilding                   | 8498             | 8       | 1182                         | 14%                                    | 1000                      | -                         | -27        | 27                    |

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|------|--------|--------------------------------|--------------------------------|------------------|---------|------------------------------|--|---------------------------|---------------------------|------------|-----------------------|
| 44   | SAM    | Boston Beer Co Inc/The         | Brewers                        | 2783             | 8       | 240                          | 9%                                     | 400                       | -                         | -12        | -13                   |
| 45   | CSL    | Carlisle Cos Inc               | Building Products              | 17439            | 8       | 1867                         | 11%                                    | 7.5m (shares)             | -                         | -2         | 32                    |
| 46   | HR     | Healthcare Realty Trust Inc    | Health Care REITs              | 5241             | 8       | -                            | -                                      | 500                       | 528794                    | 0          | 0                     |
| 47   | RS     | Reliance Inc                   | Steel                          | 15802            | 8       | 1347                         | 9%                                     | 1500                      | -                         | 2          | 30                    |
| 48   | COKE   | Coca-Cola Consolidated Inc     | Soft Drinks & Non-alcoholic Be | 10124            | 8       | 574                          | 6%                                     | 1000                      | -                         | 25         | 40                    |
| 49   | SAIC   | Science Applications Internati | Research & Consulting Services | 5764             | 8       | 558                          | 10%                                    | 1200                      | 853148                    | -10        | 10                    |
| 50   | CNO    | CNO Financial Group Inc        | Life & Health Insurance        | 3832             | 8       | 352                          | 9%                                     | 500                       | -                         | 37         | 29                    |
| 51   | CIVI   | Civitas Resources Inc          | Oil & Gas Exploration & Produc | 2724             | 8       | -                            | -                                      | 500                       | 2214384                   | -57        | 21                    |
| 52   | ADT    | ADT Inc                        | Specialized Consumer Services  | 7140             | 8       | 544                          | 8%                                     | 500                       | -                         | 22         | 9                     |
| 53   | KR     | Kroger Co/The                  | Food Retail                    | 45318            | 8       | 5156                         | 11%                                    | 7500                      | -                         | 28         | 18                    |
| 54   | PYPL   | PayPal Holdings Inc            | Transaction & Payment Processi | 69969            | 8       | 6674                         | 10%                                    | 15000                     | -                         | 12         | -13                   |
| 55   | BHF    | Brighthouse Financial Inc      | Life & Health Insurance        | 3487             | 8       | 247                          | 7%                                     | 0                         | -                         | 31         | 17                    |
| 56   | CXM    | Sprinklr Inc                   | Application Software           | 2177             | 8       | 274                          | 13%                                    | 100                       | -                         | -32        | -                     |
| 57   | CROX   | Crocs Inc                      | Footwear                       | 6598             | 7       | 619                          | 9%                                     | 1000                      | -                         | -17        | 37                    |
| 58   | FCNCA  | First Citizens BancShares Inc/ | Diversified Banks              | 25916            | 7       | 2266                         | 9%                                     | 3500                      | 31979                     | 12         | 43                    |
| 59   | GFF    | Griffon Corp                   | Building Products              | 3431             | 7       | 209                          | 6%                                     | 400                       | -                         | 8          | 42                    |
| 60   | IPGP   | IPG Photonics Corp             | Electronic Manufacturing Servi | 2786             | 7       | 259                          | 9%                                     | 300                       | -                         | -26        | -15                   |
| 61   | COLM   | Columbia Sportswear Co         | Apparel, Accessories & Luxury  | 3677             | 7       | 369                          | 10%                                    | 0                         | -                         | -19        | 3                     |
| 62   | EXEL   | Exelixis Inc                   | Biotechnology                  | 12316            | 7       | -                            | -                                      | 500                       | -                         | 113        | 12                    |
| 63   | MMS    | Maximus Inc                    | Data Processing & Outsourced S | 4218             | 7       | 380                          | 9%                                     | 200                       | 760335                    | -13        | 4                     |
| 64   | WFC    | Wells Fargo & Co               | Diversified Banks              | 247741           | 7       | 16947                        | 7%                                     | 40000                     | -                         | 28         | 29                    |
| 65   | CNC    | Centene Corp                   | Managed Health Care            | 30249            | 7       | 3014                         | 10%                                    | 4000                      | 2019224                   | -21        | -3                    |
| 66   | MTCH   | Match Group Inc                | Interactive Media & Services   | 7121             | 7       | 833                          | 12%                                    | 1500                      | 4141219                   | -6         | -                     |
| 67   | FHN    | First Horizon Corp             | Regional Banks                 | 10292            | 7       | -                            | -                                      | 1000                      | -                         | 32         | 26                    |
| 68   | NVR    | NVR Inc                        | Homebuilding                   | 21383            | 7       | 2144                         | 10%                                    | 750                       | -                         | -5         | 21                    |
| 69   | POST   | Post Holdings Inc              | Packaged Foods & Meats         | 6197             | 7       | 631                          | 10%                                    | 500                       | -                         | 5          | 14                    |
| 70   | HCA    | HCA Healthcare Inc             | Health Care Facilities         | 92664            | 7       | 7368                         | 8%                                     | 10000                     | -                         | 20         | 32                    |
| 71   | H      | Hyatt Hotels Corp              | Hotels, Resorts & Cruise Lines | 12841            | 7       | 951                          | 7%                                     | 1000                      | -                         | -9         | 24                    |
| 72   | BLDR   | Builders FirstSource Inc       | Building Products              | 13164            | 7       | 1564                         | 12%                                    | 500                       | 55483770                  | -28        | 49                    |
| 73   | EQH    | Equitable Holdings Inc         | Diversified Financial Services | 16198            | 7       | 1078                         | 7%                                     | 1500                      | -                         | 35         | 30                    |
| 74   | MOH    | Molina Healthcare Inc          | Managed Health Care            | 17290            | 7       | 1500                         | 9%                                     | 1000                      | -                         | -8         | 12                    |
| 75   | RDN    | Radian Group Inc               | Commercial & Residential Mortg | 4640             | 7       | 384                          | 8%                                     | 600                       | -                         | 12         | 23                    |
| 76   | MUR    | Murphy Oil Corp                | Oil & Gas Exploration & Produc | 3119             | 7       | 359                          | 12%                                    | 500                       | 2927449                   | -47        | 18                    |
| 77   | MNST   | Monster Beverage Corp          | Soft Drinks & Non-alcoholic Be | 60968            | 7       | 3668                         | 6%                                     | 500                       | -                         | 16         | 14                    |
| 78   | ATKR   | Atkore Inc                     | Electrical Components & Equipm | 2290             | 6       | 325                          | 14%                                    | 500                       | -                         | -55        | 26                    |
| 79   | ENVA   | Enova International Inc        | Consumer Finance               | 2484             | 6       | 223                          | 9%                                     | 300                       | -                         | 60         | 55                    |
| 80   | TNL    | Travel + Leisure Co            | Hotels, Resorts & Cruise Lines | 3383             | 6       | 279                          | 8%                                     | 500                       | 93320                     | 15         | 21                    |
| 81   | JXN    | Jackson Financial Inc          | Diversified Financial Services | 6102             | 6       | 1434                         | 23%                                    | 750                       | 135420                    | 17         | -                     |
| 82   | VRSN   | VeriSign Inc                   | Internet Services & Infrastruc | 26470            | 6       | 1206                         | 5%                                     | 1110                      | -                         | 65         | 5                     |
| 83   | MAT    | Mattel Inc                     | Leisure Products               | 6477             | 6       | -                            | -                                      | 1000                      | -                         | 7          | 20                    |
| 84   | ULTA   | Ulta Beauty Inc                | Other Specialty Retail         | 18644            | 6       | 1027                         | 6%                                     | 3000                      | 499522                    | 3          | 15                    |
| 85   | USFD   | US Foods Holding Corp          | Food Distributors              | 17509            | 6       | -                            | -                                      | 1000                      | 284240                    | 38         | 35                    |
| 86   | EXPE   | Expedia Group Inc              | Hotels, Resorts & Cruise Lines | 21098            | 6       | 1580                         | 7%                                     | 5.8m (shares)             | -                         | 47         | 20                    |
| 87   | LNW    | Light & Wonder Inc             | Casinos & Gaming               | 7058             | 6       | 652                          | 9%                                     | 1000                      | -                         | -12        | 48                    |
| 88   | LEA    | Lear Corp                      | Automotive Parts & Equipment   | 5017             | 6       | 397                          | 8%                                     | 1500                      | 199940                    | -26        | 1                     |
| 89   | CHH    | Choice Hotels International In | Hotels, Resorts & Cruise Lines | 5984             | 6       | 386                          | 6%                                     | 5m (shares)               | -                         | 8          | 13                    |
| 90   | AN     | AutoNation Inc                 | Automotive Retail              | 7173             | 6       | 662                          | 9%                                     | 1000                      | -                         | 12         | 40                    |
| 91   | STLD   | Steel Dynamics Inc             | Steel                          | 19796            | 6       | 1164                         | 6%                                     | 1500                      | -                         | 0          | 46                    |
| 92   | ASH    | Ashland Inc                    | Specialty Chemicals            | 2374             | 6       | 380                          | 16%                                    | 1000                      | 2211927                   | -46        | -1                    |

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

| Rank | Ticker | Company                       | Sector                         | Market Cap (\$M) | TTM (%) | Value Purchased in TTM (\$M) | Value Purchased (% of current Mkt Cap) | Most Recent Authorization | Insider Buying (\$ value) | TTM Return | 5yr Annualized Return |
|------|--------|-------------------------------|--------------------------------|------------------|---------|------------------------------|--|---------------------------|---------------------------|------------|-----------------------|
| 93   | MET    | MetLife Inc                   | Life & Health Insurance        | 54016            | 6       | 3446                         | 6%                                     | 3000                      | -                         | 13         | 24                    |
| 94   | TXT    | Textron Inc                   | Aerospace & Defense            | 13730            | 6       | 1020                         | 7%                                     | 0                         | -                         | -13        | 26                    |
| 95   | R      | Ryder System Inc              | Cargo Ground Transportation    | 6555             | 6       | 443                          | 7%                                     | 2m (shares)               | -                         | 30         | 43                    |
| 96   | KBH    | KB Home                       | Homebuilding                   | 3918             | 6       | 378                          | 10%                                    | 1000                      | -                         | -24        | 19                    |
| 97   | VOYA   | Voya Financial Inc            | Diversified Financial Services | 6651             | 6       | 468                          | 7%                                     | 500                       | -                         | -4         | 13                    |
| 98   | GOLF   | Acushnet Holdings Corp        | Leisure Products               | 4190             | 6       | 202                          | 5%                                     | 250                       | -                         | 13         | 22                    |
| 99   | CVX    | Chevron Corp                  | Integrated Oil & Gas           | 246102           | 6       | 15852                        | 6%                                     | 75000                     | -                         | -10        | 15                    |
| 100  | LVS    | Las Vegas Sands Corp          | Casinos & Gaming               | 29830            | 6       | 1718                         | 6%                                     | 2000                      | 1000730                   | -7         | 0                     |
| 101  | EEFT   | Euronet Worldwide Inc         | Transaction & Payment Processi | 4783             | 5       | 330                          | 7%                                     | 0                         | -                         | -4         | 6                     |
| 102  | DHI    | DR Horton Inc                 | Homebuilding                   | 38206            | 5       | 3401                         | 9%                                     | 5000                      | -                         | -17        | 22                    |
| 103  | GNW    | Genworth Financial Inc        | Life & Health Insurance        | 2976             | 5       | 241                          | 8%                                     | 350                       | -                         | 9          | 21                    |
| 104  | OPCH   | Option Care Health Inc        | Health Care Services           | 5377             | 5       | 253                          | 5%                                     | 500                       | -                         | 10         | 21                    |
| 105  | WYNN   | Wynn Resorts Ltd              | Casinos & Gaming               | 10124            | 5       | 602                          | 6%                                     | 766                       | 2194300                   | 1          | 5                     |
| 106  | STR    | Sitio Royalties Corp          | Oil & Gas Exploration & Produc | 2745             | 5       | 115                          | 4%                                     | 300                       | -                         | -17        | 25                    |
| 107  | LEN    | Lennar Corp                   | Homebuilding                   | 29126            | 5       | 2436                         | 8%                                     | 5000                      | -                         | -29        | 19                    |
| 108  | AFL    | Aflac Inc                     | Life & Health Insurance        | 57481            | 5       | 2957                         | 5%                                     | 100m (shares)             | -                         | 25         | 29                    |
| 109  | L      | Loews Corp                    | Property & Casualty Insurance  | 18663            | 5       | 998                          | 5%                                     | 0                         | -                         | 16         | 25                    |
| 110  | TFX    | Teleflex Inc                  | Health Care Equipment          | 5673             | 5       | 502                          | 9%                                     | 300                       | -                         | -41        | -17                   |
| 111  | DINO   | HF Sinclair Corp              | Oil & Gas Refining & Marketing | 6895             | 5       | 502                          | 7%                                     | 1000                      | 888530                    | -32        | 11                    |
| 112  | BLKB   | Blackbaud Inc                 | Application Software           | 3109             | 5       | 255                          | 8%                                     | 300                       | -                         | -18        | 4                     |
| 113  | BG     | Bunge Global SA               | Agricultural Products & Servic | 10834            | 5       | 700                          | 6%                                     | 500                       | -                         | -20        | 22                    |
| 114  | TMHC   | Taylor Morrison Home Corp     | Homebuilding                   | 5978             | 5       | 391                          | 7%                                     | 50                        | -                         | -1         | 32                    |
| 115  | IAC    | IAC Inc                       | Interactive Media & Services   | 3028             | 5       | 257                          | 9%                                     | 10m (shares)              | -                         | -19        | -                     |
| 116  | LDOS   | Leidos Holdings Inc           | Research & Consulting Services | 20233            | 5       | 1251                         | 6%                                     | 500                       | 322260                    | 8          | 12                    |
| 117  | SLB    | Schlumberger NV               | Oil & Gas Equipment & Services | 47946            | 5       | 3767                         | 8%                                     | 0                         | -                         | -25        | 20                    |
| 118  | THC    | Tenet Healthcare Corp         | Health Care Facilities         | 15289            | 5       | 742                          | 5%                                     | 1500                      | -                         | 29         | 57                    |
| 119  | ASGN   | ASGN Inc                      | IT Consulting & Other Services | 2472             | 5       | 298                          | 12%                                    | 750                       | -                         | -44        | 1                     |
| 120  | YELP   | Yelp Inc                      | Interactive Media & Services   | 2502             | 5       | 251                          | 10%                                    | 500                       | -                         | 3          | 15                    |
| 121  | MUSA   | Murphy USA Inc                | Automotive Retail              | 8976             | 5       | 509                          | 6%                                     | 1500                      | -                         | 4          | 33                    |
| 122  | ATGE   | Adtalem Global Education Inc  | Education Services             | 4715             | 5       | 172                          | 4%                                     | 150                       | 87210                     | 99         | 32                    |
| 123  | EOG    | EOG Resources Inc             | Oil & Gas Exploration & Produc | 62886            | 5       | 3293                         | 5%                                     | 5000                      | -                         | -7         | 25                    |
| 124  | BWA    | BorgWarner Inc                | Automotive Parts & Equipment   | 7284             | 5       | 302                          | 4%                                     | 500                       | -                         | -11        | 8                     |
| 125  | ADBE   | Adobe Inc                     | Application Software           | 177840           | 5       | 11364                        | 6%                                     | 2500                      | 1506710                   | -14        | 2                     |
| 126  | CMCSA  | Comcast Corp                  | Cable & Satellite              | 131632           | 5       | 8679                         | 7%                                     | 15000                     | -                         | -7         | 2                     |
| 127  | FI     | Fiserv Inc                    | Transaction & Payment Processi | 91978            | 5       | 6515                         | 7%                                     | 60                        | -                         | 9          | 10                    |
| 128  | BBWI   | Bath & Body Works Inc         | Other Specialty Retail         | 7255             | 5       | 401                          | 6%                                     | 500                       | -                         | -29        | 33                    |
| 129  | MATX   | Matson Inc                    | Marine Transportation          | 3774             | 5       | 219                          | 6%                                     | 422                       | 300435                    | 1          | 38                    |
| 130  | ADM    | Archer-Daniels-Midland Co     | Agricultural Products & Servic | 23821            | 5       | 1000                         | 4%                                     | 5290                      | -                         | -17        | 10                    |
| 131  | FTDR   | Frontdoor Inc                 | Specialized Consumer Services  | 4050             | 5       | 219                          | 5%                                     | 650                       | 424850                    | 53         | 5                     |
| 132  | NTRS   | Northern Trust Corp           | Asset Management & Custody Ban | 20962            | 5       | 1093                         | 5%                                     | 0                         | 10261                     | 30         | 12                    |
| 133  | PHM    | PulteGroup Inc                | Homebuilding                   | 20743            | 5       | 1264                         | 6%                                     | 1500                      | -                         | -12        | 31                    |
| 134  | LAD    | Lithia Motors Inc             | Automotive Retail              | 8387             | 5       | 494                          | 6%                                     | 350                       | -                         | 21         | 26                    |
| 135  | GPN    | Global Payments Inc           | Transaction & Payment Processi | 20049            | 5       | 1358                         | 7%                                     | 250                       | 672800                    | -24        | -13                   |
| 136  | PTEN   | Patterson-UTI Energy Inc      | Oil & Gas Drilling             | 2310             | 5       | 213                          | 9%                                     | 1000                      | 197000                    | -44        | 16                    |
| 137  | HLT    | Hilton Worldwide Holdings Inc | Hotels, Resorts & Cruise Lines | 60208            | 5       | 3102                         | 5%                                     | 3500                      | -                         | 23         | 30                    |
| 138  | LAUR   | Laureate Education Inc        | Education Services             | 3402             | 5       | 109                          | 3%                                     | 100                       | -                         | 41         | 42                    |
| 139  | TOL    | Toll Brothers Inc             | Homebuilding                   | 10594            | 5       | 651                          | 6%                                     | 20                        | -                         | -18        | 35                    |
| 140  | VLO    | Valero Energy Corp            | Oil & Gas Refining & Marketing | 42212            | 5       | 2126                         | 5%                                     | 2500                      | -                         | -12        | 23                    |

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

# Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

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

| Name                           | Ticker | Investor Day Date | Prior Meeting    | Years Since Prior Meeting | CEO Change Trailing 12months (Y/N) | Webcast or registration link | Market Cap (M) | Return T-1 to Current | TTM Return | Next Earnings Date | Insider Buys (Shares - Trailing 6 months) |
|--------------------------------|--------|-------------------|------------------|---------------------------|------------------------------------|------------------------------|----------------|-----------------------|------------|--------------------|---|
| Genpact Ltd                    | G      | 6/26/2025         | 6/23/2022        | 3.0                       | Y                                  | -                            | 7728           | -                     | 30%        | 8/8/2025           | 2000                                      |
| Ashland Inc                    | ASH    | 5/29/2025         | 12/10/2024       | 0.5                       | N                                  | -                            | 2411           | -                     | -45%       | 8/6/2025           | 34444                                     |
| Xponential Fitness Inc         | XPOF   | 5/29/2025         | 9/6/2023         | 1.7                       | Y                                  | -                            | 447            | -                     | 2%         | 8/1/2025           | 0   |
| First Advantage Corp           | FA     | 5/28/2025         | No Prior Meeting | -                         | N                                  | -                            | 3152           | -                     | 11%        | 8/8/2025           | 1000                                      |
| Coherent Corp                  | COHR   | 5/28/2025         | 3/26/2024        | 1.2                       | Y                                  | -                            | 12218          | -                     | 35%        | 8/15/2025          | 1000                                      |
| Performance Food Group Co      | PFGC   | 5/28/2025         | 6/29/2022        | 2.9                       | N                                  | -                            | 13750          | -                     | 19%        | 8/14/2025          | 0   |
| FRP Holdings Inc               | FRPH   | 5/22/2025         | 10/11/2023       | 1.6                       | N                                  | <a href="#">Link</a>         | 507            | -                     | -11%       | 8/7/2025           | 1356                                      |
| Seagate Technology Holdings PL | STX    | 5/22/2025         | 2/24/2021        | 4.2                       | N                                  | <a href="#">Link</a>         | 22875          | -                     | 13%        | 7/23/2025          | 0   |
| Embecka Corp                   | EMBC   | 5/22/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 702            | -                     | -12%       | 8/8/2025           | 13000                                     |
| API Group Corp                 | APG    | 5/21/2025         | 11/17/2022       | 2.5                       | N                                  | <a href="#">Link</a>         | 12707          | -                     | 26%        | 8/1/2025           | 0   |
| nCino Inc                      | NCNO   | 5/20/2025         | 9/28/2023        | 1.6                       | Y                                  | <a href="#">Link</a>         | 2834           | -                     | -23%       | 5/28/2025          | 0   |
| MicroVision Inc                | MVIS   | 5/20/2025         | 4/14/2023        | 2.1                       | N                                  | <a href="#">Link</a>         | 279            | -                     | -7%        | 8/7/2025           | 0   |
| Light & Wonder Inc             | LNW    | 5/20/2025         | 5/17/2022        | 3.0                       | Y                                  | <a href="#">Link</a>         | 7133           | -                     | -11%       | 8/7/2025           | 0   |
| Six Flags Entertainment Corp   | FUN    | 5/20/2025         | 8/9/2019         | 5.8                       | N                                  | <a href="#">Link</a>         | 3820           | -                     | -13%       | 8/8/2025           | 0   |
| JPMorgan Chase & Co            | JPM    | 5/19/2025         | 5/20/2024        | 1.0                       | N                                  | <a href="#">Link</a>         | 743575         | -                     | 35%        | 7/15/2025          | 0   |
| Kingsway Financial Services In | KFS    | 5/19/2025         | 5/20/2024        | 1.0                       | N                                  | <a href="#">Link</a>         | 284            | -                     | 29%        | 8/6/2025           | 3729                                      |
| Carrier Global Corp            | CARR   | 5/19/2025         | 2/22/2022        | 3.2                       | N                                  | <a href="#">Link</a>         | 64830          | -                     | 18%        | 7/25/2025          | 0   |
| ITT Inc                        | ITT    | 5/15/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 12033          | 2                     | 11%        | 8/1/2025           | 0   |
| CCC Intelligent Solutions      | CCCS   | 5/14/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 6011           | 1                     | -17%       | 7/30/2025          | 200000                                    |
| VAALCO Energy Inc              | EGY    | 5/14/2025         | 4/17/2025        | 0.1                       | Y                                  | <a href="#">Link</a>         | 362            | -9                    | -41%       | 8/7/2025           | 4500                                      |
| Upstart Holdings Inc           | UPST   | 5/14/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 4575           | -10                   | 88%        | 8/6/2025           | 0   |
| Owens Corning                  | OC     | 5/14/2025         | 11/10/2021       | 3.5                       | N                                  | <a href="#">Link</a>         | 12338          | 2                     | -15%       | 8/6/2025           | 0   |
| Horace Mann Educators Corp     | HMN    | 5/13/2025         | 3/14/2019        | 6.2                       | N                                  | <a href="#">Link</a>         | 1776           | 4                     | 30%        | 8/7/2025           | 0   |
| Knowles Corp                   | KN     | 5/13/2025         | 11/29/2022       | 2.5                       | N                                  | <a href="#">Link</a>         | 1489           | -1                    | -3%        | 7/31/2025          | 0   |
| Energy Vault Holdings Inc      | NRGV   | 5/9/2025          | 5/9/2024         | 1.0                       | N                                  | <a href="#">Link</a>         | 139            | 13                    | -24%       | 8/6/2025           | 150000                                    |
| Align Technology Inc           | ALGN   | 5/6/2025          | 9/6/2023         | 1.7                       | N                                  | <a href="#">Link</a>         | 13648          | 6                     | -31%       | 7/30/2025          | 0   |
| ExlService Holdings Inc        | EXLS   | 5/6/2025          | 5/7/2024         | 1.0                       | N                                  | <a href="#">Link</a>         | 7495           | -1                    | 49%        | 8/1/2025           | 0   |
| ServiceNow Inc                 | NOW    | 5/5/2025          | 5/6/2024         | 1.0                       | N                                  | <a href="#">Link</a>         | 215317         | 6                     | 37%        | 7/24/2025          | 0   |
| Trupanion Inc                  | TRUP   | 5/3/2025          | 9/18/2024        | 0.6                       | Y                                  | <a href="#">Link</a>         | 2001           | 4                     | 43%        | 8/8/2025           | 0   |
| VAALCO Energy Inc              | EGY    | 4/17/2025         | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 362            | 3                     | -41%       | 8/7/2025           | 4500                                      |
| LENZ Therapeutics Inc          | LENZ   | 4/15/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 755            | 15                    | 62%        | 8/14/2025          | 0   |
| ImmunityBio Inc                | IBRX   | 4/15/2025         | 1/8/2019         | 6.3                       | N                                  | <a href="#">Link</a>         | 2507           | -2                    | -63%       | 8/12/2025          | 0   |
| TD SYNnex Corp                 | SNX    | 4/10/2025         | 3/29/2022        | 3.0                       | Y                                  | <a href="#">Link</a>         | 10494          | 18                    | 1%         | 6/25/2025          | 0   |
| DigitalOcean Holdings Inc      | DOCN   | 4/4/2025          | 6/9/2022         | 2.8                       | Y                                  | <a href="#">Link</a>         | 2831           | 0                     | -17%       | 8/8/2025           | 0   |
| Burford Capital Ltd            | BUR LN | 4/3/2025          | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 2237           | -3                    | -8%        | 8/8/2025           | 25283                                     |
| Yext Inc                       | YEXT   | 4/2/2025          | 4/4/2023         | 2.0                       | Y                                  | <a href="#">Link</a>         | 876            | 13                    | 22%        | 6/10/2025          | 0   |
| Stagwell Inc                   | STGW   | 4/2/2025          | 11/8/2021        | 3.4                       | N                                  | <a href="#">Link</a>         | 1419           | -12                   | -23%       | 8/1/2025           | 10000                                     |
| AngioDynamics Inc              | ANGO   | 4/2/2025          | 7/13/2021        | 3.7                       | N                                  | <a href="#">Link</a>         | 382            | -3                    | 46%        | 7/16/2025          | 0   |
| American International Group   | AIG    | 3/31/2025         | 12/19/2018       | 6.3                       | Y                                  | <a href="#">Link</a>         | 48602          | 1                     | 9%         | 7/31/2025          | 10679                                     |
| Dutch Bros Inc                 | BROS   | 3/27/2025         | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 12126          | 7                     | 95%        | 8/7/2025           | 0   |
| AtriCure Inc                   | ATRC   | 3/26/2025         | 9/28/2022        | 2.5                       | N                                  | <a href="#">Link</a>         | 1619           | -6                    | 45%        | 7/30/2025          | 0   |

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| 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) |
|--------------------------------|--------|-------------------|------------------|---------------------------|------------------------------------|------------------------------|----------------|-----------------------|------------|--------------------|---|
| inTEST Corp                    | INTT   | 3/26/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 76             | -20                   | -40%       | 8/1/2025           | 11557                                     |
| Cognizant Technology Solutions | CTSH   | 3/25/2025         | 11/18/2021       | 3.4                       | N                                  | <a href="#">Link</a>         | 40145          | 4                     | 18%        | 7/31/2025          | 0   |
| Huron Consulting Group Inc     | HURN   | 3/25/2025         | 3/29/2022        | 3.0                       | Y                                  | <a href="#">Link</a>         | 2638           | 7                     | 74%        | 7/30/2025          | 0   |
| KalVista Pharmaceuticals Inc   | KALV   | 3/25/2025         | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 593            | -3                    | -1%        | 7/11/2025          | 0   |
| International Paper Co         | IP     | 3/25/2025         | 9/9/2021         | 3.5                       | Y                                  | <a href="#">Link</a>         | 26469          | -5                    | 28%        | 7/31/2025          | 0   |
| Solventum Corp                 | SOLV   | 3/20/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 12822          | -3                    | -          | 8/8/2025           | 0   |
| Monolithic Power Systems Inc   | MPWR   | 3/20/2025         | 3/27/2019        | 6.0                       | N                                  | <a href="#">Link</a>         | 34253          | 14                    | -1%        | 8/1/2025           | 0   |
| Alight Inc                     | ALIT   | 3/20/2025         | 5/15/2023        | 1.8                       | Y                                  | <a href="#">Link</a>         | 3043           | -7                    | -27%       | 8/6/2025           | 125092                                    |
| Palomar Holdings Inc           | PLMR   | 3/20/2025         | 6/15/2022        | 2.8                       | N                                  | <a href="#">Link</a>         | 4258           | 23                    | 87%        | 8/5/2025           | 0   |
| Domo Inc                       | DOMO   | 3/19/2025         | 4/4/2023         | 2.0                       | Y                                  | <a href="#">Link</a>         | 361            | 4                     | 25%        | 5/21/2025          | 197300                                    |
| Quest Diagnostics Inc          | DGX    | 3/19/2025         | 3/16/2023        | 2.0                       | Y                                  | <a href="#">Link</a>         | 19868          | 4                     | 27%        | 7/23/2025          | 0   |
| Vertex Inc                     | VERX   | 3/19/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 6047           | 10                    | 18%        | 8/7/2025           | 9400                                      |
| Adobe Inc                      | ADBE   | 3/18/2025         | 3/26/2024        | 1.0                       | N                                  | <a href="#">Link</a>         | 177779         | 4                     | -14%       | 6/12/2025          | 3550                                      |
| Box Inc                        | BOX    | 3/18/2025         | 3/19/2024        | 1.0                       | N                                  | <a href="#">Link</a>         | 4675           | 4                     | 19%        | 5/27/2025          | 0   |
| Mosaic Co                      | MOS    | 3/18/2025         | 3/11/2021        | 4.0                       | Y                                  | <a href="#">Link</a>         | 11170          | 33                    | 18%        | 8/6/2025           | 0   |
| Corning Inc                    | GLW    | 3/18/2025         | 6/14/2019        | 5.8                       | N                                  | <a href="#">Link</a>         | 41299          | 3                     | 40%        | 7/30/2025          | 0   |
| Avidity Biosciences Inc        | RNA    | 3/17/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 3658           | -2                    | 6%         | 8/8/2025           | 0   |
| Pilgrim's Pride Corp           | PPC    | 3/14/2025         | 9/18/2019        | 5.5                       | Y                                  | <a href="#">Link</a>         | 11534          | 9                     | 45%        | 7/31/2025          | 0   |
| O-I Glass Inc                  | OI     | 3/14/2025         | 9/28/2021        | 3.5                       | Y                                  | <a href="#">Link</a>         | 2053           | 19                    | -3%        | 7/30/2025          | 0   |
| National CineMedia Inc         | NCMI   | 3/13/2025         | 3/4/2020         | 5.0                       | N                                  | <a href="#">Link</a>         | 482            | -7                    | 3%         | 8/5/2025           | 0   |
| Fastenal Co                    | FAST   | 3/13/2025         | 4/18/2018        | 6.9                       | N                                  | <a href="#">Link</a>         | 47628          | 10                    | 27%        | 7/14/2025          | 0   |
| N-able Inc                     | NABL   | 3/13/2025         | 4/14/2021        | 3.9                       | N                                  | <a href="#">Link</a>         | 1569           | 16                    | -35%       | 8/8/2025           | 0   |
| Beacon Roofing Supply Inc      | BECN   | 3/13/2025         | 2/24/2022        | 3.1                       | N                                  | <a href="#">Link</a>         | 7719           | 5                     | -          | 8/1/2025           | 0   |
| Chefs' Warehouse Inc           | CHEF   | 3/13/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 2649           | 22                    | 65%        | 7/31/2025          | 0   |
| Polaris Inc                    | PII    | 3/12/2025         | 2/24/2022        | 3.1                       | Y                                  | <a href="#">Link</a>         | 2205           | -12                   | -51%       | 7/23/2025          | 0   |
| Cloudflare Inc                 | NET    | 3/12/2025         | 5/30/2024        | 0.8                       | N                                  | <a href="#">Link</a>         | 54484          | 31                    | 109%       | 8/1/2025           | 0   |
| Kaltura Inc                    | KLTR   | 3/12/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 335            | 16                    | 83%        | 8/8/2025           | 0   |
| BigCommerce Holdings Inc       | BIGC   | 3/11/2025         | 5/25/2022        | 2.8                       | Y                                  | <a href="#">Link</a>         | 411            | -11                   | -35%       | 8/1/2025           | 200000                                    |
| Eaton Corp PLC                 | ETN    | 3/11/2025         | 3/1/2022         | 3.0                       | N                                  | <a href="#">Link</a>         | 128765         | 19                    | 1%         | 8/1/2025           | 0   |
| Teradyne Inc                   | TER    | 3/11/2025         | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 13272          | -21                   | -37%       | 7/24/2025          | 0   |
| ACV Auctions Inc               | ACVA   | 3/11/2025         | 6/1/2023         | 1.8                       | N                                  | <a href="#">Link</a>         | 3075           | 30                    | -7%        | 8/7/2025           | 0   |
| Silicon Laboratories Inc       | SLAB   | 3/11/2025         | 3/1/2022         | 3.0                       | Y                                  | <a href="#">Link</a>         | 4272           | -2                    | 1%         | 7/24/2025          | 0   |
| Amphenol Corp                  | APH    | 3/11/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 105090         | 41                    | 33%        | 7/23/2025          | 0   |
| Amplitude Inc                  | AMPL   | 3/10/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 1596           | -3                    | 33%        | 8/8/2025           | 21000                                     |
| Cincinnati Financial Corp      | CINF   | 3/10/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 23580          | 8                     | 30%        | 7/25/2025          | 2000                                      |
| WillScot Holdings Corp         | WSC    | 3/7/2025          | 11/8/2021        | 3.3                       | N                                  | <a href="#">Link</a>         | 5461           | 1                     | -24%       | 8/1/2025           | 30000                                     |
| VF Corp                        | VFC    | 3/6/2025          | 10/30/2024       | 0.4                       | Y                                  | <a href="#">Link</a>         | 5758           | -37                   | 16%        | 5/21/2025          | 0   |
| Taylor Morrison Home Corp      | TMHC   | 3/6/2025          | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 6023           | -2                    | 0%         | 7/24/2025          | 0   |
| Confluent Inc                  | CFLT   | 3/6/2025          | 6/13/2023        | 1.7                       | N                                  | <a href="#">Link</a>         | 7672           | -30                   | -29%       | 7/31/2025          | 0   |
| Wendy's Co/The                 | WEN    | 3/6/2025          | 6/9/2022         | 2.7                       | Y                                  | <a href="#">Link</a>         | 2354           | -18                   | -30%       | 8/1/2025           | 1000                                      |
| Envista Holdings Corp          | NVST   | 3/5/2025          | 2/16/2024        | 1.1                       | Y                                  | <a href="#">Link</a>         | 3097           | -2                    | -4%        | 8/7/2025           | 0   |
| Waters Corp                    | WAT    | 3/5/2025          | 5/19/2022        | 2.8                       | N                                  | <a href="#">Link</a>         | 21392          | -2                    | 0%         | 7/31/2025          | 0   |
| Axogen Inc                     | AXGN   | 3/4/2025          | 11/19/2018       | 6.3                       | Y                                  | <a href="#">Link</a>         | 539            | -39                   | 98%        | 8/8/2025           | 0   |
| AvePoint Inc                   | AVPT   | 3/3/2025          | 3/22/2023        | 1.9                       | N                                  | <a href="#">Link</a>         | 3939           | 30                    | 123%       | 8/8/2025           | 0   |
| Primo Brands Corp              | PRMB   | 2/27/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 12166          | -4                    | 59%        | 8/8/2025           | 0   |
| Red Cat Holdings Inc           | RCAT   | 2/27/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 625            | 1                     | 520%       | 9/23/2025          | 0   |
| International Money Express In | IMXI   | 2/26/2025         | 3/7/2022         | 3.0                       | N                                  | <a href="#">Link</a>         | 345            | -37                   | -45%       | 8/7/2025           | 0   |
| Diebold Nixdorf Inc            | DBD    | 2/26/2025         | 12/18/2018       | 6.2                       | Y                                  | <a href="#">Link</a>         | 1840           | 15                    | 14%        | 8/7/2025           | 700                                       |
| 3M Co                          | MMM    | 2/26/2025         | 3/19/2024        | 0.9                       | Y                                  | <a href="#">Link</a>         | 82401          | 4                     | 49%        | 7/25/2025          | 0   |

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|--------------------------------|--------|-------------------|------------------|---------------------------|------------------------------------|------------------------------|----------------|-----------------------|------------|--------------------|---|
| LightPath Technologies Inc     | LPTH   | 2/25/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 109            | 4                     | 85%        | 9/19/2025          | 3000                                      |
| PayPal Holdings Inc            | PYPL   | 2/25/2025         | 2/11/2021        | 4.0                       | Y                                  | <a href="#">Link</a>         | 70197          | -4                    | 13%        | 7/29/2025          | 0   |
| LiveRamp Holdings Inc          | RAMP   | 2/25/2025         | 10/29/2018       | 6.3                       | N                                  | <a href="#">Link</a>         | 1931           | -5                    | -11%       | 5/21/2025          | 0   |
| Visa Inc                       | V      | 2/20/2025         | 2/11/2020        | 5.0                       | Y                                  | <a href="#">Link</a>         | 723714         | 3                     | 31%        | 7/23/2025          | 0   |
| BrightView Holdings Inc        | BV     | 2/19/2025         | 9/21/2021        | 3.4                       | Y                                  | <a href="#">Link</a>         | 1559           | 14                    | 22%        | 7/31/2025          | 50000                                     |
| Lam Research Corp              | LRCX   | 2/19/2025         | 3/3/2020         | 5.0                       | N                                  | <a href="#">Link</a>         | 107996         | -2                    | -9%        | 7/31/2025          | 0   |
| Shift4 Payments Inc            | FOUR   | 2/18/2025         | 11/10/2021       | 3.3                       | Y                                  | <a href="#">Link</a>         | 8038           | -25                   | 32%        | 8/8/2025           | 0   |
| Jacobs Solutions Inc           | J      | 2/18/2025         | 2/19/2019        | 6.0                       | N                                  | <a href="#">Link</a>         | 15521          | 2                     | 16%        | 8/6/2025           | 417                                       |
| Fibrobiologics Inc             | FBLG   | 2/12/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 36             | -46                   | -92%       | 8/7/2025           | 0   |
| Mama's Creations Inc           | MAMA   | 2/12/2025         | 2/13/2024        | 1.0                       | N                                  | <a href="#">Link</a>         | 258            | -9                    | -1%        | 6/11/2025          | 0   |
| Western Digital Corp           | WDC    | 2/12/2025         | 5/9/2022         | 2.8                       | N                                  | <a href="#">Link</a>         | 17440          | -4                    | -11%       | 7/31/2025          | 0   |
| Blue Owl Capital Inc           | OWL    | 2/7/2025          | 5/20/2022        | 2.7                       | N                                  | <a href="#">Link</a>         | 30170          | -20                   | 8%         | 8/1/2025           | 0   |
| Quanex Building Products Corp  | NX     | 2/6/2025          | 1/21/2019        | 6.0                       | N                                  | <a href="#">Link</a>         | 888            | -8                    | -44%       | 6/6/2025           | 4763                                      |
| Huntington Bancshares Inc      | HBAN   | 2/6/2025          | 11/10/2022       | 2.2                       | N                                  | <a href="#">Link</a>         | 23571          | -3                    | 19%        | 7/18/2025          | 0   |
| International Business Machine | IBM    | 2/4/2025          | 10/4/2021        | 3.3                       | N                                  | <a href="#">Link</a>         | 247926         | 4                     | 63%        | 7/23/2025          | 1200                                      |
| Texas Instruments Inc          | TXN    | 2/4/2025          | 8/20/2024        | 0.5                       | Y                                  | <a href="#">Link</a>         | 171247         | 5                     | 0%         | 7/23/2025          | 0   |
| Yum! Brands Inc                | YUM    | 1/28/2025         | 12/13/2022       | 2.1                       | N                                  | <a href="#">Link</a>         | 41158          | 14                    | 7%         | 8/6/2025           | 0   |
| NeuroPace Inc                  | NPCE   | 1/28/2025         | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 574            | 23                    | 104%       | 8/13/2025          | 0   |
| Twilio Inc                     | TWLO   | 1/23/2025         | 11/3/2022        | 2.2                       | Y                                  | <a href="#">Link</a>         | 17762          | 3                     | 89%        | 8/1/2025           | 0   |
| Compass Diversified Holdings   | CODI   | 1/16/2025         | 1/17/2024        | 1.0                       | N                                  | <a href="#">Link</a>         | 594            | -62                   | -63%       | 5/30/2025          | 1500                                      |
| Verint Systems Inc             | VRNT   | 1/14/2025         | 12/13/2023       | 1.1                       | N                                  | <a href="#">Link</a>         | 1095           | -27                   | -43%       | 6/4/2025           | 0   |
| BRC Inc                        | BRCC   | 1/14/2025         | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 421            | -35                   | -66%       | 8/7/2025           | 0   |
| AGCO Corp                      | AGCO   | 12/19/2024        | 6/26/2024        | 0.5                       | Y                                  | <a href="#">Link</a>         | 8087           | 16                    | 0%         | 7/30/2025          | 2642                                      |
| Agilent Technologies Inc       | A      | 12/17/2024        | 12/9/2020        | 4.0                       | Y                                  | <a href="#">Link</a>         | 32436          | -17                   | -26%       | 5/28/2025          | 0   |
| Lovesac Co                     | LOVE   | 12/17/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 293            | -27                   | -28%       | 6/13/2025          | 5000                                      |
| Kadant Inc                     | KAI    | 12/12/2024        | 3/7/2019         | 5.8                       | N                                  | <a href="#">Link</a>         | 3839           | -14                   | 17%        | 7/30/2025          | 0   |
| Papa John's International Inc  | PZZA   | 12/12/2024        | 8/22/2018        | 6.3                       | Y                                  | <a href="#">Link</a>         | 1321           | -13                   | -19%       | 8/8/2025           | 0   |
| CH Robinson Worldwide Inc      | CHRW   | 12/12/2024        | 5/14/2018        | 6.6                       | Y                                  | <a href="#">Link</a>         | 11906          | -8                    | 24%        | 7/31/2025          | 0   |
| Olin Corp                      | OLN    | 12/12/2024        | 2/12/2019        | 5.8                       | Y                                  | <a href="#">Link</a>         | 2433           | -44                   | -62%       | 7/25/2025          | 7250                                      |
| Under Armour Inc               | UAA    | 12/12/2024        | 12/12/2018       | 6.0                       | N                                  | <a href="#">Link</a>         | 2804           | -35                   | 0%         | 8/8/2025           | 0   |
| Globalstar Inc                 | GSAT   | 12/12/2024        | 11/16/2022       | 2.1                       | Y                                  | <a href="#">Link</a>         | 2323           | -45                   | -1%        | 8/8/2025           | 108333                                    |
| Centene Corp                   | CNC    | 12/12/2024        | 12/12/2023       | 1.0                       | Y                                  | <a href="#">Link</a>         | 30742          | 9                     | -20%       | 7/25/2025          | 33943                                     |
| MetLife Inc                    | MET    | 12/12/2024        | 12/12/2019       | 5.0                       | N                                  | <a href="#">Link</a>         | 54261          | 2                     | 13%        | 7/31/2025          | 0   |
| Match Group Inc                | MTCH   | 12/11/2024        | 2/27/2019        | 5.8                       | Y                                  | <a href="#">Link</a>         | 7173           | -10                   | -6%        | 7/30/2025          | 133445                                    |
| Lowe's Cos Inc                 | LOW    | 12/11/2024        | 12/7/2022        | 2.0                       | N                                  | <a href="#">Link</a>         | 131100         | -12                   | 3%         | 5/21/2025          | 1000                                      |
| Greif Inc                      | GEF    | 12/11/2024        | 6/23/2022        | 2.5                       | Y                                  | <a href="#">Link</a>         | 2775           | -16                   | -9%        | 6/4/2025           | 6500                                      |
| Graham Holdings Co             | GHC    | 12/10/2024        | 12/12/2023       | 1.0                       | N                                  | <a href="#">Link</a>         | 4192           | 2                     | 27%        | 7/31/2025          | 0   |
| IQVIA Holdings Inc             | IQV    | 12/10/2024        | 11/16/2021       | 3.1                       | N                                  | <a href="#">Link</a>         | 24708          | -31                   | -39%       | 7/22/2025          | 1275                                      |
| Ligand Pharmaceuticals Inc     | LGND   | 12/10/2024        | 12/12/2023       | 1.0                       | Y                                  | <a href="#">Link</a>         | 2017           | -10                   | 23%        | 8/6/2025           | 11010                                     |
| Tourmaline Bio Inc             | TRML   | 12/10/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 425            | -35                   | 10%        | 8/8/2025           | 0   |
| TransMedics Group Inc          | TMDX   | 12/10/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 4114           | 74                    | -10%       | 7/31/2025          | 0   |
| Ashland Inc                    | ASH    | 12/10/2024        | 9/12/2023        | 1.2                       | N                                  | <a href="#">Link</a>         | 2411           | -30                   | -45%       | 8/6/2025           | 34444                                     |
| J M Smucker Co/The             | SJM    | 12/10/2024        | 12/14/2022       | 2.0                       | N                                  | <a href="#">Link</a>         | 12077          | -2                    | 2%         | 6/10/2025          | 875                                       |
| Trimble Inc                    | TRMB   | 12/10/2024        | 9/7/2022         | 2.3                       | N                                  | <a href="#">Link</a>         | 17152          | -4                    | 26%        | 8/6/2025           | 0   |
| Alaska Air Group Inc           | ALK    | 12/10/2024        | 3/24/2022        | 2.7                       | Y                                  | <a href="#">Link</a>         | 6513           | -1                    | 24%        | 7/17/2025          | 0   |
| SL Green Realty Corp           | SLG    | 12/9/2024         | 12/4/2023        | 1.0                       | N                                  | <a href="#">Link</a>         | 4195           | -20                   | 16%        | 7/17/2025          | 0   |
| Tractor Supply Co              | TSCO   | 12/5/2024         | 5/15/2019        | 5.6                       | N                                  | -                            | 28095          | -7                    | -3%        | 7/25/2025          | 0   |
| Porch Group Inc                | PRCH   | 12/5/2024         | 12/1/2020        | 4.0                       | N                                  | -                            | 1310           | 109                   | 284%       | 8/6/2025           | 0   |
| CoStar Group Inc               | CSGP   | 12/5/2024         | No Prior Meeting | -                         | N                                  | -                            | 32481          | -3                    | -13%       | 7/23/2025          | 0   |

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|------------------------------------|--------|-------------------|------------------|---------------------------|------------------------------------|------------------------------|----------------|-----------------------|------------|--------------------|---|
| American Coastal Insurance Corp    | ACIC   | 12/4/2024         | No Prior Meeting | -                         | Y                                  | -                            | 535            | -13                   | -9%        | 8/7/2025           | 3500                                      |
| Avient Corp                        | AVNT   | 12/4/2024         | 12/9/2021        | 3.0                       | Y                                  | -                            | 3458           | -25                   | -15%       | 8/6/2025           | 0   |
| Cabot Corp                         | CBT    | 12/4/2024         | 12/2/2021        | 3.0                       | N                                  | -                            | 4115           | -30                   | -23%       | 8/5/2025           | 0   |
| Edwards Lifesciences Corp          | EW     | 12/4/2024         | 12/7/2023        | 1.0                       | Y                                  | -                            | 45755          | 11                    | -13%       | 7/24/2025          | 0   |
| Robinhood Markets Inc              | HOOD   | 12/4/2024         | No Prior Meeting | -                         | N                                  | -                            | 54501          | 60                    | 245%       | 8/7/2025           | 0   |
| Aflac Inc                          | AFL    | 12/3/2024         | 11/15/2022       | 2.1                       | N                                  | -                            | 57752          | -4                    | 25%        | 8/5/2025           | 0   |
| Mirion Technologies Inc            | MIR    | 12/3/2024         | No Prior Meeting | -                         | N                                  | -                            | 3996           | 5                     | 65%        | 8/1/2025           | 0   |
| AT&T Inc                           | T      | 12/3/2024         | 3/11/2022        | 2.7                       | N                                  | -                            | 199462         | 25                    | 69%        | 7/24/2025          | 0   |
| Thryv Holdings Inc                 | THRY   | 12/3/2024         | 4/5/2022         | 2.7                       | N                                  | -                            | 622            | -12                   | -35%       | 8/1/2025           | 11500                                     |
| Heidrick & Struggles International | HSII   | 12/3/2024         | 12/18/2018       | 6.0                       | Y                                  | -                            | 888            | -8                    | 22%        | 7/29/2025          | 5000                                      |
| PAR Technology Corp                | PAR    | 11/25/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 2828           | -10                   | 54%        | 8/8/2025           | 0   |
| Procter & Gamble Co                | PG     | 11/21/2024        | 11/17/2022       | 2.0                       | Y                                  | <a href="#">Link</a>         | 382817         | -3                    | 0%         | 7/30/2025          | 0   |
| Annaly Capital Management Inc      | NLY    | 11/21/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 12023          | 9                     | 12%        | 7/24/2025          | 0   |
| Revvity Inc                        | RVTY   | 11/21/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 10993          | -16                   | -14%       | 7/29/2025          | 0   |
| Procure Technologies Inc           | PCOR   | 11/21/2024        | 9/20/2023        | 1.2                       | Y                                  | <a href="#">Link</a>         | 10603          | 1                     | 3%         | 8/1/2025           | 0   |
| Kyndryl Holdings Inc               | KD     | 11/21/2024        | 10/19/2021       | 3.1                       | N                                  | <a href="#">Link</a>         | 9415           | 42                    | 48%        | 7/31/2025          | 0   |
| Paycor HCM                         | PYCR   | 11/21/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 4088           | -                     | -          | -                  | 0   |
| NMI Holdings Inc                   | NMIH   | 11/21/2024        | 11/16/2023       | 1.0                       | Y                                  | <a href="#">Link</a>         | 3001           | 1                     | 14%        | 7/30/2025          | 0   |
| Lifecore Biomedical Inc            | LFCR   | 11/21/2024        | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 255            | -8                    | 19%        | 8/26/2025          | 17000                                     |
| GE Healthcare Technologies Inc     | GEHC   | 11/21/2024        | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 33485          | -14                   | -10%       | 7/31/2025          | 0   |
| Rockwell Automation Inc            | ROK    | 11/20/2024        | 11/8/2023        | 1.0                       | N                                  | <a href="#">Link</a>         | 34835          | 12                    | 16%        | 8/7/2025           | 0   |
| Powerfleet Inc                     | AIOT   | 11/20/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 791            | -8                    | 10%        | 6/9/2025           | 0   |
| Quantum-Si Inc                     | QSI    | 11/20/2024        | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 272            | 134                   | -20%       | 8/7/2025           | 0   |
| Stanley Black & Decker             | SWK    | 11/20/2024        | 5/16/2019        | 5.5                       | Y                                  | <a href="#">Link</a>         | 11056          | -16                   | -17%       | 7/30/2025          | 0   |
| Quad/Graphics Inc                  | QUAD   | 11/20/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 296            | -16                   | 23%        | 7/30/2025          | 0   |
| Delta Air Lines Inc                | DAL    | 11/20/2024        | 6/27/2023        | 1.4                       | N                                  | <a href="#">Link</a>         | 33248          | -21                   | -2%        | 7/11/2025          | 15000                                     |
| Sotera Health Co                   | SHC    | 11/20/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 3633           | -6                    | 12%        | 8/5/2025           | 0   |
| QUALCOMM Inc                       | QCOM   | 11/19/2024        | 9/22/2022        | 2.2                       | Y                                  | <a href="#">Link</a>         | 167445         | -6                    | -19%       | 7/31/2025          | 0   |
| Advanced Energy Industries Inc     | AEIS   | 11/19/2024        | 12/16/2019       | 4.9                       | Y                                  | <a href="#">Link</a>         | 4449           | 8                     | 12%        | 7/30/2025          | 0   |
| BlackLine Inc                      | BL     | 11/19/2024        | 3/9/2021         | 3.7                       | Y                                  | <a href="#">Link</a>         | 3461           | -4                    | -6%        | 8/6/2025           | 0   |
| Corteva Inc                        | CTVA   | 11/19/2024        | 9/13/2022        | 2.2                       | Y                                  | <a href="#">Link</a>         | 46862          | 21                    | 24%        | 7/31/2025          | 0   |
| Lemonade Inc                       | LMND   | 11/19/2024        | 11/15/2022       | 2.0                       | N                                  | <a href="#">Link</a>         | 2386           | -5                    | 84%        | 7/30/2025          | 0   |
| Howard Hughes Holdings Inc         | HHH    | 11/18/2024        | 9/6/2023         | 1.2                       | N                                  | <a href="#">Link</a>         | 4197           | -12                   | 10%        | 7/25/2025          | 0   |
| Vertiv Holdings Co                 | VRT    | 11/18/2024        | 11/29/2023       | 1.0                       | Y                                  | <a href="#">Link</a>         | 40412          | -12                   | 9%         | 7/24/2025          | 0   |
| Principal Financial Group Inc      | PFG    | 11/18/2024        | 6/29/2021        | 3.4                       | Y                                  | <a href="#">Link</a>         | 18283          | -4                    | 0%         | 7/25/2025          | 0   |
| DevStream Corp                     | DEVS   | 11/18/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 16             | -39                   | -95%       | 5/20/2025          | 0   |
| Fortinet Inc                       | FTNT   | 11/18/2024        | 5/10/2022        | 2.5                       | N                                  | <a href="#">Link</a>         | 80055          | 11                    | 71%        | 8/6/2025           | 683                                       |
| Energy Recovery Inc                | ERII   | 11/18/2024        | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 717            | -30                   | -6%        | 7/31/2025          | 8400                                      |
| Liberty Media Corp                 | LLYVA  | 11/14/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 7242           | 23                    | 103%       | 8/8/2025           | 0   |
| FactSet Research Systems Inc       | FDS    | 11/14/2024        | 4/5/2022         | 2.6                       | N                                  | <a href="#">Link</a>         | 17961          | -3                    | 7%         | 6/20/2025          | 0   |
| Dayforce Inc                       | DAY    | 11/12/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 9601           | -25                   | -4%        | 7/31/2025          | 0   |
| Chart Industries Inc               | GTLS   | 11/12/2024        | 11/28/2023       | 1.0                       | N                                  | <a href="#">Link</a>         | 7854           | 0                     | 12%        | 8/1/2025           | 1437                                      |
| Molina Healthcare Inc              | MOH    | 11/8/2024         | 5/15/2023        | 1.5                       | N                                  | <a href="#">Link</a>         | 17633          | -4                    | -6%        | 7/24/2025          | 0   |
| CACI International Inc             | CACI   | 11/8/2024         | 9/17/2019        | 5.1                       | N                                  | <a href="#">Link</a>         | 10537          | -14                   | 12%        | 8/7/2025           | 0   |
| CSX Corp                           | CSX    | 11/7/2024         | 3/1/2018         | 6.7                       | Y                                  | <a href="#">Link</a>         | 58836          | -14                   | -6%        | 8/5/2025           | 0   |
| Veeva Systems Inc                  | VEEV   | 11/7/2024         | 11/9/2023        | 1.0                       | N                                  | <a href="#">Link</a>         | 39501          | 12                    | 16%        | 5/28/2025          | 0   |
| VF Corp                            | VFC    | 10/30/2024        | 9/28/2022        | 2.1                       | Y                                  | <a href="#">Link</a>         | 5758           | -31                   | 16%        | 5/21/2025          | 0   |
| Beyond Inc                         | BYON   | 10/24/2024        | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 388            | -29                   | -64%       | 7/29/2025          | 19193                                     |
| McCormick & Co Inc                 | MKC    | 10/22/2024        | No Prior Meeting | -                         | Y                                  | <a href="#">Link</a>         | 20208          | -2                    | 4%         | 6/27/2025          | 0   |

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

| Name                          | Ticker | Investor Day Date | Prior Meeting    | Years Since Prior Meeting | CEO Change Trailing 12months (Y/N) | Webcast or registration link | Market Cap (M) | Return T-1 to Current | TTM Return | Next Earnings Date | Insider Buys (Shares - Trailing 6 months) |
|-------------------------------|--------|-------------------|------------------|---------------------------|------------------------------------|------------------------------|----------------|-----------------------|------------|--------------------|---|
| Jefferies Financial Group Inc | JEF    | 10/21/2024        | 10/16/2023       | 1.0                       | N                                  | <a href="#">Link</a>         | 10870          | -20                   | 14%        | 6/26/2025          | 0   |
| MDU Resources Group Inc       | MDU    | 10/17/2024        | 3/13/2024        | 0.6                       | Y                                  | <a href="#">Link</a>         | 3559           | 7                     | 28%        | 8/8/2025           | 0   |
| Okta Inc                      | OKTA   | 10/16/2024        | 10/4/2023        | 1.0                       | N                                  | <a href="#">Link</a>         | 22287          | 62                    | 26%        | 5/27/2025          | 0   |
| Ulta Beauty Inc               | ULTA   | 10/16/2024        | 10/19/2021       | 3.0                       | Y                                  | <a href="#">Link</a>         | 18646          | 12                    | 3%         | 5/29/2025          | 1440                                      |
| Cytokinetics Inc              | CYTK   | 10/16/2024        | 10/19/2023       | 1.0                       | N                                  | <a href="#">Link</a>         | 3702           | -44                   | -48%       | 8/8/2025           | 0   |
| Casey's General Stores Inc    | CASY   | 10/15/2024        | 6/27/2023        | 1.3                       | N                                  | <a href="#">Link</a>         | 16932          | 17                    | 37%        | 6/11/2025          | 756                                       |
| Climb Bio Inc                 | CLYM   | 10/15/2024        | No Prior Meeting | -                         | N                                  | <a href="#">Link</a>         | 87             | -76                   | -84%       | 8/14/2025          | 0   |
| CareDx Inc                    | CDNA   | 10/15/2024        | 1/13/2022        | 2.8                       | Y                                  | <a href="#">Link</a>         | 977            | -44                   | 19%        | 7/31/2025          | 0   |
| Guidewire Software Inc        | GWRE   | 10/10/2024        | 11/13/2023       | 0.9                       | N                                  | <a href="#">Link</a>         | 18205          | 18                    | 78%        | 6/4/2025           | 0   |
| Zoom Video Communications Inc | ZM     | 10/9/2024         | 10/3/2023        | 1.0                       | N                                  | <a href="#">Link</a>         | 25800          | 24                    | 32%        | 5/21/2025          | 0   |
| Myriad Genetics Inc           | MYGN   | 10/9/2024         | 9/19/2023        | 1.1                       | Y                                  | <a href="#">Link</a>         | 381            | -84                   | -83%       | 8/6/2025           | 0   |
| General Motors Co             | GM     | 10/8/2024         | 11/17/2022       | 1.9                       | N                                  | <a href="#">Link</a>         | 48427          | 10                    | 11%        | 7/22/2025          | 12000                                     |
| Nordson Corp                  | NDSN   | 10/3/2024         | 3/30/2021        | 3.5                       | N                                  | -                            | 11687          | -21                   | -23%       | 5/28/2025          | 0   |
| SEMrush Holdings Inc          | SEMR   | 10/1/2024         | No Prior Meeting | -                         | Y                                  | -                            | 1597           | -31                   | -30%       | 8/5/2025           | 0   |
| Apollo Global Management Inc  | APO    | 10/1/2024         | 11/7/2019        | 4.9                       | Y                                  | -                            | 82204          | 16                    | 29%        | 8/1/2025           | 550                                       |

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) |
|------|--------------------------------|--------------------------|------------------|----------------|-----------------------|--------------------------|----------------------|--------------|---------------------|---------------|---------------------|---|
| HTZ  | Hertz Global Holdings Inc      | Rental Auto/Equipment    | 2,051            | 21             | -1                    | 57%                      | 14                   | 64           | -29                 | 1             | 12                  | -   |
| MTEN | Mingteng International Corp In | Metal Processors&Fabrica | 107              | 129            | 30                    | 55%                      | 111                  | 173          | -6                  | 9             | -                   | -   |
| KSS  | Kohl's Corp                    | Retail-Regnl Dept Store  | 953              | -63            | 28                    | 51%                      | 18                   | -41          | -69                 | 6             | -                   | -   |
| RILY | B Riley Financial Inc          | Finance-Invest Bnkr/Brkr | 102              | -88            | 11                    | 49%                      | -8                   | -38          | -90                 | 9             | -                   | -   |
| WOLF | Wolfspeed Inc                  | Electronic Compo-Semicon | 607              | -85            | 19                    | 44%                      | 5                    | -51          | -87                 | 2             | 112                 | 128,443                                       |
| PLCE | Children's Place Inc/The       | Retail-Apparel/Shoe      | 136              | -45            | 8                     | 42%                      | 18                   | -35          | -66                 | 6             | 8                   | -   |
| ACDC | ProFrac Holding Corp           | Oil-Field Services       | 982              | -28            | 39                    | 42%                      | 8                    | -11          | -37                 | 7             | 2                   | 458,760                                       |
| BYND | Beyond Meat Inc                | Food-Misc/Diversified    | 212              | -62            | 21                    | 42%                      | 1                    | -40          | -70                 | 15            | 59                  | -   |
| SYM  | Symbotic Inc                   | Industrial Automat/Robot | 16,315           | -40            | 12                    | 40%                      | -1                   | 10           | -42                 | 23            | 5                   | -   |
| APLD | Applied Digital Corp           | Telecom Services         | 1,535            | 87             | 27                    | 39%                      | 2                    | -1           | -45                 | 2             | 9                   | -   |
| GOGO | Gogo Inc                       | Satellite Telecom        | 1,661            | 17             | 14                    | 37%                      | -6                   | 63           | -3                  | 19            | -                   | 300,432                                       |
| AIRS | AirSculpt Technologies Inc     | Commercial Services      | 210              | -17            | 19                    | 37%                      | 6                    | -23          | -61                 | 26            | -                   | 7,000   |
| HIMS | Hims & Hers Health Inc         | E-Commerce/Products      | 14,471           | 360            | 24                    | 36%                      | 8                    | 127          | -11                 | 2             | -                   | -   |
| VG   | Venture Global Inc             | Pipelines                | 23,690           | -59            | 5                     | 36%                      | -6                   | -            | -62                 | 6             | -                   | 2,420,770                                     |
| INMB | Innate Bio Inc                 | Medical-Biomedical/Gene  | 182              | -30            | 13                    | 35%                      | -4                   | 18           | -31                 | 25            | -                   | -   |
| MBX  | MBX Biosciences Inc            | Medical-Biomedical/Gene  | 373              | -51            | 0                     | 35%                      | 6                    | -            | -59                 | 18            | -                   | 57,693  |
| ANAB | AnaptysBio Inc                 | Medical-Biomedical/Gene  | 594              | -21            | 3                     | 35%                      | -17                  | -15          | -51                 | 16            | -                   | -   |
| RKT  | Rocket Cos Inc                 | Finance-Mtge Loan/Banker | 26,482           | 1              | 19                    | 35%                      | 88                   | -6           | -35                 | 6             | 13                  | -   |
| MPW  | Medical Properties Trust Inc   | REITS-Health Care        | 3,046            | 7              | -3                    | 34%                      | -4                   | 3            | -23                 | 20            | -                   | 7,411   |
| SEDG | SolarEdge Technologies Inc     | Energy-Alternate Sources | 1,300            | -56            | 11                    | 34%                      | -9                   | 30           | -59                 | 6             | -                   | 30,000  |
| GRPN | Groupon Inc                    | E-Commerce/Services      | 1,035            | 59             | 4                     | 33%                      | -13                  | 101          | -3                  | 4             | 3                   | -   |
| FLWS | 1-800-Flowers.com Inc          | E-Commerce/Products      | 296              | -54            | -4                    | 33%                      | 21                   | -38          | -58                 | 20            | -                   | -   |
| CLSK | Cleantek Inc                   | Investment Companies     | 2,748            | -41            | 6                     | 33%                      | -3                   | -6           | -53                 | 3             | -                   | -   |
| WULF | Terawulf Inc                   | Investment Companies     | 1,496            | 93             | 29                    | 33%                      | 9                    | -19          | -58                 | 3             | -                   | 4,796   |
| PRME | Prime Medicine Inc             | Medical-Biomedical/Gene  | 209              | -77            | 22                    | 32%                      | -10                  | -48          | -81                 | 11            | -                   | -   |
| SANA | Sana Biotechnology Inc         | Medical-Biomedical/Gene  | 394              | -80            | -4                    | 32%                      | 0                    | -45          | -82                 | 21            | 6                   | -   |
| SOUN | SoundHound AI Inc              | Applications Software    | 4,495            | 119            | 25                    | 32%                      | -4                   | 20           | -55                 | 5             | 0                   | -   |
| ABR  | Arbor Realty Trust Inc         | REITS-Mortgage           | 2,202            | -13            | 5                     | 32%                      | 0                    | -21          | -34                 | 21            | -                   | 5,269   |
| DNA  | Ginkgo Bioworks Holdings Inc   | Medical Labs&Testing Srv | 464              | -76            | 2                     | 31%                      | 2                    | -11          | -77                 | 11            | 12                  | -   |
| LCID | Lucid Group Inc                | Auto-Cars/Light Trucks   | 8,663            | -1             | 13                    | 31%                      | 31                   | 1            | -36                 | 4             | 0                   | -   |
| SPRY | ARS Pharmaceuticals Inc        | Medical-Biomedical/Gene  | 1,336            | 49             | 1                     | 31%                      | -2                   | 4            | -27                 | 13            | 4                   | -   |
| SPCE | Virgin Galactic Holdings Inc   | Aerospace/Defense        | 200              | -77            | 56                    | 31%                      | 24                   | -9           | -79                 | 8             | 57                  | -   |
| CRWV | CoreWeave Inc                  | Computer Software        | 38,542           | 106            | 56                    | 31%                      | 108                  | -            | -4                  | 2             | 18                  | 220,760                                       |
| PCT  | PureCycle Technologies Inc     | Recycling                | 1,668            | 81             | 27                    | 30%                      | 7                    | 3            | -40                 | 18            | 15                  | -   |
| IBRX | ImmunityBio Inc                | Medical-Biomedical/Gene  | 2,507            | -63            | 37                    | 30%                      | 9                    | -19          | -65                 | 15            | 8                   | -   |
| FLNC | Fluence Energy Inc             | Energy-Alternate Sources | 985              | -70            | 18                    | 30%                      | 12                   | -61          | -79                 | 6             | 1                   | 117,150                                       |
| IMVT | Immunovant Inc                 | Medical-Biomedical/Gene  | 2,456            | -54            | 3                     | 30%                      | 5                    | -40          | -58                 | 14            | 3                   | -   |
| EOSE | Eos Energy Enterprises Inc     | Energy-Alternate Sources | 1,589            | 889            | 12                    | 29%                      | -5                   | 84           | -5                  | 12            | 5                   | -   |
| NTLA | Intellia Therapeutics Inc      | Medical-Biomedical/Gene  | 880              | -68            | 5                     | 29%                      | 7                    | -40          | -70                 | 10            | 5                   | -   |
| CHRS | Coherus Biosciences Inc        | Medical-Drugs            | 88               | -65            | -21                   | 29%                      | 0                    | -33          | -69                 | 19            | -                   | -   |
| TTAN | ServiceTitan Inc               | Applications Software    | 11,716           | 28             | 4                     | 29%                      | 7                    | -            | -2                  | 5             | 12                  | -   |
| SPHR | Sphere Entertainment Co        | Broadcast Serv/Program   | 1,396            | 4              | 19                    | 29%                      | -5                   | -3           | -24                 | 7             | 1                   | -   |
| ASPI | ASP Isotopes Inc               | Energy-Alternate Sources | 547              | 65             | 13                    | 29%                      | -5                   | 58           | -22                 | 10            | 10                  | -   |

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    | 1,590            | -10            | 26                    | 29%                      | 0                    | -13          | -56                 | 11            | 1                   | -   |
| DNUT | Krispy Kreme Inc               | Food-Baking              | 541              | -73            | 16                    | 29%                      | 3                    | -64          | -75                 | 7             | -                   | -   |
| LMND | Lemonade Inc                   | Property/Casualty Ins    | 2,386            | 84             | 5                     | 29%                      | 5                    | 12           | -40                 | 16            | 1                   | -   |
| TRUP | Trupanion Inc                  | Life/Health Insurance    | 2,001            | 43             | 6                     | 28%                      | 6                    | 5            | -19                 | 16            | 1                   | -   |
| UPST | Upstart Holdings Inc           | Finance-Consumer Loans   | 4,575            | 88             | 2                     | 28%                      | 15                   | -11          | -50                 | 5             | -                   | -   |
| AVXL | Anavex Life Sciences Corp      | Medical-Biomedical/Gene  | 710              | 85             | 1                     | 28%                      | -4                   | 4            | -42                 | 42            | 8                   | -   |
| ALT  | Altimune Inc                   | Medical-Biomedical/Gene  | 453              | -37            | 0                     | 28%                      | 3                    | -16          | -50                 | 14            | 3                   | 11,000  |
| NFE  | New Fortress Energy Inc        | Pipelines                | 729              | -90            | -58                   | 28%                      | 28                   | -75          | -90                 | 8             | -                   | 305,000                                       |
| MP   | MP Materials Corp              | Diversified Minerals     | 3,483            | 18             | -3                    | 26%                      | 44                   | 8            | -28                 | 3             | -                   | -   |
| HPK  | HighPeak Energy Inc            | Oil Comp-Explor&Prodtn   | 1,238            | -32            | 7                     | 26%                      | 5                    | -27          | -44                 | 16            | -                   | -   |
| QMCO | Quantum Corp                   | Computers-Memory Devices | 71               | -4             | 1                     | 26%                      | 13                   | -22          | -88                 | 3             | -                   | -   |
| INDI | indie Semiconductor Inc        | Auto/Trk Prts&Equip-Orig | 574              | -56            | 16                    | 26%                      | -3                   | -25          | -65                 | 24            | 16                  | -   |
| CRK  | Comstock Resources Inc         | Oil Comp-Explor&Prodtn   | 7,103            | 128            | 4                     | 26%                      | -6                   | 55           | -1                  | 10            | -                   | -   |
| GES  | Guess? Inc                     | Retail-Apparel/Shoe      | 614              | -51            | 3                     | 25%                      | -13                  | -23          | -56                 | 5             | -                   | -   |
| PBF  | PBF Energy Inc                 | Oil Refining&Marketing   | 2,580            | -53            | 12                    | 25%                      | 32                   | -19          | -57                 | 7             | -                   | -   |
| BKKT | Bakkt Holdings Inc             | Finance-Other Services   | 178              | 22             | 27                    | 24%                      | 5                    | -17          | -66                 | 7             | -                   | -   |
| CHH  | Choice Hotels International In | Hotels&Motels            | 6,064            | 10             | 6                     | 24%                      | -1                   | -4           | -17                 | 18            | -                   | -   |
| KPTI | Karyopharm Therapeutics Inc    | Medical-Biomedical/Gene  | 46               | -69            | -11                   | 24%                      | 51                   | -46          | -70                 | 22            | -                   | -   |
| SMMT | Summit Therapeutics Inc        | Medical-Biomedical/Gene  | 17,727           | 429            | 0                     | 24%                      | 14                   | 22           | -35                 | 3             | 1                   | -   |
| PLAY | Dave & Buster's Entertainment  | Retail-Restaurants       | 747              | -60            | 9                     | 23%                      | 12                   | -24          | -61                 | 7             | -                   | 85,760  |
| WTI  | W&T Offshore Inc               | Oil Comp-Explor&Prodtn   | 216              | -36            | 7                     | 23%                      | 15                   | -19          | -49                 | 20            | -                   | -   |
| FCEL | FuelCell Energy Inc            | Energy-Alternate Sources | 94               | -83            | -4                    | 23%                      | -2                   | -54          | -87                 | 7             | 24                  | -   |
| BMBL | Bumble Inc                     | E-Commerce/Services      | 935              | -52            | 2                     | 23%                      | 3                    | -13          | -54                 | 7             | 1                   | -   |
| LOVE | Lovesac Co/The                 | Home Furnishings         | 293              | -28            | -2                    | 22%                      | -13                  | -20          | -50                 | 5             | 1                   | 5,000   |
| KRUS | Kura Sushi USA Inc             | Retail-Restaurants       | 817              | -42            | 10                    | 22%                      | 40                   | -10          | -43                 | 5             | -                   | -   |
| WOOF | Petco Health & Wellness Co Inc | Retail-Pet Food&Supplies | 924              | 35             | 6                     | 21%                      | -6                   | -8           | -47                 | 8             | -                   | 1,586,088                                     |
| RR   | Richtech Robotics Inc          | Industrial Automat/Robot | 296              | 96             | 31                    | 20%                      | -7                   | 64           | -50                 | 3             | -                   | -   |

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 |
|----------------------------|--|---|------------|---------------------|-------------------|------------------------------|---------------------|------------------------|----------------------|----------------------|---------------------------|
| Hinge Health, Inc.         | <span style="background-color: #90EE90;">HNGE</span> | Hinge Health, Inc. develops health care software. The Company offers remote monitoring and digital care solutions to improve patient education, monitor physical and behavioral therapy, and address a broad spectrum of MSK care. Hinge Health serves customers in the United States.  | 13.67      | 5/22/2025           | 28.0000 - 32.0000 | 437.31                       | 432                 | 32                     | <a href="#">LINK</a> | <a href="#">LINK</a> | <a href="#">LINK</a>      |
| MNTN, Inc.                 | <span style="background-color: #90EE90;">MNTN</span> | MNTN, Inc. operates as an advertising and marketing company. The Company builds advertising platform for brands to drive measurable conversions, revenue, and site visits through the power of television. MNTN serves customers in the United States.  | 11.70      | 5/22/2025           | 14.0000 - 16.0000 | 187.20                       | 246                 | (38)                   | <a href="#">LINK</a> | <a href="#">LINK</a> | <a href="#">LINK</a>      |
| Masonglory Ltd.            | MSGY   | Masonglory Limited operates as a holding company. The Company, through its subsidiaries, specializes in providing wet trades and other ancillary services, including brick laying, floor screeding, marble works, tile laying on internal and external walls and floors, plastering on floors, ceilings, and walls. Masonglory serves customers in Hong Kong. | 1.50       | next week           | 4.0000 - 6.0000   | 9.00                         | 23                  | 2                      | -                    | <a href="#">LINK</a> | -                         |
| 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                      | <a href="#">LINK</a> | <a href="#">LINK</a> | -                         |
| 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       | next week           | 4.0000 - 5.0000   | 10.00                        | 317                 | 1                      | <a href="#">LINK</a> | <a href="#">LINK</a> | -                         |
| 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)                    | <a href="#">LINK</a> | <a href="#">LINK</a> | -                         |
| FG Holdings                | <span style="background-color: #90EE90;">FGO</span>  | FG Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides private credit and bank mortgage loan brokerage services through fintech platform. FG Holdings serves customers in Hong Kong.  | 2.00       | in 2 weeks          | 4.0000 - 5.0000   | 10.00                        | 2                   | 1                      | <a href="#">LINK</a> | <a href="#">LINK</a> | -                         |
| Decca Investment Ltd       | DCCA   | Decca Investment Limited operates as an architectural woodworking company. The Company manufactures custom made wooden furniture, architectural fixtures, and fittings. Decca Investment also offers contracting services for interior works.   | 6.00       | TBD                 | 4.0000 - 6.0000   | 36.00                        | 96                  | 3                      | <a href="#">LINK</a> | <a href="#">LINK</a> | -                         |
| CIRCLE INTERNET GROUP, INC | CRCL   | Circle Internet Group, Inc. provides financial technology solutions. The Company provides a digital asset platform and network utility systems that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce, and financial applications. Circle Internet Group serves customers worldwide.   | -          | TBD                 | -                 | -                            | 1,676               | 156                    | <a href="#">LINK</a> | <a href="#">LINK</a> | -                         |

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

# Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

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

| Ticker | IPO Date  | Company                        | Sector                   | Underwriters                 | Shares Issued in IPO (\$M) | IPO Price | Raised (\$M) | Mkt Cap (\$M) | Trading Below Cash (Y/N) | CFO Positive (Y/N) | IPO to Date Return (%) | IPO + 1 to Date Return (%) | Short Interest (% of float) | Busted | Unlock Date | Days Until Unlock (if traditional) |
|--------|-----------|--------------------------------|--------------------------|------------------------------|----------------------------|-----------|--------------|---------------|--------------------------|--------------------|------------------------|----------------------------|-----------------------------|--------|-------------|------------------------------------|
| ARAI   | 5/15/2025 | Arrive AI Inc                  | Applications Software    | DIRECT LISTING               | -                          | 40        | -            | 350           | Y                        | Y                  | -67                    | -                          | -                           | YES    | -           | -                                  |
| ANTA   | 5/14/2025 | Antalpha Platform Holding Co   | Finance-Other Services   | ROTH; Compass                | 4                          | 13        | 49           | 270           | N                        | N                  | -8                     | -1                         | -                           | YES    | 11/10/2025  | 178                                |
| ETOR   | 5/14/2025 | Etoro Group Ltd                | Internet Brokers         | GS; BOFA; CANTOR; C; DB; JEF | 14                         | 52        | 713          | 5,380         | N                        | N                  | 29                     | -2                         | -                           | NO     | 11/10/2025  | 178                                |
| OMSE   | 5/13/2025 | OMS Energy Technologies Inc    | Oil-Field Services       | ROTH                         | 4                          | 9         | 33           | 346           | N                        | Y                  | -14                    | 3                          | -                           | YES    | 11/9/2025   | 177                                |
| APUS   | 5/9/2025  | Apimeds Pharmaceuticals US Inc | Medical-Drugs            | D. Boral                     | 3                          | 4         | 14           | 20            | N                        | G2                 | -57                    | -23                        | -                           | YES    | 11/5/2025   | 173                                |
| AHL    | 5/8/2025  | Aspen Insurance Holdings Ltd   | Reinsurance              | GS; APO; BMO; C; DB          | 15                         | 30        | 457          | 3,159         | N                        | Y                  | 15                     | 0                          | -                           | NO     | 11/4/2025   | 172                                |
| All    | 5/8/2025  | American Integrity Insurance G | Property/Casualty Ins    | Keefe, Piper, William Blair  | 8                          | 16        | 127          | 324           | N                        | N                  | 4                      | -4                         | -                           | NO     | 11/4/2025   | 172                                |
| SDM    | 5/2/2025  | Smart Digital Group Ltd        | E-Marketing/Info         | US Tiger Securities          | 2                          | 4         | 6            | 118           | N                        | N                  | 15                     | -27                        | -                           | NO     | 10/29/2025  | 166                                |
| YB     | 4/30/2025 | Yuanbao Inc                    | Insurance Brokers        | GS; CICC; C                  | 2                          | 15        | 30           | 459           | Y                        | Y                  | -2                     | -2                         | -                           | YES    | 10/27/2025  | 164                                |
| PHOE   | 4/25/2025 | Phoenix Asia Holdings Ltd      | Building-Heavy Construct | D BORAL                      | 2                          | 4         | 6            | 73            | N                        | Y                  | -18                    | -8                         | 1                           | YES    | 10/22/2025  | 159                                |
| CIGL   | 4/22/2025 | Concorde International Group L | Security Services        | RF LAFFERTY                  | 1                          | 4         | 6            | 144           | N                        | Y                  | 58                     | 49                         | 1                           | NO     | 10/19/2025  | 156                                |
| TMDE   | 4/21/2025 | TMD Energy Ltd                 | Oil Refining&Marketing   | MAXIM                        | 3                          | 3         | 10           | 26            | N                        | Y                  | -66                    | -79                        | 7                           | YES    | 10/18/2025  | 155                                |
| CHA    | 4/17/2025 | Chagee Holdings Ltd            | Tea                      | C; CIC; DB; FUTU; MS; TIGER  | 17                         | 28        | 473          | 3,448         | N                        | Y                  | 7                      | -10                        | -                           | NO     | 10/14/2025  | 151                                |
| EDHL   | 4/17/2025 | Everbright Digital Holding Ltd | E-Marketing/Info         | Dominari; Revere             | 2                          | 4         | 6            | 109           | N                        | Y                  | 4                      | -2                         | 1                           | NO     | 10/14/2025  | 151                                |
| HXHX   | 4/15/2025 | Haixin Holdings Ltd            | Transport-Services       | CRAFT; WESTPARK              | 2                          | 4         | 7            | 13            | Y                        | Y                  | -65                    | -46                        | 1                           | YES    | 4/15/2026   | 334                                |
| CUPR   | 4/10/2025 | Cuprina Holdings Cayman Ltd    | Medical-Biomedical/Gene  | RF LAFFERTY                  | 3                          | 4         | 14           | 98            | N                        | N                  | 18                     | 2                          | 1                           | NO     | 10/7/2025   | 144                                |
| IOTR   | 4/10/2025 | iOthree Ltd                    | Computer Services        | EDDID ; NETWORK 1            | 2                          | 4         | 8            | 12            | Y                        | Y                  | -88                    | -87                        | 104                         | YES    | 10/7/2025   | 144                                |
| MB     | 4/10/2025 | Masterbeef Group               | Retail-Restaurants       | REVERE                       | 2                          | 4         | 8            | 67            | Y                        | Y                  | 0                      | 23                         | 0                           | YES    | 7/9/2025    | 54                                 |
| RYET   | 4/8/2025  | Ruanyun Edai Technology Inc    | Educational Software     | AC SUNSHINE                  | 4                          | 4         | 15           | 307           | N                        | N                  | 95                     | 115                        | 1                           | NO     | 10/5/2025   | 142                                |
| ATHR   | 4/10/2025 | Aether Holdings Inc            | Applications Software    | BENCHMARK; AXIOM             | 2                          | 4         | 9            | 125           | N                        | N                  | 139                    | 87                         | 1                           | NO     | 10/7/2025   | 144                                |
| FATN   | 4/8/2025  | Fatpipe Inc/UT                 | Enterprise Software/Serv | D BORAL                      | 1                          | 6         | 4            | 147           | N                        | N                  | 62                     | 38                         | 1                           | NO     | 10/5/2025   | 142                                |
| LHSW   | 4/3/2025  | Lianhe Sowell International Gr | Machinery-General Indust | RF LAFFERTY                  | 2                          | 4         | 8            | 149           | N                        | N                  | -26                    | -2                         | 6                           | YES    | 4/3/2026    | 322                                |
| SMA    | 4/2/2025  | Smartstop Self Storage REIT In | REITS-Storage            | JPM; BMO; KEYBANC; RAJA      | 31                         | 30        | 932          | 1,345         | N                        | Y                  | 22                     | 11                         | 4                           | NO     | 9/29/2025   | 136                                |

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

| Ticker | IPO Date  | Company                        | Sector                   | Underwriters                               | Shares<br>Issued<br>in IPO<br>(\$M) | IPO<br>Price | Raised<br>(\$M) | Mkt<br>Cap<br>(\$M) | Trading<br>Below<br>Cash<br>(Y/N) | CFO<br>Positive<br>(Y/N) | IPO to<br>Date<br>Return<br>(%) | IPO + 1<br>to Date<br>Return<br>(%) | Short<br>Interest<br>(% of<br>float) | Busted | Unlock<br>Date | Days Until<br>Unlock (if<br>traditional) |
|--------|-----------|--------------------------------|--------------------------|--|-------------------------------------|--------------|-----------------|---------------------|-----------------------------------|--------------------------|---------------------------------|-------------------------------------|--------------------------------------|--------|----------------|--|
| TOPW   | 4/2/2025  | Top Win International Ltd      | Distribution/Wholesale   | Dominari; Revere                           | 3                                   | 4            | 11              | 134                 | N                                 | Y                        | 88                              | 95                                  | 3                                    | NO     | 9/29/2025      | 136                                      |
| ENG5   | 4/1/2025  | Energys Group Ltd              | Bldg&Construct Prod-Misc | AMERICAN TRUST                             | 2                                   | 5            | 10              | 39                  | N                                 | N                        | -38                             | -44                                 | 5                                    | YES    | 4/1/2026       | 320                                      |
| WTF    | 4/1/2025  | Watson Financial Ltd           | Investment Companies     | Cathay; Dominari                           | 5                                   | 4            | 20              | 324                 | N                                 | N                        | 69                              | -4                                  | 3                                    | NO     | 9/28/2025      | 135                                      |
| NMAX   | 3/31/2025 | Newsmax Inc                    | Internet Content-Info/Ne | DIGITAL LISTING                            | 8                                   | 10           | 75              | 3,075               | N                                 | N                        | 132                             | -90                                 | 19                                   | NO     | -              | -  |
| NCT    | 3/28/2025 | Intercont Cayman Ltd           | -                        | Kingswood                                  | 2                                   | 7            | 11              | 110                 | N                                 | Y                        | -43                             | -40                                 | 0                                    | YES    | 9/24/2025      | 131                                      |
| CRWV   | 3/28/2025 | CoreWeave Inc                  | Computer Software        | MS; BARCLAYS; BOFA; C; DB; GALAXY; GS; JPM | 39                                  | 40           | 1,570           | 36,536              | N                                 | Y                        | 64                              | 90                                  | 183                                  | NO     | 9/24/2025      | 131                                      |
| ALMU   | 3/27/2025 | Aeluma Inc                     | Electronic Compo-Semicon | Craig-Hallum                               | 3                                   | 5            | 17              | 197                 | N                                 | N                        | 133                             | 78                                  | 2                                    | NO     | 6/25/2025      | 40                                       |
| NTHI   | 3/27/2025 | Neonc Technologies Holdings In | Medical-Biomedical/Gene  | -  | -                                   | -            | -               | 137                 | N                                 | N                        | -                               | -56                                 | 0                                    | YES    | -              | -  |
| WFF    | 3/27/2025 | WF Holding Ltd/MY              | Rubber/Plastic Products  | Dominari; Revere                           | 2                                   | 4            | 9               | 107                 | N                                 | Y                        | 7                               | 13                                  | 1                                    | NO     | 9/23/2025      | 130                                      |
| EPSM   | 3/26/2025 | Epsium Enterprise Ltd          | Beverages-Wine/Spirits   | D Boral                                    | 1                                   | 4            | 5               | 177                 | N                                 | Y                        | 228                             | 145                                 | 5                                    | NO     | 9/22/2025      | 129                                      |
| LGPS   | 3/25/2025 | LogProstyle Inc                | Real Estate Mgmt/Service | Spartan                                    | 2                                   | 5            | 10              | 31                  | Y                                 | N                        | -46                             | -23                                 | 1                                    | YES    | 9/21/2025      | 128                                      |
| BIYA   | 3/21/2025 | Baiya International Group Inc  | Human Resources          | Cathay; Revere                             | 3                                   | 4            | 10              | 60                  | N                                 | N                        | 25                              | 15                                  | 1                                    | NO     | 6/19/2025      | 34                                       |
| RCT    | 3/21/2025 | Redcloud Holdings PLC          | Applications Software    | Roth; Clearstreet                          | 4                                   | 5            | 20              | 71                  | N                                 | N                        | -63                             | -63                                 | 0                                    | YES    | 9/17/2025      | 124                                      |
| MWYN   | 3/13/2025 | Marwynn Holdings Inc           | Transport-Services       | American Trust Investment                  | 2                                   | 4            | 8               | 132                 | N                                 | Y                        | 95                              | 83                                  | 5                                    | NO     | 3/8/2026       | 296                                      |
| MCRP   | 3/7/2025  | Micropolis Holding Co          | Industrial Automat/Robot | Network 1                                  | 4                                   | 4            | 16              | 73                  | -                                 | N                        | -43                             | -41                                 | 0                                    | YES    | 9/3/2025       | 110                                      |
| SAGT   | 3/7/2025  | Sagtec Global Ltd              | Computer Services        | Benchmark                                  | 2                                   | 4            | 7               | 50                  | N                                 | Y                        | -3                              | 11                                  | 4                                    | YES    | 9/3/2025       | 110                                      |
| JFB    | 3/6/2025  | JFB Construction Holdings      | Real Estate Oper/Develop | Kingswood                                  | 1                                   | 4            | 5               | 46                  | N                                 | Y                        | 26                              | -                                   | 0                                    | NO     | -              | -  |
| ADVB   | 3/6/2025  | Advanced Biomed Inc            | Medical-Biomedical/Gene  | Craft                                      | 2                                   | 4            | 7               | 25                  | N                                 | N                        | -71                             | -69                                 | 0                                    | YES    | 9/2/2025       | 109                                      |
| PN     | 3/4/2025  | Skycorp Solar Group Ltd        | Investment Companies     | Cathay                                     | 2                                   | 4            | 8               | 65                  | N                                 | Y                        | -38                             | -38                                 | 0                                    | YES    | 8/31/2025      | 107                                      |
| KMTS   | 3/6/2025  | Kestra Medical Technologies Lt | Medical Products         | BOFA; GS; PIPER; STIFEL; WF                | 14                                  | 17           | 232             | 1,247               | N                                 | N                        | 40                              | 16                                  | 9                                    | NO     | 9/2/2025       | 109                                      |
| TBH    | 3/6/2025  | Brag House Holdings Inc        | Applications Software    | KINGSWOOD                                  | 2                                   | 4            | 7               | 6                   | N                                 | N                        | -85                             | -86                                 | 2                                    | YES    | 9/2/2025       | 109                                      |
| CAPS   | 1/27/1993 | Capstone Holding Corp          | Medical Instruments      | Joseph Gunnar                              | 2                                   | 7            | 13              | 12                  | N                                 | Y                        | -74                             | -100                                | 2                                    | YES    | -              | -  |
| LUD    | 2/27/2025 | Luda Technology Group Ltd      | Steel-Producers          | Revere; Pacific Century                    | 3                                   | 4            | 11              | 90                  | N                                 | Y                        | -1                              | -3                                  | 0                                    | YES    | 8/26/2025      | 102                                      |
| LZMH   | 2/27/2025 | LZ Technology Holdings Ltd     | Computer Services        | EF Hutton                                  | 2                                   | 4            | 8               | 2,019               | N                                 | N                        | 231                             | 135                                 | 16                                   | NO     | 8/26/2025      | 102                                      |
| WETO   | 2/27/2025 | Webus International Ltd        | Travel Services          | Network 1; RF Lafferty                     | 2                                   | 4            | 8               | 88                  | N                                 | Y                        | -                               | 6                                   | 2                                    | NO     | 8/26/2025      | 102                                      |

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) |
|--------|-----------|-------------------------------|--------------------------|-----------------------------------|----------------------------|-----------|--------------|---------------|--------------------------|--------------------|------------------------|----------------------------|-----------------------------|--------|-------------|------------------------------------|
| BMGL   | 2/25/2025 | Basel Medical Group Ltd       | Medical Labs&Testing Srv | Grand Cathay                      | 3                          | 4         | 10           | 51            | N                        | Y                  | -34                    | -36                        | 0                           | YES    | 8/24/2025   | 100                                |
| NNNN   | 2/19/2025 | Anbio Biotechnology Ltd       | Diagnostic Kits          | AC Sunshine                       | 2                          | 5         | 8            | 1,089         | N                        | Y                  | 49                     | 34                         | 0                           | NO     | 8/18/2025   | 94                                 |
| WGRX   | 2/21/2025 | Wellgistics Health Inc        | Medical-Whsle Drug Dist  | Craft Capital; D Boral            | 1                          | 5         | 4            | 170           | N                        | N                  | -48                    | -38                        | 1                           | YES    | 5/22/2025   | 6                                  |
| NPB    | 2/14/2025 | Northpointe Bancshares Inc    | Commer Banks-Central US  | -                                 | 10                         | 15        | 151          | 477           | N                        | Y                  | -3                     | -4                         | 2                           | YES    | 8/13/2025   | 89                                 |
| SAIL   | 2/13/2025 | SailPoint Inc                 | Computer Data Security   | MS; BMO; BTIG; BOFA; GS; JPM; JEF | 60                         | 23        | 1,380        | 10,383        | N                        | N                  | -19                    | -24                        | 8                           | YES    | 8/12/2025   | 88                                 |
| KRMN   | 2/13/2025 | Karman Holdings Inc           | Aerospace/Defense        | C; EVERCORE; RBC; WILLIAM BLAIR   | 26                         | 22        | 582          | 5,847         | N                        | Y                  | 103                    | 38                         | 7                           | NO     | 8/12/2025   | 88                                 |
| AARD   | 2/13/2025 | Aardvark Therapeutics Inc     | Medical-Biomedical/Gene  | MS; BOFA; CANTOR; RBC             | 6                          | 16        | 98           | 190           | N                        | N                  | -43                    | -34                        | 11                          | YES    | 8/12/2025   | 88                                 |
| XHLD   | 2/13/2025 | TEN Holdings Inc              | Commercial Services      | -                                 | 2                          | 6         | 10           | 17            | N                        | N                  | -90                    | -72                        | 2                           | YES    | 8/12/2025   | 88                                 |
| AGH    | 2/12/2025 | Aureus Greenway Holdings Inc  | Golf                     | DOMINARI; REVERE                  | 4                          | 4         | 15           | 8             | N                        | Y                  | -85                    | -83                        | 2                           | YES    | 8/11/2025   | 87                                 |
| EPWK   | 2/6/2025  | EPWK Holdings Ltd             | Applications Software    | Cathay; Revere                    | 3                          | 4         | 13           | 173           | N                        | N                  | 93                     | 86                         | 20                          | NO     | 8/6/2025    | 82                                 |
| TTAM   | 2/7/2025  | Titan America SA              | Bldg Prod-Cement/Aggreg  | C; BNP; BofA; GS; HSBC            | 25                         | 16        | 393          | 2,592         | N                        | Y                  | -13                    | -16                        | 9                           | YES    | 8/6/2025    | 82                                 |
| SION   | 2/7/2025  | Sionna Therapeutics Inc       | Medical-Drugs            | GS; GUGGENHEIM; STIFEL            | 12                         | 18        | 219          | 619           | N                        | N                  | -25                    | -44                        | 15                          | YES    | 8/6/2025    | 82                                 |
| FBGL   | 2/6/2025  | FBS Global Ltd                | Building&Construct-Misc  | Wallachbeth                       | 2                          | 5         | 10           | 9             | N                        | Y                  | -86                    | -61                        | 3                           | YES    | -           | -                                  |
| HCAI   | 2/5/2025  | Huachen AI Parking Management | Commercial Services      | Benjamin Securities; D Boral      | 2                          | 4         | 7            | 293           | N                        | N                  | 131                    | 131                        | 0                           | NO     | 8/4/2025    | 80                                 |
| PLUT   | 2/5/2025  | Plutus Financial Group Ltd    | Invest Mgmt/Advis Serv   | -                                 | 2                          | 4         | 9            | 35            | N                        | Y                  | -35                    | -39                        | 0                           | YES    | 8/4/2025    | 80                                 |
| CJMB   | 2/5/2025  | Callan Jmb Inc                | Transport-Services       | Alexander                         | 1                          | 4         | 6            | 24            | N                        | Y                  | 40                     | -16                        | 2                           | NO     | 2/5/2026    | 265                                |
| MTSR   | 1/31/2025 | Metsera Inc                   | Medical-Biomedical/Gene  | BOFA; Cantor; Evercore; GS        | 18                         | 18        | 316          | 2,830         | N                        | N                  | 42                     | 2                          | 61                          | NO     | 7/30/2025   | 75                                 |

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        | 5                         | 12                           | Y             | Softbank holds the ~930m shares that are unlocking, but 769m of their shares are pledged behind the New SoftBank Group Facility, so unless that facility is repaid, the effective unlock will be 161m shares, making the float ~264m shares. | <a href="#">Link</a> |
| MGOL   | Apparel Manufacturers    | 1/13/2023  | Y (365 days)     | -               | -                  | 9                    | 67%                         | 39                 | N          | 2/13/2024        | -                         | -43                          | N             |  | <a href="#">Link</a> |
| ODD    | Cosmetics&Toiletries     | 7/19/2023  | Y                | -               | -                  | 44                   | 79%                         | 12                 | N          | 1/15/2024        | 46                        | 7                            | Y             |  | <a href="#">Link</a> |
| APGE   | Medical-Biomedical/Gene  | 7/14/2023  | Y                | -               | -                  | 30                   | 63%                         | 26                 | N          | 1/10/2024        | 26                        | 55                           | Y             |  | <a href="#">Link</a> |
| SVV    | Retail-Misc/Diversified  | 6/29/2023  | Y                | -               | -                  | 142                  | 88%                         | 25                 | Y          | 12/26/2023       | -41                       | 23                           | Y             |  | <a href="#">Link</a> |
| KGS    | Oil-Field Services       | 6/29/2023  | Y                | -               | -                  | 59                   | 76%                         | 10                 | N          | 12/26/2023       | 90                        | 10                           | Y             |  | <a href="#">Link</a> |
| CAVA   | Retail-Restaurants       | 6/15/2023  | Y                | -               | -                  | 97                   | 85%                         | 10                 | N          | 11/23/2023       | 190                       | -2                           | Y             |  | <a href="#">Link</a> |
| ATMU   | Electronic Compo-Misc    | 5/26/2023  | Y                | -               | -                  | 67                   | 79%                         | 2                  | N          | 11/22/2023       | 77                        | 10                           | Y             |  | <a href="#">Link</a> |
| SLRN   | Medical-Drugs            | 5/5/2023   | Y                | -               | -                  | 63                   | 65%                         | 4                  | Y          | 11/1/2023        | -75                       | -7                           | Y             |  | <a href="#">Link</a> |
| KVUE   | Cosmetics&Toiletries     | 5/4/2023   | Y                | -               | -                  | 1,716                | 90%                         | 2                  | N          | 10/31/2023       | 39                        | -7                           | Y             |  | <a href="#">Link</a> |
| ISPR   | Tobacco                  | 4/4/2023   | Y                | -               | -                  | 50                   | 94%                         | 4                  | Y          | 10/1/2023        | -70                       | -6                           | Y             |  | <a href="#">Link</a> |
| MLYS   | Medical-Biomedical/Gene  | 2/10/2023  | Y                | -               | -                  | 27                   | 66%                         | 17                 | Y          | 8/9/2023         | 16                        | -14                          | Y             |  | <a href="#">Link</a> |
| ENLT   | Electric-Generation      | 2/10/2023  | Y                | -               | -                  | 102                  | 86%                         | 0                  | N          | 8/9/2023         | 8                         | 0                            | Y             |  | <a href="#">Link</a> |
| NXT    | Electronic Measur Instr  | 2/9/2023   | Y                | -               | -                  | 118                  | 80%                         | 6                  | N          | 8/8/2023         | 44                        | 8                            | Y             |  | <a href="#">Link</a> |
| GPCR   | Medical-Biomedical/Gene  | 2/3/2023   | Y                | -               | -                  | 26                   | 68%                         | -                  | N          | 8/2/2023         | -21                       | -23                          | Y             | Shares in this row are ADS's, with each ADS representing 3 ordinary shares   | <a href="#">Link</a> |
| MAIA   | Medical-Biomedical/Gene  | 7/28/2022  | Y (365 days)     | -               | -                  | 7                    | 65%                         | 2                  | Y          | 7/28/2023        | -22                       | 8                            | N             | 8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)   | <a href="#">Link</a> |
| GNLX   | Medical-Biomedical/Gene  | 1/26/2023  | Y                | -               | -                  | 20                   | 85%                         | 7                  | Y          | 7/25/2023        | -90                       | -27                          | Y             |  | <a href="#">Link</a> |
| SKWD   | Property/Casualty Ins    | 1/13/2023  | Y                | -               | -                  | 29                   | 74%                         | 2                  | N          | 7/12/2023        | 156                       | 2                            | Y             |  | <a href="#">Link</a> |
| COYA   | Medical-Biomedical/Gene  | 12/29/2022 | Y                | -               | -                  | 5                    | 50%                         | 2                  | N          | 6/27/2023        | 35                        | 0                            | N             |  | <a href="#">Link</a> |

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



| Ticker | Sector                   | IPO Date   | 180 Lockup (Y/N) | Price Condition | Earnings Condition | Shares Unlocking (M) | Shares Unlocking (% of S/O) | Short Interest (%) | Busted IPO | Next Unlock Date | Unlock to Date Return (%) | T - 30 to Unlock Date Return | Options (Y/N) | Notes  | Link to Filings      |
|--------|--------------------------|------------|------------------|-----------------|--------------------|----------------------|-----------------------------|--------------------|------------|------------------|---------------------------|------------------------------|---------------|--|----------------------|
| LIPO   | Medical-Biomedical/Gene  | 12/20/2022 | Y                | -               | -                  | 4                    | 66%                         | 3                  | Y          | 6/18/2023        | -88                       | 16                           | N             |  | <a href="#">Link</a> |
| JEWL   | Diamonds/Precious Stones | 12/9/2022  | Y                | -               | -                  | 8                    | 43%                         | 0                  | N          | 6/7/2023         | -100                      | 16                           | N             | Executives & Directors   | <a href="#">Link</a> |
| ACRV   | Medical-Biomedical/Gene  | 11/15/2022 | Y                | -               | -                  | 14                   | 66%                         | 9                  | Y          | 5/14/2023        | -91                       | 61                           | N             |  | <a href="#">Link</a> |
| 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)   | <a href="#">Link</a> |
| ASPI   | Energy-Alternate Sources | 11/10/2022 | Y                | -               | -                  | 29                   | 92%                         | 29                 | N          | 5/9/2023         | 1302                      | -35                          | Y             |  | <a href="#">Link</a> |
| SNAL   | Entertainment Software   | 11/10/2022 | Y                | -               | -                  | 3                    | 9%                          | 1                  | Y          | 5/9/2023         | -36                       | 41                           | N             |  | <a href="#">Link</a> |
| BSFC   | Fisheries                | 11/3/2021  | N                | -               | -                  | 8                    | 32%                         | 0                  | Y          | 5/3/2023         | -100                      | -18                          | N             | ~15.75M shares in lockup, but only ~50% of which is actually restricted. So ~7.875M shares unlock 18-months after IPO, on 5/3/2023.  | <a href="#">Link</a> |
| MBLY   | Auto/Trk Prts&Equip-Orig | 10/26/2022 | Y                | -               | -                  | 755                  | 94%                         | 24                 | Y          | 4/24/2023        | -65                       | 12                           | Y             |  | <a href="#">Link</a> |
| PRME   | Medical-Biomedical/Gene  | 10/20/2022 | Y                | -               | -                  | 85                   | 87%                         | 29                 | Y          | 4/18/2023        | -88                       | 11                           | Y             |  | <a href="#">Link</a> |
| LASE   | Machinery-General Indust | 9/30/2022  | Y                | -               | -                  | 5                    | 59%                         | 10                 | Y          | 3/29/2023        | -54                       | 15                           | Y             |  | <a href="#">Link</a> |
| HPCO   | Tobacco                  | 8/30/2022  | Y                | -               | -                  | 2                    | 7%                          | 0                  | N          | 2/26/2023        | -100                      | -7                           | N             | Pre-IPO shareholders unlocking 180 days post IPO have agreed to not sell more than 1/3rd of their holdings between day 181 and 270 with a max sale on a day of 3% of the daily volume. They may sell another 1/3rd between day 271 and 365 with the same volume cap. After day 365, they may sell without any restrictions | <a href="#">Link</a> |
| MHUA   | Medical Products         | 2/16/2022  | Y (365 days)     | -               | -                  | 16                   | 66%                         | 2                  | Y          | 2/16/2023        | -98                       | 122                          | N             | Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO   | <a href="#">Link</a> |
| REBN   | Coffee                   | 8/12/2022  | Y                | -               | -                  | 9                    | 67%                         | 2                  | Y          | 2/12/2023        | -67                       | 7                            | N             |  | <a href="#">Link</a> |
| HTCR   | Enterprise Software/Serv | 2/10/2022  | Y (365 days)     | -               | -                  | 16                   | 82%                         | 0                  | Y          | 2/10/2023        | -51                       | 33                           | N             |  | <a href="#">Link</a> |
| CHG    | Real Estate Mgmt/Service | -          | Y                | -               | -                  | 23                   | 84%                         | -                  | N          | 2/8/2023         | -                         | -                            | N             |  | <a href="#">Link</a> |
| FRZA   | Recreational Vehicles    | 8/12/2022  | Y                | -               | -                  | 7                    | 67%                         | 0                  | N          | 2/8/2023         | -                         | 33                           | N             |  | <a href="#">Link</a> |
| TGL    | Applications Software    | 8/11/2022  | Y                | -               | -                  | 8                    | 46%                         | 2                  | Y          | 2/7/2023         | -100                      | 26                           | N             |  | <a href="#">Link</a> |

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%                         | 2                  | Y          | 1/28/2023        | -60                       | 28                           | N             | 8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)               | <a href="#">Link</a> |
| MGAM   | Entertainment Software  | 7/29/2022 | Y                | -               | -                  | 7                    | 38%                         | 0                  | N          | 1/25/2023        | -91                       | -26                          | N             |  | <a href="#">Link</a> |
| CISO   | Computer Data Security  | 1/14/2022 | Y (365 days)     | -               | -                  | 96                   | 76%                         | 2                  | Y          | 1/14/2023        | -96                       | -31                          | Y             | ~18.9M shares held by principal shareholders, ~84.96M shares held by D&O (net of shares also held by principal shareholders) = total of ~96M shares held by principal shareholders and D&O | <a href="#">Link</a> |

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

# Priced Secondaries Monitor

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

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

| Ticker | Priced or Announced Date | Company                       | Sector                   | Market Cap (\$M) | Offering Amount (\$M) | Company (C) or selling shareholder (SS) | Shares offered w/ greenshoe (M) | % Shares of outstanding | Offer Price (\$) | Short Interest (%) | YTD Return (%) | Return From Offer Price (%) |
|--------|--------------------------|-------------------------------|--------------------------|------------------|-----------------------|---|---------------------------------|-------------------------|------------------|--------------------|----------------|-----------------------------|
| AURA   | 5/15/2025                | Aura Biosciences Inc          | Medical-Biomedical/Gene  | 334              | 58                    | C                                       | 12                              | 23                      | 5                | 4                  | -34            | 10%                         |
| SENS   | 5/15/2025                | Senseonics Holdings Inc       | Drug Delivery Systems    | 332              | 50                    | C                                       | 100                             | 18                      | 1                | 8                  | -3             | 1%                          |
| GCTS   | 5/15/2025                | GCT Semiconductor Holding Inc | Electronic Compo-Semicon | 75               | 11                    | C                                       | 7                               | 14                      | 2                | 2                  | -42            | -14%                        |
| ATRA   | 5/15/2025                | Atara Biotherapeutics Inc     | Medical-Biomedical/Gene  | 49               | 6                     | C                                       | 1                               | 14                      | 7                | 10                 | -46            | 8%                          |
| SILO   | 5/15/2025                | Silo Pharma Inc               | Medical-Biomedical/Gene  | 4                | 2                     | C                                       | 3                               | 74                      | 1                | 7                  | -45            | -19%                        |
| LOAR   | 5/14/2025                | Loar Holdings Inc             | Aerospace/Defense-Equip  | 7864             | 751                   | SS                                      | 9                               | 11                      | 83               | 8                  | 14             | 1%                          |
| WAY    | 5/14/2025                | Waystar Holding Corp          | Medical Information Sys  | 6761             | 484                   | SS                                      | 13                              | 8                       | 39               | 5                  | 6              | 1%                          |
| KVVO   | 5/14/2025                | Klaviyo Inc                   | Enterprise Software/Serv | 9543             | 373                   | SS - CEO                                | 11                              | 13                      | 34               | 11                 | -16            | 2%                          |
| TXO    | 5/14/2025                | TXO Partners LP               | Oil Comp-Explor&Prodtn   | 802              | 175                   | C                                       | 12                              | 28                      | 15               | 0                  | -10            | 1%                          |
| SVV    | 5/14/2025                | Savers Value Village Inc      | Retail-Misc/Diversified  | 1538             | 139                   | SS                                      | 15                              | 11                      | 9                | 25                 | -5             | 6%                          |
| CNSP   | 5/14/2025                | CNS Pharmaceuticals Inc       | Medical-Biomedical/Gene  | 7                | 0                     | C                                       | 0                               | 6                       | 1                | 12                 | -80            | -4%                         |
| HCWB   | 5/13/2025                | HCW Biologics Inc             | Medical-Biomedical/Gene  | 20               | 5                     | C                                       | 1                               | 47                      | 7                | 0                  | -46            | 29%                         |
| SGI    | 5/12/2025                | Somnigroup International Inc  | Home Furnishings         | 13806            | 953                   | SS - Mattress Firm                      | 15                              | 8                       | 62               | 13                 | 17             | 7%                          |
| AEE    | 5/12/2025                | Ameren Corp                   | Electric-Integrated      | 26741            | 600                   | C                                       | 6                               | 2                       | 94               | 1                  | 9              | 3%                          |
| CTMX   | 5/12/2025                | CytomX Therapeutics Inc       | Medical-Biomedical/Gene  | 311              | 100                   | C                                       | 77                              | 95                      | 1                | 6                  | 92             | 52%                         |
| SGMO   | 5/12/2025                | Sangamo Therapeutics Inc      | Medical-Biomedical/Gene  | 107              | 6                     | C                                       | 12                              | 5                       | 1                | 12                 | -56            | -10%                        |
| MTVA   | 5/9/2025                 | MetaVia Inc                   | Medical-Drugs            | 13               | 7                     | C                                       | 9                               | 94                      | 1                | 1                  | -68            | -7%                         |
| SLE    | 5/9/2025                 | Super League Enterprise Inc   | Professional Sports      | 4                | 1                     | C                                       | 6                               | 31                      | 0                | 1                  | -74            | -6%                         |
| PRMB   | 5/8/2025                 | Primo Brands Corp             | Beverages-Non-alcoholic  | 11925            | 1530                  | SS                                      | 48                              | 14                      | 32               | 4                  | 3              | -2%                         |
| IDA    | 5/9/2025                 | IDACORP Inc                   | Electric-Integrated      | 6166             | 575                   | C                                       | 5                               | 11                      | 111              | 3                  | 4              | 3%                          |
| OGS    | 5/8/2025                 | ONE Gas Inc                   | Gas-Distribution         | 4433             | 198                   | C                                       | 3                               | -                       | 73               | 5                  | 7              | 1%                          |
| VEEE   | 5/8/2025                 | Twin Vee PowerCats Co         | Recreational Vehicles    | 6                | 4                     | C                                       | -                               | 50                      | 4                | 2                  | -54            | -37%                        |
| XGN    | 5/8/2025                 | Exagen Inc                    | Medical-Biomedical/Gene  | 124              | 20                    | C                                       | 4                               | 21                      | 5                | 1                  | 39             | 9%                          |
| NG     | 5/8/2025                 | Novagold Resources Inc        | Gold Mining              | 1405             | 179                   | C                                       | 48                              | 14                      | 4                | 3                  | 6              | -6%                         |
| XGN    | 5/8/2025                 | Exagen Inc                    | Medical-Biomedical/Gene  | 124              | 20                    | C                                       | 4                               | 21                      | 5                | 1                  | 39             | 9%                          |
| PTNT   | 5/7/2025                 | Palatin Technologies Inc      | Medical-Biomedical/Gene  | 7                | 1                     | C                                       | 7                               | 19                      | 0                | 4                  | -86            | 7%                          |
| TOVX   | 5/7/2025                 | Theriva Biologics Inc         | Medical-Biomedical/Gene  | 4                | 2                     | C                                       | 2                               | 32                      | 1                | 1                  | -70            | -52%                        |
| KTTA   | 5/7/2025                 | Pasithea Therapeutics Corp    | Medical-Biomedical/Gene  | 8                | 5                     | C                                       | 4                               | 92                      | 1                | 1                  | -66            | -24%                        |
| TOVX   | 5/7/2025                 | Theriva Biologics Inc         | Medical-Biomedical/Gene  | 4                | 2                     | C                                       | 2                               | 32                      | 1                | 1                  | -70            | -52%                        |
| BIAF   | 5/6/2025                 | bioAffinity Technologies Inc  | Medical-Biomedical/Gene  | 6                | 2                     | C                                       | 8                               | 40                      | 0                | 1                  | -77            | -35%                        |
| AUID   | 5/6/2025                 | authID Inc                    | Computer Data Security   | 71               | 2                     | C                                       | 0                               | 3                       | 6                | 5                  | -12            | -6%                         |
| NXL    | 5/5/2025                 | Nexalin Technology Inc        | Medical Products         | 21               | 5                     | C                                       | 4                               | 29                      | 1                | 1                  | -55            | -5%                         |
| MSTR   | 5/1/2025                 | MicroStrategy Inc             | Enterprise Software/Serv | 106761           | 54                    | C                                       | 2                               | 1                       | 27               | 11                 | 35             | 1346%                       |
| KDP    | 5/1/2025                 | Keurig Dr Pepper Inc          | Beverages-Non-alcoholic  | 45499            | 2509                  | SS - JAB                                | 75                              | 6                       | 33               | 2                  | 4              | 0%                          |
| TLSI   | 4/30/2025                | TriSalus Life Sciences Inc    | Medical-Biomedical/Gene  | 204              | 22                    | C                                       | 6                               | 17                      | 4                | 0                  | 8              | 35%                         |
| ITRM   | 4/30/2025                | Itherum Therapeutics plc      | Medical-Biomedical/Gene  | 38               | 3                     | C                                       | 3                               | 8                       | 1                | 3                  | -47            | 4%                          |
| VSTM   | 4/25/2025                | Verastem Inc                  | Medical-Biomedical/Gene  | 436              | 0                     | C                                       | 0                               | 0                       | 7                | 19                 | 54             | 13%                         |
| INTS   | 4/25/2025                | Intensity Therapeutics Inc    | Medical-Biomedical/Gene  | 9                | 2                     | C                                       | 3                               | 21                      | 1                | 2                  | -72            | -34%                        |
| BCTX   | 4/23/2025                | BriaCell Therapeutics Corp    | Medical-Drugs            | 20               | 2                     | C                                       | -                               | -                       | -                | 4                  | -66            | -                           |
| SRAD   | 4/23/2025                | Sportradar Group AG           | Internet Gambling        | 7274             | 595                   | C                                       | 26                              | 15                      | 23               | 5                  | 41             | 8%                          |
| ADC    | 4/23/2025                | Agree Realty Corp             | REITS-Single Tenant      | 8164             | 392                   | C                                       | 5                               | 5                       | 76               | 11                 | 5              | -2%                         |
| RZLT   | 4/23/2025                | Rezolute Inc                  | Medical-Biomedical/Gene  | 308              | 81                    | C                                       | 25                              | 41                      | 3                | 5                  | -27            | 11%                         |
| SCND   | 4/22/2025                | Scientific Industries Inc     | Medical Products         | 9                | 2                     | C                                       | 2                               | 15                      | 1                | 0                  | -11            | -20%                        |

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 (%) |
|--------|--------------------------|--------------------------------|--------------------------|------------------|-----------------------|---|---------------------------------|-------------------------|------------------|--------------------|----------------|-----------------------------|
| SCND   | 4/22/2025                | Scientific Industries Inc      | Medical Products         | 9                | 2                     | C                                       | 2                               | 15                      | 1                | 0                  | -11            | -20%                        |
| APVO   | 4/21/2025                | Aptevo Therapeutics Inc        | Medical-Biomedical/Gene  | 3                | 2                     | C                                       | 2                               | 40                      | 1                | 6                  | -93            | -63%                        |
| NB     | 4/17/2025                | NioCorp Developments Ltd       | Diversified Minerals     | 130              | 17                    | C                                       | 7                               | 14                      | 3                | 3                  | 51             | -10%                        |
| KC     | 4/16/2025                | Kingsoft Cloud Holdings Ltd    | Computer Software        | 3741             | 208                   | C                                       | 19                              | 7                       | 11               | -                  | 30             | 21%                         |
| MRX    | 4/17/2025                | Marex Group PLC                | Finance-Invest Bnkr/Brkr | 3258             | 420                   | SS                                      | 12                              | 20                      | 36               | 3                  | 47             | 29%                         |
| QXO    | 4/16/2025                | QXO Inc                        | Retail-Building Products | 8517             | 500                   | C                                       | 38                              | 8                       | 13               | 5                  | 3              | 24%                         |
| CALM   | 4/15/2025                | Cal-Maine Foods Inc            | Food-Misc/Diversified    | 4785             | 276                   | SS                                      | 3                               | 7                       | 93               | 17                 | -5             | 5%                          |
| SATL   | 4/15/2025                | Satelllogic Inc                | Satellite Telecom        | 456              | 20                    | C                                       | 6                               | 8                       | 3                | 2                  | 54             | 41%                         |
| CUE    | 4/14/2025                | Cue Biopharma Inc              | Medical-Biomedical/Gene  | 56               | 11                    | C                                       | 14                              | 22                      | 1                | 1                  | -32            | -6%                         |
| MSGM   | 4/11/2025                | Motorsport Games Inc           | Entertainment Software   | 13               | 0                     | C                                       | 0                               | 0                       | 0                | 4                  | 87             | -                           |
| VERO   | 4/9/2025                 | Venus Concept Inc              | Medical Products         | 3                | 1                     | C                                       | 0                               | 30                      | 4                | 6                  | -48            | -38%                        |
| QTIH   | 4/10/2025                | QT Imaging Holdings Inc        | Medical Products         | 22               | 0                     | C                                       | 1                               | 3                       | 1                | 0                  | 62             | 24%                         |
| PTLE   | 4/9/2025                 | PTL Ltd                        | Investment Companies     | 51               | 7                     | C                                       | 24                              | 174                     | 0                | 1                  | -87            | 353%                        |
| CIIT   | 4/9/2025                 | Tianci International Inc       | Investment Companies     | 36               | 7                     | C                                       | 2                               | 12                      | 4                | 0                  | -46            | -46%                        |
| RCAT   | 4/10/2025                | Red Cat Holdings Inc           | Aerospace/Defense-Equip  | 623              | 30                    | C                                       | 5                               | 5                       | 6                | 20                 | -47            | 8%                          |
| LUCD   | 4/9/2025                 | Lucid Diagnostics Inc          | Diagnostic Kits          | 136              | 17                    | C                                       | 14                              | 15                      | 1                | 2                  | 53             | 5%                          |
| IMUX   | 4/9/2025                 | Immunic Inc                    | Medical-Biomedical/Gene  | 94               | 5                     | C                                       | 6                               | 6                       | 1                | 3                  | -2             | 9%                          |
| VERO   | 4/9/2025                 | Venus Concept Inc              | Medical Products         | 3                | 1                     | C                                       | 0                               | 30                      | 4                | 6                  | -48            | -38%                        |
| NMTC   | 4/4/2025                 | NeuroOne Medical Technologies  | Medical Products         | 33               | 8                     | C                                       | 16                              | 47                      | 1                | 1                  | -19            | 34%                         |
| MOBX   | 4/4/2025                 | Mobix Labs Inc                 | Electronic Compo-Semicon | 42               | 3                     | C                                       | 4                               | 8                       | 1                | 1                  | -53            | -3%                         |
| NCLH   | 4/3/2025                 | Norwegian Cruise Line Holdings | Cruise Lines             | 8612             | 12                    | C                                       | 1                               | 0                       | 19               | 7                  | -25            | 1%                          |
| CWAN   | 3/31/2025                | Clearwater Analytics Holdings  | Applications Software    | 6747             | SHELF                 | SS - Blackstone                         | 4                               | -                       | -                | 4                  | -13            | -                           |
| SYNX   | 3/31/2025                | Silynxcom Ltd                  | Wireless Equipment       | 13               | 3                     | C                                       | 1                               | 24                      | 2                | 1                  | -46            | -13%                        |
| APVO   | 4/3/2025                 | Aptevo Therapeutics Inc        | Medical-Biomedical/Gene  | 3                | 2                     | C                                       | 2                               | 40                      | 1                | 6                  | -93            | -63%                        |
| EWTX   | 4/2/2025                 | Edgewise Therapeutics Inc      | Medical-Biomedical/Gene  | 1539             | 200                   | C                                       | 10                              | 10                      | 20               | 15                 | -45            | -27%                        |
| SBFM   | 4/2/2025                 | Sunshine Biopharma Inc         | Medical-Drugs            | 6                | 2                     | C                                       | 1                               | 26                      | 2                | 9                  | -56            | -36%                        |
| GRI    | 4/1/2025                 | GRI Bio Inc                    | Medical-Drugs            | 3                | 5                     | C                                       | 1                               | 185                     | 4                | 5                  | -90            | -59%                        |
| CTXR   | 4/1/2025                 | Citius Pharmaceuticals Inc     | Medical-Drugs            | 9                | 1                     | C                                       | 0                               | 5                       | 1                | 7                  | -78            | -23%                        |
| LPLA   | 3/31/2025                | LPL Financial Holdings Inc     | Invest Mgmnt/Advis Serv  | 30550            | 1500                  | C                                       | 5                               | 6                       | 320              | 2                  | 17             | 19%                         |
| EE     | 3/31/2025                | Excelerate Energy Inc          | Pipelines                | 3301             | 212                   | C                                       | 8                               | 33                      | 27               | 6                  | -4             | 9%                          |
| AUID   | 3/31/2025                | authID Inc                     | Computer Data Security   | 71               | 2                     | C                                       | 0                               | 3                       | 6                | 5                  | -12            | -6%                         |
| SRFM   | 3/31/2025                | Surf Air Mobility Inc          | Aerospace/Defense        | 50               | 5                     | C                                       | 2                               | 11                      | 3                | 5                  | -52            | 4%                          |
| ENSC   | 3/31/2025                | Ensysce Biosciences Inc        | Medical-Biomedical/Gene  | 5                | 1                     | C                                       | 0                               | 11                      | 3                | 6                  | -72            | -36%                        |
| ICG    | 3/27/2025                | Intchains Group Ltd            | Electronic Compo-Semicon | 150              | 1                     | C                                       | 1                               | -                       | 3                | -                  | -24            | -10%                        |
| ECX    | 3/27/2025                | ECARX Holdings Inc             | Auto/Trk Prts&Equip-Orig | 582              | 45                    | C                                       | 25                              | -                       | -                | 4                  | -26            | -                           |
| XTIA   | 3/28/2025                | XTI Aerospace Inc              | Aerospace/Defense        | 7                | 4                     | C                                       | 3                               | 113                     | 1                | 9                  | -88            | -1%                         |
| KSCP   | 3/28/2025                | Knightscope Inc                | Industrial Automat/Robot | 43               | 2                     | C                                       | 1                               | 11                      | 3                | 13                 | -51            | 125%                        |
| GFL    | 3/26/2025                | GFL Environmental Inc          | Non-hazardous Waste Disp | 17860            | 900                   | SS                                      | 19                              | -                       | 48               | 5                  | 9              | 2%                          |
| GWRS   | 3/26/2025                | Global Water Resources Inc     | Water                    | 279              | 32                    | C                                       | 3                               | 13                      | 10               | 1                  | -12            | 2%                          |
| SARO   | 3/25/2025                | Standardaero Inc               | Aerospace/Defense-Equip  | 9990             | 1008                  | C                                       | 36                              | 12                      | 28               | 7                  | 21             | 7%                          |
| HUMA   | 3/25/2025                | Humacyte Inc                   | Medical-Biomedical/Gene  | 282              | 50                    | C                                       | 25                              | 19                      | 2                | 19                 | -64            | -9%                         |
| BNTC   | 3/25/2025                | Benitec Biopharma Inc          | Medical-Biomedical/Gene  | 347              | 12                    | C                                       | 1                               | 4                       | 13               | 3                  | 7              | 4%                          |
| GNLX   | 3/25/2025                | Genelux Corp                   | Medical-Biomedical/Gene  | 92               | 11                    | C                                       | 3                               | 9                       | 4                | 7                  | 3              | -31%                        |
| GOVX   | 3/25/2025                | GeoVax Labs Inc                | Medical-Biomedical/Gene  | 14               | 2                     | C                                       | 1                               | 10                      | 1                | 6                  | -62            | -29%                        |
| AEP    | 3/24/2025                | American Electric Power Co Inc | Electric-Integrated      | 54344            | 2300                  | C                                       | 23                              | 4                       | 102              | 4                  | 10             | 0%                          |
| PROP   | 3/25/2025                | Prairie Operating Co           | Oil Comp-Explor&Prodtn   | 181              | 39                    | C                                       | 9                               | -                       | -                | 8                  | -40            | -                           |
| RNAZ   | 3/23/2025                | TransCode Therapeutics Inc     | Medical-Biomedical/Gene  | 6                | 10                    | C                                       | 10                              | -109                    | 1                | 5                  | -92            | 693%                        |
| MDAI   | 3/21/2025                | Spectral AI Inc                | Medical Imaging Systems  | 35               | 3                     | C                                       | 2                               | 9                       | 1                | 5                  | -52            | 4%                          |

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 (%) |
|--------|--------------------------|--------------------------------|--------------------------|------------------|-----------------------|---|---------------------------------|-------------------------|------------------|--------------------|----------------|-----------------------------|
| ELAB   | 3/21/2025                | PMGC Holdings Inc              | Cosmetics&Toiletries     | 3                | 1                     | C                                       | 0                               | 27                      | 5                | 7                  | -85            | -52%                        |
| DC     | 3/20/2025                | Dakota Gold Corp               | Gold Mining              | 312              | 35                    | C                                       | 12                              | 12                      | 3                | 2                  | 27             | -2%                         |
| CVM    | 3/18/2025                | CEL-SCI Corp                   | Medical-Biomedical/Gene  | 20               | 1                     | C                                       | 4                               | 5                       | 0                | 6                  | -45            | 38%                         |
| CLIK   | 3/19/2025                | Click Holdings Ltd/BVI         | Human Resources          | 18               | 8                     | C                                       | 14                              | -                       | -                | 3                  | -54            | -                           |
| FG     | 3/19/2025                | F&G Annuities & Life Inc       | Life/Health Insurance    | 4246             | 335                   | C                                       | 8                               | -                       | -                | 2                  | -24            | -                           |
| HLN LN | 3/19/2025                | Haleon PLC                     | Cosmetics&Toiletries     | 36434            | 2379                  | C                                       | 618                             | 7                       | 4                | -                  | 7              | 10404%                      |
| EPRT   | 3/11/2024                | Essential Properties Realty Tr | REITS-Single Tenant      | 6348             | 223                   | C                                       | 9                               | 5                       | 25               | 7                  | 2              | 29%                         |
| ETR    | 3/17/2025                | Entergy Corp                   | Electric-Integrated      | 35377            | 1300                  | C                                       | 16                              | 4                       | 84               | 2                  | 8              | -2%                         |
| PLUG   | 3/19/2025                | Plug Power Inc                 | Energy-Alternate Sources | 784              | 70                    | C                                       | 47                              | 5                       | 2                | 24                 | -66            | -52%                        |
| AKBA   | 3/19/2025                | Akebia Therapeutics Inc        | Therapeutics             | 685              | 50                    | C                                       | 25                              | 11                      | 2                | 7                  | 37             | 30%                         |
| CTM    | 3/16/2025                | Castellum Inc                  | Computer Services        | 95               | 5                     | C                                       | 5                               | 6                       | 1                | 2                  | -45            | 10%                         |
| DWTX   | 3/13/2025                | Dogwood Therapeutics Inc       | Medical-Biomedical/Gene  | 10               | 5                     | C                                       | 1                               | 43                      | 8                | 13                 | 119            | -34%                        |

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

# CEO Change Monitor

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

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

| Ticker | Initial PR Date | Company                         | Departing CEO       | Mkt Cap (\$M) | TTM Return Before PR (%) | Return since PR (%) | Resign Immediate (Y/N) | Successor CEO Announced | Interim (Y/N) | Effective Date of New CEO | Internal Hire (IH)/External Hire (EH) | Days Til ER | Notes/Synopsis/Reasons for Leaving  | Link to PR           |
|--------|-----------------|---------------------------------|---------------------|---------------|--------------------------|---------------------|------------------------|-------------------------|---------------|---------------------------|---------------------------------------|-------------|---|----------------------|
| ISRG   | 5/15/2025       | Intuitive Surgical, Inc         | Gary Guthart        |               |                          |                     | N                      | Y                       | N             | 7/1/2025                  | IH                                    |             | Current President, Dave Rosa promoted to CEO, effective 7/1/2025. Gary Guthart to transition from CEO to executive chair.<br><u>Compensation:</u> annual base salary of \$925,000; targeted bonus opportunity 150% of his annualized base salary; grants of (i) restricted stock units ("RSUs") with a value of \$4,000,000 (the "Target RSU Value") and (ii) performance stock units ("PSUs") with a value of \$4,000,000 (the "Target PSU Value"), which have metrics consistent with the 2025 annual grant of PSUs. The number of RSUs and target number of PSUs will be determined by dividing each of the Target RSU Value and the Target PSU Value by the 60 trading-day average closing price of the Company's common stock, as reported by Nasdaq, through the last trading day of the month prior to the grant date. | <a href="#">LINK</a> |
| XPOF   | 5/15/2025       | Xponential Fitness, Inc         | Mark King           |               |                          |                     | N                      | N                       | N             | -                         | -                                     |             | Mark King to retire upon the appointment of a successor, due to health reasons.   | <a href="#">LINK</a> |
| LAZR   | 5/14/2025       | Luminar Technologies, Inc       | Austin Russell      |               |                          |                     | Y                      | Y                       | N             | 5/21/2025                 | EH                                    |             | Following a code of business conduct and ethics inquiry by the Audit Committee, CEO, Austin Russell has resigned effective immediately. Paul Ricci to succeed, effective 5/21/2025.   | <a href="#">LINK</a> |
| TXNM   | 5/14/2025       | TXNM Energy, Inc                | Pat Collawn         |               |                          |                     | N                      | Y                       | N             | 7/1/2025                  | IH                                    |             | Current President, Don Tarry, appointed to succeed Pat Collawn as CEO, effective 7/1/2025.  | <a href="#">LINK</a> |
| DIOD   | 5/14/2025       | Diodes Incorporated             | Keh-Shew Lu         |               |                          |                     | Y                      | Y                       | N             | 5/14/2025                 | IH                                    |             | President, Gary Yu, appointed to succeed Keh-Shew Lu as CEO, effective immediately.   | <a href="#">LINK</a> |
| UNH    | 5/13/2025       | UnitedHealth Group Incorporated | Andrew Witty        |               |                          |                     | Y                      | Y                       | N             | 5/13/2025                 | IH                                    |             | Current President, Stephen J. Hemsley, appointed to succeed Andrew Witty as CEO, effective immediately. Witty has stepped down for personal reasons.<br><u>Compensation:</u> An annual base salary of \$1,000,000; One time \$60,000,000 equity award in nonqualified stock options with cliff vesting after three years; no additional annual equity awards during the first three years.  | <a href="#">LINK</a> |
| GAIA   | 5/12/2025       | Gaia, Inc                       | James Colquhoun     |               |                          |                     | N                      | Y                       | N             | Second Quarter 2025       | IH                                    |             | Kiersten Medvedich will take over the CEO role from James Colquhoun, effective late in the second quarter of 2025.  | <a href="#">LINK</a> |
| PAMT   | 5/12/2025       | Pamt Corp                       | Joseph A. Vitiritto |               |                          |                     | N                      | N                       | Y             | -                         | -                                     |             | Joseph A. Vitiritto announced his intention to resign due to family reasons, effective 6/27/2025. Current Chairman, Matthew T. Moroun, appointed as interim CEO.  | <a href="#">LINK</a> |

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

| Ticker | Initial PR Date | Company                    | Departing CEO        | Mkt Cap (\$M) | TTM Return Before PR (%) | Return since PR (%) | Resign Immediate (Y/N) | Successor CEO Announced | Interim (Y/N) | Effective Date of New CEO | Internal Hire (IH)/External Hire (EH) | Days Til ER | Notes/Synopsis/Reasons for Leaving   | Link to PR           |
|--------|-----------------|----------------------------|----------------------|---------------|--------------------------|---------------------|------------------------|-------------------------|---------------|---------------------------|---------------------------------------|-------------|--|----------------------|
| ENTG   | 5/12/2025       | Entegris, Inc              | Bertrand Loy         |               |                          |                     | N                      | Y                       | N             | 8/18/2025                 | IH                                    |             | Bertrand Loy to retire, effective 8/18/2025. David Reeder to succeed.  | <a href="#">LINK</a> |
| FTRE   | 5/12/2025       | Fortrea Holdings Inc       | Thomas Pike          |               |                          |                     | Y                      | N                       | Y             | -                         | -                                     |             | Thomas Pike has stepped down from his CEO role, effective 5/12/2025. Peter M. Neupert appointed as interim CEO.  | <a href="#">LINK</a> |
| MLNK   | 5/12/2025       | MeridianLink, Inc          | Nicolaas Vlok        |               |                          |                     | N                      | Y                       | N             | 10/1/2025                 | IH                                    |             | Nicolaas Vlok to depart his CEO role, effective 10/1/2025. President, Larry Katz, to assume CEO role.  | <a href="#">LINK</a> |
| ENOV   | 2/26/2025       | Enovis Corporation         | Matthew L. Trerotola |               |                          |                     | N                      | N                       | N             | 5/12/2025                 | EH                                    |             | Matthew L. Trerotola has announced his intention to retire, effective upon the appointment of his successor. Update 4/2/2025: Damien McDonald appointed as CEO, effective 5/12/2025. <b>Update 5/12/2025: McDonald takes the reins.</b><br>Compensation: annual base salary of \$1,000,000; eligible to earn a year-end performance bonus with a target of 125% of his base salary; initial equity award consisting of \$3,250,000 time-based restricted stock units that vest in equal installments over a three-year period following their grant date and \$3,250,000 performance-based restricted stock units that cliff vest at the end of a three-year performance period commencing January 1, 2025 and ending December 31, 2027, based on relative total shareholder return performance as compared to the S&P 500 Health Care Equipment Select Industry Index. Mr. McDonald will be eligible to receive annual long-term incentive grants consistent with similar practices for the Company's senior executives and to participate in the employee benefit plans and programs generally available to the Company's senior executives. | <a href="#">LINK</a> |
| ZCAR   | 6/20/2024       | Zoomcar Holdings, Inc.     | Greg Moran           |               |                          |                     | Y                      | N                       | Y             | 5/9/2025                  | EH                                    |             | Greg Moran was terminated, effective immediately. Current COO, Hiroshi Nishijima, appointed as interim CEO. <b>Update 5/9/2025: Deepankar Tiwari appointed as CEO, effective immediately.</b>  | <a href="#">LINK</a> |
| DRVN   | 2/25/2025       | Driven Brands Holdings Inc | Jonathan Fitzpatrick |               |                          |                     | N                      | Y                       | N             | 5/9/2025                  | IH                                    |             | COO, Daniel Rivera, to replace Jonathan Fitzpatrick as CEO, effective 5/9/2025. Update 3/19/2025: <b>Compensation:</b> (i) an annual base salary of \$800,000; (ii) an annual performance-based cash bonus (with a target of 150% of his annual base salary); (iii) annual equity grants commencing with the 2025 annual awards (with a target value equal to 400% of his annual base salary), as approved by the Board or a committee thereof; and (iv) a supplemental 2025 equity award with a target grant date value of \$500,000. Mr. Rivera's 2025 annual and supplemental equity award will be granted in the form of 33% restricted stock units that vest ratably over three years and 67% performance-based restricted stock units that vest based on the Company's total stockholder return and cumulative adjusted EBITDA performance over the 2025 through 2027 Company fiscal years. <b>Update 5/9/2025: Rivera takes the reins.</b>  | <a href="#">LINK</a> |

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



| Ticker | Initial PR Date | Company                   | Departing CEO   | Mkt Cap (\$M) | TTM Return Before PR (%) | Return since PR (%) | Resign Immediate (Y/N) | Successor CEO Announced | Interim (Y/N) | Effective Date of New CEO | Internal Hire (IH)/External Hire (EH) | Days Til ER | Notes/Synopsis/Reasons for Leaving   | Link to PR           |
|--------|-----------------|---------------------------|-----------------|---------------|--------------------------|---------------------|------------------------|-------------------------|---------------|---------------------------|---------------------------------------|-------------|--|----------------------|
| JHG    | 3/23/2022       | Janus Henderson Group PLC | Dick Weil       | 4,597         | 18                       | -16                 | N                      | Y                       | Y             | 6/21/2022                 |                                       | 72          | Dick Weil will retire as CEO and a member of the Board effective March 31, 2022. Ali Dibadj to succeed, no later than 6/27/2022. Update 6/21/2022: Dibadj takes the reins.<br><br>Update 5/9/2025: <u>Compensation</u> : annual base salary of \$725,000; annual Target Variable Compensation for 2025 to be \$12,775,000; a one-time special award in the form of Company performance share units ("PSUs") with a target grant date fair market value equal to \$12,500,000 and restricted stock units ("RSUs") with a grant date fair market value equal to \$7,500,000. The Special Award is eligible to vest as follows: The PSUs vest on the fifth anniversary of the grant date, subject to Mr. Dibadj's continued employment with the Company through such date and the achievement of the Total Shareholder Return ("TSR") hurdles prior to such date. The payout scale with respect to the PSUs ranges from a payout of 0% if the cumulative TSR is less than 50% to a payout of 200% of target if the cumulative TSR is at least 150%. The RSUs also vest on the fifth anniversary of the grant date, subject to Mr. Dibadj's continued employment with the Company through such date. | <a href="#">LINK</a> |
| NIXX   | 5/8/2025        | Nixxy, Inc                | Miles Jennings  |               |                          |                     | Y                      | Y                       | N             | 5/8/2025                  | EH                                    |             | Mike Schmidt appointed to succeed Miles Jennings as CEO, effective immediately.  | <a href="#">LINK</a> |
| FLWS   | 5/8/2025        | 1-800-FLOWERS.COM, Inc    | James F. McCann |               |                          |                     | Y                      | Y                       | N             | 5/12/2025                 | EH                                    |             | James F. McCann has resigned, effective 5/12/2025. Adolfo Villagomez appointed to succeed.<br><u>Compensation</u> : annual base salary of \$1,000,000 and an annual target bonus equal to 100% of annual base salary; a signing equity grant, effective as of the third business day after May 8, 2025, having a fair market value of \$3,000,000, 50% of which will consist of options and 50% of which will consist of restricted stock, and which will vest ratably over four years. In addition, beginning with the Company's 2027 fiscal year, Mr. Villagomez will receive an annual equity grant, having a target fair market value of \$3,000,000, in a form and amount determined by the Board or the Compensation Committee of the Board.   | <a href="#">LINK</a> |
| SDOT   | 5/8/2025        | Sadot Group Inc           | Catia Jorge     |               |                          |                     | N                      | N                       | Y             | -                         | -                                     |             | Catia Jorge has submitted her resignation due to personal reasons, effective 6/1/2025. Current EVP, David Hanna, appointed as interim CEO.   | <a href="#">LINK</a> |
| EPAM   | 5/8/2025        | EPAM Systems, Inc.        | Arkadiy Dobkin  |               |                          |                     | N                      | Y                       | N             | 9/1/2025                  | IH                                    |             | Arkadiy Dobkin to become Executive Chairman and Balazs Fejes appointed to succeed as CEO, effective 9/1/2025.  | <a href="#">LINK</a> |

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

| Ticker | Initial PR Date | Company                         | Departing CEO           | Mkt Cap (\$M) | TTM Return Before PR (%) | Return since PR (%) | Resign Immediate (Y/N) | Successor CEO Announced | Interim (Y/N) | Effective Date of New CEO | Internal Hire (IH)/External Hire (EH) | Days Til ER | Notes/Synopsis/Reasons for Leaving   | Link to PR           |
|--------|-----------------|---------------------------------|-------------------------|---------------|--------------------------|---------------------|------------------------|-------------------------|---------------|---------------------------|---------------------------------------|-------------|--|----------------------|
| CART   | 5/8/2025        | Maplebear Inc.                  | Fidji Simo              |               |                          |                     | N                      | N                       | N             | -                         | -                                     |             | Fidji Simo to resign to pursue another opportunity at a date to be determined.   | <a href="#">LINK</a> |
| IMO    | 2/13/2025       | Imperial Oil Limited            | Brad Corson             |               |                          |                     | N                      | Y                       | N             | 5/8/2025                  | IH                                    |             | Brad Corson announces intention to retire at the conclusion of the company's annual meeting. John Whelan to succeed Corson as chairman and CEO, effective 5/8/2025. Update 5/8/2025: Whelan takes the reins.   | <a href="#">LINK</a> |
| HAIN   | 5/7/2025        | The Hain Celestial Group, Inc   | Wendy Davidson          |               |                          |                     | Y                      | N                       | Y             | -                         | -                                     |             | Wendy Davidson has departed the company effective immediately. Board member, Alison E. Lewis, appointed as interim CEO.  | <a href="#">LINK</a> |
| TDG    | 5/6/2025        | TransDigm Group Incorporated    | Kevin Stein             |               |                          |                     | N                      | Y                       | N             | 9/30/2025                 | IH                                    |             | Kevin Stein to retire, effective 9/30/2025. Current co-CEO, Mike Lisman, to succeed.   | <a href="#">LINK</a> |
| HFWA   | 5/6/2025        | Heritage Financial Corporation  | Jeffrey J. Deuel        |               |                          |                     | N                      | Y                       | N             | 5/6/2025                  | IH                                    |             | Jeffrey J. Deuel retired from his role as CEO, effective 5/6/2025. Bryan D. McDonald succeeds.   | <a href="#">LINK</a> |
| ESTA   | 1/13/2025       | Establishment Labs Holdings Inc | Juan José Chacón-Quirós |               |                          |                     | N                      | N                       | Y             | 5/7/2025                  | IH                                    |             | Juan José Chacón-Quirós set to retire, effective 3/1/2025. Peter Caldini to serve as interim CEO. Update 5/6/2025: Caldini to drop interim from his title and become CEO, effective 5/7/2025.  | <a href="#">LINK</a> |
| FI     | 12/6/2024       | Fiserv, Inc.                    | Frank Bisignano         |               |                          |                     | N                      | N                       | N             | 5/6/2025                  | EH                                    |             | Frank Bisignano to step down from his roles within the company upon the confirmation of his appointment by President-elect Donald J. Trump as Commissioner, Social Security Administration. Update 1/23/2025: Michael P. Lyons appointed as CEO-elect, effective upon Bisignano's confirmation by the U.S. Senate. Update 5/6/2025: Lyons takes the reins upon Bisignano's confirmation. | <a href="#">LINK</a> |
| 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. Update 5/6/2025: Mattacchione's resignation has been extended to 5/31/2025.                  | <a href="#">LINK</a> |
| VSTS   | 3/19/2025       | Vestis Corporation              | Kim Scott               |               |                          |                     | Y                      | N                       | Y             | 6/2/2025                  | EH                                    |             | Kim Scott has departed the company, effective immediately. Phillip Holloman appointed as interim CEO. Update 5/6/2025: Jim Barber appointed as CEO, effective 6/2/2025.  | <a href="#">LINK</a> |
| CPBI   | 5/5/2025        | Central Plains Bancshares, Inc  | Steven D. Kunzman       |               |                          |                     | N                      | Y                       | N             | 5/20/2025                 | EH                                    |             | Steven D. Kunzman set to retire as President and CEO, effective 5/20/2025. Danny Garness appointed to succeed.   | <a href="#">LINK</a> |
| WMB    | 5/5/2025        | The Williams Companies, Inc     | Alan Armstrong          |               |                          |                     | N                      | Y                       | N             | 7/1/2025                  | IH                                    |             | Alan Armstrong to transition from CEO into the Executive Chairman role, effective 7/1/2025. Current EVP, Chad Zamarin, has been appointed to succeed.  | <a href="#">LINK</a> |

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

# Bankruptcy Monitor

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

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

| BK Filing Date | Company                        | BK Ticker | Sector                   | Description  | Market Cap (M) | KEDM Notes   | Docket                        |
|----------------|--------------------------------|-----------|--------------------------|--|----------------|--|-------------------------------|
| 5/14/2025      | Li-Cycle Holdings Corp         | LICYQ     | Recycling                | Li-Cycle Holdings Corp. operates as a holding company. The Company, through its subsidiaries, provides lithium-ion battery recycling and resource recovery solutions. Li-Cycle Holdings serves customers in Canada.  | 3              | Li-Cycle obtains creditor protection under CCAA and Chapter 15, and entered into a \$10.5m DIP facility and \$40m stalking horse bid with Glencore. Li-Cycle will enter a formal sale and investment solicitation process to seek buyers for its business and assets                                       | <a href="#">Press Release</a> |
| 5/6/2025       | WW International Inc           | WW        | Commercial Services      | WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.                        | -              | WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity  | <a href="#">Link</a>          |
| 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   | <a href="#">Link</a>          |
| 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  | <a href="#">Link</a>          |
| 3/20/2025      | Benson Hill Inc                | BHIL      | Agricultural Operations  | Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.                             | -              | Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets   | <a href="#">Link</a>          |
| 3/18/2025      | Danimer Scientific Inc         | DNMRQ     | Chemicals-Specialty      | Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.                   | 1              | Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be forced to liquidate | <a href="#">Link</a>          |
| 3/14/2025      | DZS Inc                        | DZSI      | Telecommunication Equip  | DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide. | -              | Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.   | <a href="#">Link</a>          |
| 3/5/2025       | Cutera Inc                     | CUTRQ     | Medical Laser Systems    | Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.  | 0              | Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company  | <a href="#">Link</a>          |

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

| BK Filing Date | Company                       | BK Ticker | Sector                    | Description  | Market Cap (M) | KEDM Notes   | Docket               |
|----------------|-------------------------------|-----------|---------------------------|--|----------------|--|----------------------|
| 2/19/2025      | Nikola Corp                   | NKLA      | Auto-Med&Heavy Duty Trks  | Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.  | -              | Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March  | <a href="#">Link</a> |
| 1/28/2025      | Container Store Group Inc/The | TCSGQ     | Retail-Misc/Diversified   | The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.  | -              |  | <a href="#">Link</a> |
| 11/17/2024     | CareMax Inc                   | CMAX      | Medical- Outptnt/Home Med | CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States. | -              | Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network   | <a href="#">Link</a> |
| 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; <b>UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders</b>               | <a href="#">Link</a> |
| -              | Intrum AB                     | INTRUM SS | Finance-Other Services    | Intrum AB provides credit management services and solutions. The Company offers commercial and consumer debt collection, debt surveillance, international debt collection, purchased debt services, sales ledger administration, and optimization services.  | 4521           | Europe's largest debt collector. Filed for prepackaged Chapter 11. Exchanging €526 million in new secured notes and extending its revolving credit facility to 2028. Expected to conclude by Q1 2025, contingent on a parallel Swedish company reorganization.   | <a href="#">Link</a> |
| 11/13/2024     | Vroom Inc                     | VRM       | Finance-Auto Loans        | Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.  | 136            | Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.  | <a href="#">Link</a> |
| 10/30/2024     | Chesswood Group Ltd           | CHWWQ     | Finance-Commercial        | Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.  | -              | Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.   | <a href="#">Link</a> |
| 11/3/2024      | Franchise Group Inc           | FRG       | Retail-Vitamins/Nutr Sup  | Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.   | -              | Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.  | <a href="#">Link</a> |
| -              | Excolere Acquisition Corp     | EXAC      | Specified Purpose Acquis  | Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.   | -              | Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities. | <a href="#">Link</a> |

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

| BK Filing Date | Company                     | BK Ticker | Sector                 | Description  | Market Cap (M) | KEDM Notes  | Docket               |
|----------------|-----------------------------|-----------|------------------------|--|----------------|---|----------------------|
| 5/12/2023      | Light S/A                   | LIGT3     | Electric-Integrated    | Light S.A. generates and distributes electricity in the Brazilian State of Rio de Janeiro. The Company operates in the State of Rio de Janeiro.  | 2030           | Brazilian electric company. Filed for Chapter 15. Bondholders in the UK who own 99.44% of the notes being restructured have approved the Company's plan of reorg. The completion of the Scheme of Arrangement is subject to approval by the court at a hearing expected to take place on Oct. 28  | <a href="#">Link</a> |
| 10/1/2024      | Biolase Inc                 | BIOLQ     | Medical Laser Systems  | Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.   | 0              | Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities. <b>UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup</b>   | <a href="#">Link</a> |
| 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.   | <a href="#">Link</a> |
| 9/17/2024      | Tupperware Brands Corp      | TUPBQ     | Housewares             | Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.   | 0              | After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. <b>UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set</b>  | <a href="#">Link</a> |
| -              | Digital Media Solutions Inc | DMSLQ     | E-Marketing/Info       | Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide. | -              | Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.  | <a href="#">Link</a> |
| 9/11/2024      | BurgerFi International Inc  | BFI       | Retail-Restaurants     | BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.  | -              | Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. <b>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.</b> | <a href="#">Link</a> |

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

| BK Filing Date | Company                  | BK Ticker | Sector                   | Description  | Market Cap (M) | KEDM Notes  | Docket               |
|----------------|--------------------------|-----------|--------------------------|--|----------------|---|----------------------|
| 9/9/2024       | Edgio Inc                | EGIO      | Internet Content-Entmnt  | Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.                                    | -              | Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.  | <a href="#">Link</a> |
| 9/9/2024       | Big Lots Inc             | BIGGQ     | Retail-Discount          | Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.                      | 0              | The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. <b>UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th</b> | <a href="#">Link</a> |
| 8/11/2024      | LL Flooring Holdings Inc | LLFLQ     | Retail-Floor Coverings   | LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States. | -              | LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. <b>UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.</b>   | <a href="#">Link</a> |
| 3/12/2024      | Enviva LLC               | EVA       | Energy-Alternate Sources | Enviva, LLC manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.   | -              | Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024 UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco. <b>UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.</b>   | <a href="#">Link</a> |

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

| BK Filing Date | Company                        | BK Ticker | Sector                         | Description  | Market Cap (M) | KEDM Notes  | Docket               |
|----------------|--------------------------------|-----------|--------------------------------|--|----------------|---|----------------------|
| 6/12/2020      | Enjoy SA                       | ENJOY CI  | Casino Hotels                  | Enjoy SA own and operates hotels and casinos in Chile and Argentina. The Company currently operates casinos and five-star hotels in the Chilean cities of Antofagasta, Coquimbo, Vina del Mar, Rinconada, Santa Cruz, Pucon and a casino in the Argentinian city of Mendoza.           | 14079          | Operates a chain of casino and hotels in Chile. Also engaged in the operation of nightclubs, restaurants, and the import/export of gaming machines UPDATE 4/20: Rumors on potential sale of Company to Mexico's Logrand Entertainment UPDATE 5/25: Company expects creditors to vote on proposal in a meeting scheduled for June 18, according to a filing. Plan is to guarantee continuation of operations by generating income to meet financial obligations and keep commitments UPDATE 9/14: Signed a binding agreement to secure new financing as part of its restructuring, aiming to cover the payment of casino licenses for its Pucón, Coquimbo, and Viña del Mar locations. <b>UPDATE 10/11: The Chilean government has accused Dreams, Enjoy, and Marina del Sol of colluding by coordinating their bids to renew existing casino permits without competing for others during the 2020-2021 tenders. The Company has denied the allegations</b>  | <a href="#">Link</a> |
| 1/25/2024      | Gol Linhas Aereas Inteligentes | GOLL4     | Gol Linhas Aereas Inteligentes | Gol Linhas Aereas Inteligentes S.A. provides airline services for passengers and cargo. The Company offers scheduled air transportation, cargo shipping, flight rescheduling, logistics, and onboard connectivity services. Gol Linhas Aereas Inteligentes serves customers worldwide. | 408            | 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; <b>UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025</b> | <a href="#">Link</a> |
| 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 <b>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.</b>  | <a href="#">Link</a> |

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



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

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

# Bankruptcy Exit Monitor

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

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

| Company                        | Ticker   | Sector                  | KEDM Notes  | BK Filing Date | BK Exit or listing date Date | Mkt Cap (\$M) | Exit to Date Return (%) | EV/ EBITDA | Net Debt/ CF |
|--------------------------------|----------|-------------------------|---|----------------|------------------------------|---------------|-------------------------|------------|--------------|
| Gol Linhas Aereas Inteligentes | GOLL4 BZ | Airlines                | Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; <b>UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025</b> | 1/25/2024      | PENDING                      | 408           | -                       | -          | 12           |
| 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                      | -             | 0                       |            |              |
| Vroom Inc                      | VRM      | Finance-Auto Loans      | Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; <b>UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20</b>   | 11/13/2024     | 1/8/2025                     | 136           | 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                     | 12            | 0                       |            | 12           |
| Cineworld Group PLC            | CINE LN  | Theaters                | Cineworld Group PLC operates cinema theatre. The Company offers a range of venues for corporate or private events where its digital projection facilities can display any type of media, from powerpoint presentations to feature films. Cineworld Group serves customers in the United Kingdom.  | 9/20/2024      | -                            | -             | 0                       |            | 15           |
| Hornbeck Offshore Services Inc | HOS      | Transport-Marine        | Hornbeck Offshore (To be listed under ticker HOS) filed to raise \$100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing \$160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company. UPDATE 1-/13: Amended S1   | 5/19/2020      | <a href="#">Link</a>         | -             | -                       | -          | -            |

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 |
|--------------------------------|--------|--------------------------|---|----------------|------------------------------|---------------|-------------------------|------------|--------------|
| 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                    | -             | 888                     | -          | 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                    | 10735         | 49                      | 4          | 2            |
| Casino Guichard Perrachon SA   | CO FP  | Food-Retail              | French supermarket and hypermarket company. Emerged from bankruptcy in February 2024 and relisted on March 28th 2024.   | -              | 3/28/2024                    | 259           | -83                     | 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; extension of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" <b>UPDATE 1/5: Company announced full paydown of DIP financing</b>  | 12/21/2022     | 1/26/2024                    | 3211          | 212                     | 40         | 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 amended plan of reorganization and second amended plan support agreement <b>UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.</b> | 8/7/2023       | -                            | -             | -                       |            |              |

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 |
|------------------------|--------|--------------------------|--|----------------|------------------------------|---------------|-------------------------|------------|--------------|
| Diebold Nixdorf Inc    | DBD    | Computers-Integrated Sys | Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. <b>UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."</b> | 8/14/2022      | 8/18/2023                    | 1840          | 146                     | 5          | 4            |
| 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.  | -              |                              | 482           | -                       | 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                    | 11144         | 427                     | 13         | -            |

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   | 72            | 4/10/2025    | <a href="#">Link</a>     | 0.97          | -                         | 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.   | 12            | 2/20/2025    | <a href="#">Link</a>     | 0.25          | -                         | N              | -95.96                  |
| 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.   | 280           | 2/14/2025    | <a href="#">Link</a>     | 2.22          | -                         | N              | -27.19                  |
| GMHS   | -              | Gamehaus Holdings Inc          | Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.   | -             | 1/27/2025    | <a href="#">Link</a>     | 1.28          | -                         | N              | -54.77                  |
| 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  | 83            | 1/16/2025    | <a href="#">Link</a>     | 1.85          | -                         | N              | -76.58                  |
| 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.   | 223           | 1/14/2025    | <a href="#">Link</a>     | 2.13          | -                         | Y              | -83.73                  |
| 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.  | 37            | 1/3/2025     | <a href="#">Link</a>     | 0.95          | -                         | N              | -56.63                  |
| RAIN   | RAINW          | Rain Enhancement Technologies  | RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.  | 52            | 1/2/2025     | <a href="#">Link</a>     | 6.83          | -                         | N              | -6.44                   |
| 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.  | 857           | 12/11/2024   | <a href="#">Link</a>     | 6.61          | -                         | N              | -50.49                  |
| ELPW   | -              | eLong Power Holding Ltd        | eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.  | 345           | 11/22/2024   | <a href="#">Link</a>     | 6.90          | -                         | N              | 189.92                  |
| ABP    | -              | Abpro Holdings Inc             | Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies  | 14            | 11/14/2024   | <a href="#">Link</a>     | 0.23          | -                         | N              | -95.39                  |
| 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 | 260           | 10/3/2024    | <a href="#">Link</a>     | 4.86          | 1.04                      | N              | -64.09                  |
| 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  | 187           | 10/2/2024    | <a href="#">Link</a>     | 5.09          | -                         | N              | -15.17                  |

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  | 108           | 9/17/2024    | <a href="#">Link</a>     | 2.44          | -                         | N              | -53.52                  |
| 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   | 45            | 9/3/2024     | <a href="#">Link</a>     | 0.86          | -                         | N              | -80.25                  |
| 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    | <a href="#">Link</a>     | 0.92          | 0.04                      | N              | -94.78                  |
| 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  | 587           | 8/16/2024    | <a href="#">Link</a>     | 2.41          | 0.62                      | 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.  | 13            | 8/13/2024    | <a href="#">Link</a>     | 5.68          | 0.02                      | N              | -96.84                  |
| 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  | 65            | 8/13/2024    | <a href="#">Link</a>     | 0.90          | -                         | N              | -71.75                  |
| 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  | 18            | 8/2/2024     | <a href="#">Link</a>     | 1.18          | -                         | N              | -85.56                  |
| 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  | 8             | 7/15/2024    | <a href="#">Link</a>     | 0.23          | -                         | N              | -90.01                  |
| 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 | 17            | 6/25/2024    | <a href="#">Link</a>     | 1.11          | -                         | N              | -86.13                  |

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  |
|----------------------|------------------------|--------|--------------------------------|--------------------------|---------------|-------------------------------|--------------------|--------------------------------------|----------------|----------------------|---|
| Jehoshaphat Research | 5/14/2025              | MAIN   | Main Street Capital Corp       | Investment Companies     | 4,922         | -314,000                      | 4                  | 4%                                   | -5%            | <a href="#">LINK</a> | Inflated NAV; high PIK interest signals real portfolio stress; dividend coverage below x1; insider selling & loose audit add risk.  |
| Bleecker Street      | 5/14/2025              | AUR    | Aurora Innovation Inc          | Auto/Trk Prts&Equip-Orig | 11,851        | -30,000                       | 8                  | -2%                                  | 6%             | <a href="#">LINK</a> | Huge pre-revenue valuation; demo flagged OEM concerns; unrealistic production goal; heavy cash burn & losses; major dilution & insider exits.   |
| The Bear Cave        | 4/3/2025               | KLC    | KinderCare Learning Cos Inc    | Schools                  | 1,450         | 0                             | 7                  | 10%                                  | -31%           | <a href="#">LINK</a> | 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.). <b>Update 5/11/25 - Florida Rep. is "writing to House leadership and DOGE to address this disgusting report". 35% of its revenue (~\$930 million) comes from federal program.</b> |
| The Bear Cave        | 5/11/2025              | TRST   | TrustCo Bank Corp NY           | Commer Banks-Eastern US  | 613           | 0                             | 2                  | 3%                                   | -3%            | <a href="#">LINK</a> | Viral tweets from entrepreneurs on alleged questionable and unethical business practices.   |
| John Hempton         | 5/7/2025               | UPST   | Upstart Holdings Inc           | Finance-Consumer Loans   | 4,575         | -507,303                      | 28                 | 4%                                   | -22%           | <a href="#">LINK</a> | Concerns about extending more loans to risky borrowers.   |
| Auren Hoffman        | 5/5/2025               | BAH    | Booz Allen Hamilton Holding Co | Consulting Services      | 16,313        | 0                             | 4                  | 8%                                   | 0%             | <a href="#">LINK</a> | 98% government-dependent revenue; chronic cost overruns & delays on government contracts; possible government IT contract cancellations.  |
| Morpheus Research    | 5/8/2025               | MFH    | Mercurity Fintech Holding Inc  | Human Resources          | 339           | 0                             | 1                  | -14%                                 | -22%           | <a href="#">LINK</a> | Labeled a scam with ties to crypto fraud, stock manipulation, and a Ponzi scheme. Generates negligible income with a history of failed ventures in AI, fintech, and blockchain. 400% stock price increase driven by misleading AI/fintech claims, expectation of stock decline, losses and failure.   |
| Muddy Waters         | 3/27/2025              | APP    | AppLovin Corp                  | Entertainment Software   | 122,611       | -3,051,971                    | 4                  | 38%                                  | 12%            | <a href="#">LINK</a> | 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. <b>Update 5/8/25 - The CEO denied the use of persistent identifiers that violate users' privacy and partner platforms' terms of service, but a third-party investigator's findings contradict this claim.</b>   |
| White Diamond        | 8/24/2023              | PLSE   | Pulse Biosciences Inc          | Medical Products         | 1,156         | 0                             | 14                 | 153%                                 | -1%            | <a href="#">LINK</a> | Weak management with a bad track record; too late into the game; the main technology is inferior to market standard; the competitors already provide the technology; <b>Update 5/6/25 - Previous failures in different markets suggest possible failure in new market. Years behind established technologies, with little competitive edge and poor data, trailing competitors in efficacy and safety.</b>  |

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  |
|--------------------|------------------------|--------|-------------------------|--------------------------|---------------|-------------------------------|--------------------|--------------------------------------|----------------|----------------------|---|
| Wolfpack Research  | 5/5/2025               | UFPT   | UFP Technologies Inc    | Disposable Medical Prod  | 1,952         | -11,075                       | 14                 | 28%                                  | 4%             | <a href="#">LINK</a> | Key customers are insourcing and using competitors, with a 38% drop in purchases. The first earnings call in 32 years allegedly hid customer issues. Management sold \$48M in stock since March 2024. AJR Enterprises' purchase is overpriced, stagnant, and reliant on one customer.   |
| The Captain's Log  | 5/5/2025               | KVVO   | Klaviyo Inc             | Enterprise Software/Serv | 9,718         | -270,131                      | 11                 | 12%                                  | -15%           | <a href="#">LINK</a> | Growth is slow, and competitors pose threats. Revenue at risk as tariff-sensitive customers collapse. Over 50% of e-commerce customers face insolvency due to tariffs and de minimis loophole closure.  |
| Grizzly research   | 4/30/2025              | NXST   | Nexstar Media Group Inc | Television               | 5,322         | -277,492                      | 7                  | 18%                                  | 12%            | <a href="#">LINK</a> | Rapidly declining digital reach, user engagement is down 76–95%. Leadership underinvests in true digital capabilities—execs call management “oddly ignorant,” masking weakness with stock buybacks and dividends.   |
| Spruce Point       | 4/30/2025              | YOU    | Clear Secure Inc        | Applications Software    | 3,277         | -3,000                        | 22                 | 0%                                   | -7%            | <a href="#">LINK</a> | The reported gross margins are misleading, driven by labor-intensive service and opaque member/revenue accounting. Membership value is eroding as travel demand slows. Multiple governance red flags: questionable disclosure changes, potential overstatement of active members, related-party cash distributions, management turnover, and insider selling.   |
| Citron Research    | 4/30/2025              | DUOL   | Duolingo Inc            | Educational Software     | 24,048        | -712,710                      | 3                  | 36%                                  | 63%            | <a href="#">LINK</a> | Citron likens Duolingo to a gradual Chegg-style decline—solid business, but a stock primed for correction as hype fades. Several tweets noting an overstretched valuation, an imminent AI threat to its core offering, and insufficient profit catalysts.   |
| Kerrisdale Capital | 4/29/2025              | QBTS   | D-Wave Quantum Inc      | Computers                | 3,536         | 0                             | 21                 | 75%                                  | 46%            | <a href="#">LINK</a> | Trades at over x57 despite low revenue. Lacks a clear path to profitability. The promised model pivot has produced no detailed architecture, fidelity data, or performance benchmarks.  |
| Morpheus Research  | 4/24/2025              | BLZE   | Backblaze Inc           | Internet Applic Sftwr    | 297           | -35,020                       | 3                  | 21%                                  | -10%           | <a href="#">LINK</a> | 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           | 2,202         | 0                             | 32                 | 4%                                   | -24%           | <a href="#">LINK</a> | The loan book is distressed in its entirety; underlying collateral is vastly overstated; the loans can't be refinanced anywhere; most of the loans are maturing in 18 months; Update 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. <b>Update 4/24/25 - Viceroy alleges that the Company's claim to have moved loans to a “considerably cheaper” repo line is a lie.</b> |
| Paurana Capital    | 4/21/2025              | INMB   | Inmune Bio Inc          | Medical-Biomedical/Gene  | 182           | 0                             | 35                 | 8%                                   | 68%            | <a href="#">LINK</a> | Structurally under-capitalized micro-cap; value entirely based on a single, high-risk asset; cash-burn over 90% today's level.  |

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   |
|-------------------|------------------------|--------|--------------------------------|-------------------------|---------------|-------------------------------|--------------------|--------------------------------------|----------------|----------------------|--|
| Bear Cave         | 5/2/2023               | TPVG   | TriplePoint Venture Growth BDC | Investment Companies    | 270           | 0                             | 6                  | -16%                                 | -9%            | <a href="#">LINK</a> | 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.) <b>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.</b> |
| Callisto research | 4/16/2025              | BTDR   | Bitdeer Technologies Group     | Investment Companies    | 2,921         | 0                             | 25                 | 106%                                 | -30%           | <a href="#">LINK</a> | 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 | 61,304        | -252,816                      | 2                  | 14%                                  | 20%            | <a href="#">LINK</a> | 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

# 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          |
|--------|--------------------------------|---|---------------------|--------------------------|----------------|--|----------------------------|---------------|----------------------|
| RKT    | Rocket Cos Inc                 | ValueAct Capital Management LLC               | 11/23/2023          | Finance-Mtge Loan/Banker | 26,482         | Discussions  | 57                         | 7             | <a href="#">Link</a> |
| PENN   | Penn Entertainment Inc         | HG Vora Capital Management LLC                | 11/24/2023          | Racetracks               | 2,418          | HG Vora nominates three independent directors to PENN's board. Update 4/28/2025: HG Vora issues a press release responding to PENN's decision to reduce the number of seats up for election from three to two. Update 5/7/2025: HG Vora initiates lawsuit against PENN seeking to order PENN to correct its alleged false and misleading proxy materials and allow shareholders the opportunity to elect three directors at the 2025 AGM. Update 5/15/2025: PENN issues letter to shareholders providing a detailed timeline of engagement with HG Vora.   | -39                        | -26           | <a href="#">Link</a> |
| BKD    | Brookdale Senior Living Inc    | Ortelius Advisors LP                          | 11/25/2023          | Retirement/Aged Care     | 1,615          | 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. Update 5/7/2025: BKD files proxy statement. Update 5/15/2025: BKD files definitive proxy statement.   | 31                         | 27            | <a href="#">Link</a> |
| ECOR   | ElectroCore Inc                | Charles S Theofilos                           | 11/26/2023          | Medical-Biomedical/Gene  | 40             | Discussions  | -3                         | -72           | <a href="#">Link</a> |
| TCRT   | Alaunos Therapeutics Inc       | PMGC Holdings Inc                             | 11/27/2023          | Medical-Biomedical/Gene  | 5              | Discussions  | -70                        | 83            | <a href="#">Link</a> |
| CCO    | Clear Channel Outdoor Holdings | Arturo R Moreno                               | 11/28/2023          | Advertising Sales        | 586            | Discussions  | -13                        | -17           | <a href="#">Link</a> |
| ONTF   | ON24 Inc                       | Lynrock Lake LP                               | 11/29/2023          | Applications Software    | 231            | Discussions  | -29                        | -18           | <a href="#">Link</a> |
| HOG    | Harley-Davidson Inc            | H Partners Purple Chip Capital Management LLC | 11/30/2023          | Motorcycle/Motor Scooter | 3,002          | 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. Update 4/29/2025: Purple Chip Capital issues a statement supporting the H Partners campaign, announcing intent to withhold its votes. Update 5/7/2025: HOG issues statement disagreeing with Glass Lewis and Egan-Jones recommendations. Update 5/14/2025: HPartners campaign successful. | -15                        | -7            | <a href="#">Link</a> |
| PGNT   | Paragon Technologies Inc       | Hesham M Gad "Sham"                           | 12/1/2023           | Machinery-Material Handl | 16             | The activist nominates five director candidates and urges the removal of a poison pill. Update 5/5/2025: The activist issued letter to shareholders announcing resolution of litigation through a settlement coupled with key safeguards for shareholders. Update 5/14/2025: PGNT responded to Gad's press release which attempted to shift blame for first quarter results onto the current board. PGNT board points finger at Gad as the root cause of the company's recent expenses.  | -20                        | -14           | <a href="#">Link</a> |

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

| Ticker | Company                        | Activist Fund  | Initial Filing Date | Sector                  | Market Cap (M) | Objective/Notes   | Return since objective (%) | 3M Return (%) | Link to 13D          |
|--------|--------------------------------|--|---------------------|-------------------------|----------------|---|----------------------------|---------------|----------------------|
| BRN    | Barnwell Industries Inc        | Mrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad" | 12/2/2023           | Oil Comp-Explor&Prodn   | 12             | 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. Update 4/30/2025: Barnwell issues a statement reiterating willingness to amicably resolve proxy contest with Ned Sherwood. <b>Update 5/14/2025: Preliminary results show BRN shareholders have rejected an attempt by Ned Sherwood to replace the entire board.</b>  | -54                        | -29           | <a href="#">Link</a> |
| FWRD   | Forward Air Corp               | Irenic Capital Management LP                                       | 12/3/2023           | Transport-Services      | 815            | The activist investor, with nearly 5% ownership, is asking for a board shake-up and strategic review process, including the sale of the company. <b>Update 5/14/2025: Irenic intends to vote against certain legacy board members at the 2025 AGM.</b>  | 123                        | -             | <a href="#">LINK</a> |
| FINS   | Angel Oak Financial Strategies | Trevor Montano   | 12/4/2023           | Closed-end Funds        | 341            | Preliminary Proxy filed.  | 29                         | 2             | <a href="#">Link</a> |
| GF     | New Germany Fund Inc/The       | Saba Capital Management LP   | 12/5/2023           | Finance-Investment Fund | 176            | Discussions   | 31                         | 23            | <a href="#">Link</a> |
| SLRN   | ACELYRIN Inc                   | Trium Capital LLP  | 12/6/2023           | Medical-Drugs           | 227            | Trium issues a letter expressing concern over a potential merger with Alumius, Inc. Intend to vote against the merger. Update 5/6/2025: ISS recommends shareholders vote FOR merger with Alumis. <b>Update 5/13/2025: SLRN stockholders approve merger with Alumis.</b>   | -67                        | 5             | <a href="#">Link</a> |
| ASA    | ASA Gold and Precious Metals L | Saba Capital Management  | 12/7/2023           | Closed-end Funds        | 537            | 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. Update 4/28/2025: Definitive Proxy filed. <b>Update 5/13/2025: Supreme Court of Bermuda issues interim injunction restraining ASA and two of its directors from unauthorized use of ASA company resources and ordered them to withdraw recent company SEC filings.</b> | 85                         | 12            | <a href="#">Link</a> |
| SVT    | Servotronics Inc               | Beaver Hollow Wellness LLC   | 12/8/2023           | Diversified Manufact Op | 26             | 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. <b>Update 5/13/2025: BHW issues presentation reiterating the need for change.</b>   | -13                        | 0             | <a href="#">Link</a> |
| LSEA   | Landsea Homes Corp             | Mill Road Capital Management LLC                                   | 12/9/2023           | Bldg-Residential/Commer | 409            | Activist issues letter announcing intention to nominate 3 directors. Also discussed potential sale, share buyback, and increase residential housing assets to improve ROE for shareholders. <b>Update 5/13/2025: New Home Co. to acquire LSEA for \$11.30 per share in an all-cash transaction.</b>   | -5                         | -25           | <a href="#">Link</a> |

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

| Ticker | Company                        | Activist Fund   | Initial Filing Date | Sector                   | Market Cap (M) | Objective/Notes  | Return since objective (%) | 3M Return (%) | Link to 13D          |
|--------|--------------------------------|---|---------------------|--------------------------|----------------|--|----------------------------|---------------|----------------------|
| BNRG   | Brenmiller Energy Ltd          | Alpha Capital Anstalt                                       | 12/10/2023          | Energy-Alternate Sources | 6              | Discussions  | -90                        | -56           | <a href="#">Link</a> |
| THS    | TreeHouse Foods Inc            | JANA Partners LLC   | 12/11/2023          | Food-Misc/Diversified    | 1,177          | Discussions  | -44                        | -23           | <a href="#">Link</a> |
| TRC    | Tejon Ranch Co                 | Bulldog Investors LLP; Harvey Capital; Glenbrook Capital LP | 12/12/2023          | Agricultural Operations  | 446            | Preliminary proxy filed. The activist nominated three Board members. Update 4/3/2025: TRC files definitive proxy urging shareholders to unanimously vote for board nominees. TRC does not endorse any Bulldog nominees. Update 4/30/2025: Harvey Capital issues a letter urging shareholders to vote with Bulldog investors. Update 5/7/2025: Glenbrook Capital issues letter outlining intent to vote with Bulldog investors. <b>Update 5/12/2025: TRC urges shareholders to vote for only the company's 10 director nominees.</b>  | 2                          | 5             | <a href="#">Link</a> |
| DVAX   | Dynavax Technologies Corp      | Deep Track Capital  | 12/13/2023          | Medical-Biomedical/Gene  | 1,161          | 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. Update 5/7/2025: DVAX issues press release urging shareholders to vote for all four of their director nominees. <b>Update 5/12/2025: DVAX files presentation highlighting successful strategy and strong financial results. Urges shareholders to vote for DVAX director nominees.</b>  | -28                        | -26           | <a href="#">Link</a> |
| GIPR   | Generation Income Properties I | Resurgent Realty Inc  | 12/14/2023          | Private Equity           | 9              | Discussions <b>Update 5/12/2025: Resurgent issues letter requesting GIPR engage with RRT who is proposing to acquire majority ownership thereby allowing it to effect change in board composition and strategic direction.</b>   | -59                        | -11           | <a href="#">Link</a> |
| PSX    | Phillips 66                    | Elliott Investment Management LP<br>Gregory J. Goff         | 12/15/2023          | Oil Refining&Marketing   | 51,227         | Elliott Investment issues a letter and presentation to the PSX board urging the sale or spinoff of the Midstream business, the sale of an interest in CPChem, and the sale of JET retail operations. Also urging an operating review and new independent board members. Update 2/19/2025: Elliott notified PSX of its intention to nominate director candidates at the upcoming annual meeting. Update 3/4/2025: Elliott files preliminary proxy and nominates seven director candidates. 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. Update 5/1/2025: Elliott issues a presentation urging shareholders to vote GOLD for their nominees. <b>Update 5/12/2025: ISS recommends shareholders vote for all four of Elliott's director nominees.</b> | 1                          | -1            | <a href="#">Link</a> |
| KROS   | Keros Therapeutics Inc         | Adar1 Capital Management LLC                                | 12/16/2023          | Medical-Biomedical/Gene  | 571            | Discussions <b>Update 5/12/2025: Activist issues presentation outlining rationale for withholding votes for two director nominees.</b>   | -57                        | 33            | <a href="#">Link</a> |
| NHI    | National Health Investors Inc  | Land & Buildings Investment Management LLC                  | 12/17/2023          | REITS-Health Care        | 3,510          | Land & Buildings have filed a Definitive Proxy Update 4/24/25 - Issued a ppt, urging the company to change the Board. <b>Update 5/12/2025: ISS recommends NHI shareholders vote for Land &amp; Buildings director nominees.</b>  | 45                         | 9             | <a href="#">Link</a> |
| AMS    | American Shared Hospital Servi | InterTech Group Inc/The                                     | 12/18/2023          | Medical-Outptnt/Home Med | 17             | Discussions  | 8                          | -12           | <a href="#">Link</a> |

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

| Ticker | Company                        | Activist Fund                                   | Initial Filing Date | Sector                   | Market Cap (M) | Objective/Notes  | Return since objective (%) | 3M Return (%) | Link to 13D          |
|--------|--------------------------------|---|---------------------|--------------------------|----------------|--|----------------------------|---------------|----------------------|
| BCAT   | BlackRock Capital Allocation T | Saba Capital Management LP                      | 12/19/2023          | Closed-end Funds         | 1,555          | Discussions  | 28                         | 1             | <a href="#">Link</a> |
| MPA    | BlackRock MuniYield Pennsylvan | Saba Capital Management LP                      | 12/20/2023          | Closed-end Funds         | 141            | Discussions  | 3                          | -4            | <a href="#">Link</a> |
| KF     | Korea Fund Inc/The             | City of London Investment Group PLC             | 12/21/2023          | Finance-Investment Fund  | 90             | Discussions  | -4                         | 1             | <a href="#">Link</a> |
| LYFT   | Lyft Inc                       | Engine Capital Management LLC                   | 12/22/2023          | E-Commerce/Services      | 7,054          | Engine Capital is pushing for a strategic review. Update 4/11/25 - Preliminary proxy filed. Update 4/24/25 - Definitive proxy filed. Update 4/29/2025: Engine Capital issues presentation highlighting need for board change. Urges buyback program. <b>Update 5/9/2025: Activist concludes campaign following productive engagement on capital allocation initiatives.</b>  | 9                          | 25            | <a href="#">Link</a> |
| LIDR   | AEye Inc                       | Luis C Dussan, Ransom Wuller and Valerie Wuller | 12/23/2023          | Aerospace/Defense        | 14             | Contested proxy situation. The Dissident group urges the company to declassify the board and reduce shares outstanding. <b>Update 5/9/2025: Independent proxy advisory firms ISS and Glass Lewis support LIDR nominees and recommend rejecting Dissident nominees.</b>   | 37                         | -25           | <a href="#">Link</a> |
| INMD   | Inmode Ltd                     | Doma Perpetual Capital Management LLC           | 12/24/2023          | Medical Products         | 1,020          | Doma urges INMD to immediately execute a tender offer of 30% of the company, followed by a 10% buyback for 2025. <b>Update 5/9/2025: Doma sent a letter to the INMD board urging them to resume the share repurchase program.</b>  | 14                         | 4             | <a href="#">Link</a> |
| ANTX   | AN2 Therapeutics Inc           | BML Capital Management LLC                      | 12/25/2023          | Medical-Biomedical/Gene  | 37             | BML Capital issued letter to ANTX board indicating that winddown, liquidation, and capital return would be in the best interest of shareholders.   | -94                        | 5             | <a href="#">Link</a> |
| FWRD   | Forward Air Corp               | Ancora Advisors LLC                             | 12/26/2023          | Transport-Services       | 815            | Ancora issues letter to FWRD shareholders outlining reasons to vote AGAINST three legacy directors at 2025 annual meeting.   | -71                        | -38           | <a href="#">Link</a> |
| CRL    | Charles River Laboratories Int | Elliott Investment Management LP                | 12/27/2023          | Medical Labs&Testing Srv | 6,924          | Following a cooperation agreement with Elliott Investment Management, CRL announced it will appoint four new directors and will launch a strategic review.   | -41                        | -15           | <a href="#">Link</a> |
| OPRT   | Oportun Financial Corp         | Findell; Bradley Radoff & Josh Schechter        | 12/28/2023          | Finance-Consumer Loans   | 253            | Cut costs; mgmt. changes. UPDATE 11/27/23: Findell filed a 13-D wants to replace the entire board, and replace executives responsible for OPRT's underperformance. Findell also wants to eliminate the staggered board structure and reduce operating expenses to below \$350 million a year. UPDATE 12/4/23: Findell issued a statement to shareholders, stating its belief that OPRT should be able to generate \$3-\$4 a share and be worth \$20 a share with an improved operating cost structure. UPDATE 4/1/24: Bradley Radoff and Josh Schechter wrote a letter to the board, urging the company to replace the CEO, refresh the board, evaluate the cost structure, and commit to GAAP financial measures. UPDATE 4/22/24: OPRT appointed Scott Parker to the board and entered into a cooperation agreement with Findell Capital. UPDATE 7/25/24: Radoff and Schechter issued a letter to the Board calling for three directors to resign and for the company to appoint a new CEO. Update 3/20/2025: Findell issues a letter to shareholders announcing the intention to nominate two board candidates. Update 3/27/25 - The activist issued another letter criticizing the company's actions. Update 3/28/2025: Findell nominates two director candidates. Update 5/7/2025: Findell issues letter to notify OPRT shareholders that they have nominated an independent director candidate. | 23                         | 24            | <a href="#">Link</a> |

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

| Ticker | Company                        | Activist Fund                               | Initial Filing Date | Sector                   | Market Cap (M) | Objective/Notes  | Return since objective (%) | 3M Return (%) | Link to 13D          |
|--------|--------------------------------|---|---------------------|--------------------------|----------------|--|----------------------------|---------------|----------------------|
| PRPL   | Purple Innovation Inc          | AWH Capital; Coliseum Capital               | 12/29/2023          | Home Furnishings         | 96             | Urges shareholders to vote against the Coliseum takeover at 4.35 UPDATE: 1/17: After company resisted the takeover offer, Coliseum looks for 2 BoD seats; will nominate an entire slate if an agreement isnt reached UPDATE: Coliseum nominates 5 nominees to BoD; no longer pursuing go-private; Company adopts poison pill UPDATE 2/21: Coliseum sues Company over PRPLS issuance UPDATE 3/16: Coliseum rejects Companys offer of 3 Board seats UPDATE 3/27: COO insider buy UPDATE 4/14: Cooperation agreement signed with Coliseum; recieves another 5 seats (8 total); Alternatives Committee dissolved Update 05/06/2025: PLEASE UPDATE  | -75                        | -             | <a href="#">Link</a> |
| WGHTQ  | WW International Inc           | Premca LLC<br>Galloway Capital Partners LLC | 12/30/2023          | Commercial Services      | 23             | The activist investor nominated three directors, urging the company to slash costs. Update 4/25/2025: Galloway issues a letter opposing rumored bankruptcy filing. Update 5/6/2025: WW files for bankruptcy.   | -97                        | -64           | <a href="#">Link</a> |
| VSTS   | Vestis Corp                    | Corvex Management                           | 12/31/2023          | Commercial Services      | 814            | Discussions. Update 5/6/2025: Corvex increases stake.  | 54                         | -             | <a href="#">Link</a> |
| UEIC   | Universal Electronics Inc      | Kent Lake Capital LLC                       | 1/1/2024            | Audio/Video Products     | 93             | UEIC and Kent Lake Capital enter into cooperation agreement.   | -25                        | -27           | <a href="#">Link</a> |
| ALOT   | AstroNova Inc                  | Askeladden Capital Management LLC           | 1/2/2024            | Office Automation&Equip  | 68             | Discussions. Update 3/27/25 - The activist shareholder is expressing a stronger stance on Board representation. Update 4/3/2025: With a goal of restoring shareholder value, Askeladden Capital nominates five board candidates. Update 4/29/2025: Preliminary proxy filed. Update 5/5/2025: ALOT issues press release announcing intention to nominate six director candidates.   | -44                        | -25           | <a href="#">Link</a> |
| SLVS   | Silver Star Properties REIT In | Allen R Hartman "AI"                        | 1/3/2024            | REITS-Diversified        | 29             | Activist issues letter formally nomoinating a slate of three director candidates. Update 5/5/2025: Hartman issues letter to shareholders expressing dissatisfaction with sale of legacy asset - Gulf Interstate. Put directors on notice that they may be liable for loss of value to shareholders. Urges shareholders to demand directors resign.   | -                          | -             | <a href="#">Link</a> |
| TURN   | 180 Degree Capital Corp        | Marlton Partners                            | 1/4/2024            | Closed-end Funds         | 42             | Nominated three candidates to the board, and wants the company to return capital to the shareholders. Update 1/27/25: Marlton issued a letter calling the TURN board to consider the proposed merger with Source Capital. Update 2/11/2025: Marlton expresses concern about the proposed merger with Mount Logan Capital Inc. and nominates 3 independent candidates. Update 2/14/2025: TURN issues a presentation to shareholders announcing the signing of a definitive agreement to merge with Mount Logan Capital. Update 5/5/2025: PLEASE UPDATE.   | -5                         | 8             | <a href="#">Link</a> |
| WEX    | WEX Inc                        | Impactive Capital LP                        | 1/5/2024            | Commercial Serv-Finance  | 4,774          | Discussions. Update 5/2/25 - Issued a letter announcing its intention to vote against three directors.   | -30                        | -10           | <a href="#">Link</a> |
| QTRX   | Quanterix Corp                 | Kent Lake PR LLC<br>Tikvah Management LLC   | 1/6/2024            | Diagnostic Equipment     | 186            | 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. Update 4/29/2025: QTRX files presentation announcing an amendment to AKYA merger agreement. Kent Lake issues an opposing statement. | -81                        | -39           | <a href="#">Link</a> |
| HHH    | Howard Hughes Holdings Inc     | Pershing Square Capital Management LP       | 1/7/2024            | Real Estate Oper/Develop | 4,197          | Pershing Square Capital proposes investing \$900m in a primary purchase of HHH common stock at \$90/share, increasing their stake from 37.6% to 48.0%. Update 4/7/2025: HHH extends Standstill Agreement with Pershing Square Capital to 4/15/2025. Update 4/30/2025: HHH extends Standstill Agreement with Pershing Square Capital to 5/30/2025.  | -11                        | -4            | <a href="#">Link</a> |

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



| Ticker | Company         | Activist Fund   | Initial Filing Date | Sector              | Market Cap (M) | Objective/Notes  | Return since objective (%) | 3M Return (%) | Link to 13D          |
|--------|-----------------|---|---------------------|---------------------|----------------|--|----------------------------|---------------|----------------------|
| MTCH   | Match Group Inc | Elliott Investment Management; Anson Funds Management | 1/8/2024            | E-Commerce/Services | 7,173          | Elliott owns ~\$1 billion worth of MTCH and plans to push the company to improve performance, according to people familiar with the matter. UPDATE 3/14/24: Anson Funds is pushing for a board refreshment at MTCH, according to people with knowledge of the matter. UPDATE 3/25/24: MTCH appointed Laura Jones and Spencer Rascoff to its Board following "constructive engagement" with Elliott Investment Management. UPDATE 7/15/24: Starboard wrote a letter to MTCH, urging the company to buyback shares, improve Tinder, reduce expenses in cost centers, and consider going private. UPDATE 7/30/24: MTCH announced total workforce reductions of approximately 6% globally. UPDATE 12/11/24: MTCH announced an initiation of a dividend and a \$1.5 billion share buyback authorization. Update 3/11/2025: Anson funds is eyeing a proxy fight at Match and plans to nominate several directors. Update 4/4/2025: Anson nominates a slate of directors. Update 4/30/2025: Anson withdraws nominations following changes to board composition. MTCH and Anson entered into an information-sharing agreement. | -22                        | -15           | <a href="#">Link</a> |

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

# Mergers and Acquisitions Monitor

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

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

| Date of PR | Target Company               | Target Ticker | Acquirer                  | Acquirer Ticker | Type          | Cash        | Stock                   | Deal Price | Spread (\$) | Spread (%) | Notes  | LINK                 | Annualized (%) |
|------------|------------------------------|---------------|---------------------------|-----------------|---------------|-------------|-------------------------|------------|-------------|------------|--|----------------------|----------------|
| 12/23/2024 | Destination XL Group Inc     | DXLG          | Fund 1 Investments LLC    | Private         | Cash          | 3/sh.       | -                       | 3.00       | 1.90        | 173.97     | 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. <b>Update 4/28/25 - Received Nasdaq delisting notice.</b> | <a href="#">LINK</a> | -              |
| 5/29/2024  | Surmodics Inc                | SRDX          | GTCR Golder Rauner LLC    | Private         | Cash          | 43/sh.      | -                       | 43.00      | 14.42       | 50.45      | 5/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 7/8/24 - Proxy statement filed. EGM will be held on Aug 13. Update 8/12/24 - Additional information requested by the FTC. Shareholders voted for the merger. UPDATE 1/15: Deal possibly in FTC crosshairs; spread blew out. <b>Update 3/6/25 - SRDX challenges FTC's decision, intends to defend the deal in court.</b>  | <a href="#">LINK</a> | -              |
| 1/7/2025   | Shutterstock Inc             | SSTK          | Getty Images Holdings Inc | GETY            | Cash or Stock | 28.8487/sh. | 13.6724 Aqr sh./Tgt sh. | 26.73      | 8.07        | 43.24      | 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. <b>Update 4/30/25 - Definitive proxy filed. EGM will be held on Jun 10.</b>  | <a href="#">LINK</a> | 69             |
| 3/27/2025  | Adecoagro SA                 | AGRO          | Tether Holdings SA DE CV  | Private         | Cash          | 12.41/sh.   | -                       | 12.41      | 3.29        | 36.07      | 2/18/25 - Received an unsolicited non-binding proposal from Tether Investments, which is a 19.4% shareholder. Tether aims to own 51% of the SO. The Board has engaged with legal and financial advisors.   | <a href="#">LINK</a> | -              |
| 2/21/2025  | ACELYRIN Inc                 | SLRN          | Tang Capital Partners LP  | Private         | Cash          | 3/sh.       | -                       | 3.00       | 0.75        | 33.33      | 2/21/25 - Received unsolicited indication of interest. Update 3/4/25 - SLRN indicated that Concentra's offer is not expected to result in a superior proposal. <b>Update 3/13/25 - SLRN adopted a limited duration rights offering in response to Tang's accumulation of 8.8% SO.</b>  | <a href="#">LINK</a> | -              |
| 12/19/2024 | Soho House & Co Inc          | SHCO          | Potential Buyer           | -               | Cash          | 9/sh.       | -                       | 9.00       | 2.24        | 33.14      | 12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle's take private offer  | <a href="#">LINK</a> | -              |
| 12/4/2024  | Cross Country Healthcare Inc | CCRN          | Aya Healthcare Inc        | Private         | Cash          | 18.61/sh.   | -                       | 18.61      | 4.62        | 33.02      | 12/4/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 1/6/25 - Preliminary proxy filed. EGM will be held on Feb 28. Update 2/21/25 - FTC requested additional information. <b>Update 2/28/25 - Stockholders voted for the merger.</b>  | <a href="#">LINK</a> | 268            |

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. | 2.71       | 0.46        | 20.24      | 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. Update 5/1/25 - SLRN affirmed its commitment to the deal with ALMS. EGM will be held on May 13. <b>Update 5/6/25 - ISS recommends shareholders vote FOR the transaction.</b>  | <a href="#">LINK</a> | 164            |
| 1/10/2024  | Juniper Networks Inc | JNPR          | Hewlett Packard Enterprise Co | HPE             | Cash           | 40/sh.  | -                      | 40.00      | 3.95        | 10.96      | 1/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. HPE CEO said the deal may not need Chinese approval. Update 2/7/24 - Preliminary proxy filed. Update 2/26/24 - EGM will be held on Apr 2. Update 4/2/24 - JNPR shareholders voted for the merger. Update 5/8/24 - It is rumored that the DOJ is planning for second-request. Update 6/19/24 - The UK CMA initiated a Phase 1 review. Update 6/27/24 - The European Commission was notified by the case. The provisional deadline is Aug 1. Update 8/1/24 - The EU Commission cleared the deal. Update 8/7/24 - The UK CMA cleared the deal. Update 11/15/24 - It is rumored that DOJ plans to review the deal. Update 12/4/24 - It is reported that the DOJ review is likely to be next year. <b>Update 1/30/25 - DOJ filed a lawsuit to block the merger. Merger parties strongly oppose its decision.</b>   | <a href="#">LINK</a> | 27             |
| 1/5/2024   | ANSYS Inc            | ANSS          | Synopsys Inc                  | SNPS            | Cash and Stock | 197/sh. | 0.345 Aqr sh./Tgt sh.  | 374.48     | 27.85       | 8.03       | 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. <b>Update 4/30/25 - The UK CMA cleared in Phase 1.</b> | <a href="#">LINK</a> | 65             |

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. | 145.65     | 10.72       | 7.95       | 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. <b>Update 5/2/25 - The International Chamber of Commerce hearing is scheduled for May 26.</b> | <a href="#">LINK</a> | 64             |
| 3/19/2025  | ProAssurance Corp | PRA           | Doctors Co/The                | Private         | Cash  | 25/sh.   | -                     | 25.00      | 1.76        | 7.57       | 3/19/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2026. 5/1/25 - Preliminary proxy filed. <b>Update 5/14/25 - EGM will be held on Jun 24.</b>  | <a href="#">LINK</a> | 7              |
| 6/26/2023  | Amedisys Inc      | AMED          | UnitedHealth Group Inc        | UNH             | Cash  | 101/sh.  | -                     | 101.00     | 6.38        | 6.74       | 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. <b>Update 4/30/25 - Parties announced divestiture plans related to the merger.</b>                                    | <a href="#">LINK</a> | 11             |
| 12/23/2024 | NeueHealth Inc    | NEUE          | New Enterprise Associates Inc | Private         | Cash  | 7.33/sh. | -                     | 7.33       | 0.44        | 6.39       | 12/23/24 - Definitive merger agreement. All-cash transaction. Go-shop will expire on Jan 23, 2025. Update 3/14/25 - Preliminary proxy filed. <b>Update 4/14/25 - EGM will be held on May 7.</b>   | <a href="#">LINK</a> | -              |

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

| Date of PR | Target Company                     | Target Ticker | Acquirer                       | Acquirer Ticker | Type           | Cash     | Stock                  | Deal Price | Spread (\$) | Spread (%) | Notes   | LINK                 | Annualized (%) |
|------------|------------------------------------|---------------|--------------------------------|-----------------|----------------|----------|------------------------|------------|-------------|------------|---|----------------------|----------------|
| 11/8/2023  | GAN Ltd                            | GAN           | Sega Sammy Holdings Inc        | 6460            | Cash           | 1.97/sh. | -                      | 1.97       | 0.11        | 5.91       | 11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024. Update 1/10/24 - EGM will be held on Feb 13. Update 2/13/24 - GAN shareholders voted for the merger. Update 6/27/24 - CFIUS cleared the deal. Update 8/9/24 - According to Q2 8K filing, GAN expects the merger to be consummated by early 2025. Update 10/9/24 - The Nevada Gaming Commission approved the deal. Merger closing is expected by Q1 2025. Update 1/21/25 - Received Nasdaq delisting notice. <b>Update 2/7/25 - Merger outside date extended from Feb 7 to May 31, 2025.</b>  | <a href="#">LINK</a> | 48             |
| 5/8/2025   | Hall of Fame Resort & Entertai     | HOFV          | Industrial Realty Group LLC    | Private         | Cash           | 0.9/sh.  | -                      | 0.90       | 0.05        | 5.76       | 5/8/25 - Definitive merger agreement. Expected to close in 2025.  | <a href="#">LINK</a> | -              |
| 9/5/2024   | Frontier Communications Parent Inc | FYBR          | Verizon Communications Inc     | VZ              | Cash           | 38.5/sh. | -                      | 38.50      | 1.83        | 4.99       | 9/5/24 - Definitive merger agreement. All-cash transaction. Expected to close in 1H 2025. Update 9/27/24 - Preliminary proxy filed. Update 10/4/24 - EGM will be held on Nov 13. Update 10/16/24 - FYBR's 2nd largest shareholder plans to vote against the merger. Update 10/23/24 - FYBR shareholder Glendon is asking to delay the EGM as the deal undervalues the firm. Update 10/24/24 - FYBR shareholder Ares Management (~15%.6) hired an independent evaluator to value the deal. Update 10/25/24 - Merger ppt. uploaded, highlighting the merger benefits. Update 11/1/24 - Bloomberg reported that ISS recommends FYBR shareholders vote against the deal. <b>Update 11/13/24 - FYBR shareholders voted for the merger.</b> | <a href="#">LINK</a> | 6              |
| 1/10/2025  | Akoya Biosciences Inc              | AKYA          | Quanterix Corp                 | QTRX            | Cash and Stock | 0.38/sh. | 0.1461 Aqr sh./Tgt sh. | 1.08       | 0.05        | 4.84       | 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. <b>Update 4/29/25 - Merger agreement amended: AKYA shareholders will receive cash and stocks.</b>   | <a href="#">LINK</a> | 39             |
| 12/9/2024  | Interpublic Group of Cos Inc/The   | IPG           | Omnicom Group Inc              | OMC             | Stock          | -        | 0.344 Aqr sh./Tgt sh.  | 26.48      | 0.99        | 3.87       | 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. <b>Update 5/7/25 - The UK CMA is investigating the deal.</b>  | <a href="#">LINK</a> | 6              |
| 5/6/2024   | ALLETE Inc                         | ALE           | Consortium                     | Private         | Cash           | 67/sh.   | -                      | 67.00      | 1.87        | 2.87       | 5/6/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/20/24 - Preliminary proxy filed. Update 7/10/24 - EGM will be held on Aug 21. Update 7/22/24 - Merger progresses. Filed with regulatory bodies. Update 8/21/24 - Shareholders voted for the merger. Update 12/19/24 - Parties received Federal Energy Regulatory Commission approval. <b>Update 3/11/25 - New CFO appointed.</b>   | <a href="#">LINK</a> | 23             |
| 5/9/2024   | PlayAGS Inc                        | AGS           | Brightstar Capital Partners LP | Private         | Cash           | 12.5/sh. | -                      | 12.50      | 0.32        | 2.63       | 5/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/11 - Preliminary proxy filed. Update 7/1/24 - EGM will be /held on Aug 6. Update 8/7/24 - Shareholders voted for the merger. <b>Update 12/11/24 - HSR expired.</b>   | <a href="#">LINK</a> | 4              |
| 3/24/2025  | Dun & Bradstreet Holdings Inc      | DNB           | Clearlake Capital Group LP     | Private         | Cash           | 9.15/sh. | -                      | 9.15       | 0.18        | 2.01       | 3/24/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025. Go-shop will expire on Apr 23. Update 4/28/25 - Preliminary proxy filed. <b>Update 5/13/25 - EGM will be held on Jun 12.</b>   | <a href="#">LINK</a> | 5              |

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

| Date of PR | Target Company              | Target Ticker | Acquirer                                   | Acquirer Ticker | Type           | Cash      | Stock                  | Deal Price | Spread (\$) | Spread (%) | Notes   | LINK                 | Annualized (%) |
|------------|-----------------------------|---------------|--|-----------------|----------------|-----------|------------------------|------------|-------------|------------|---|----------------------|----------------|
| 3/10/2025  | Redfin Corp                 | RDFN          | Rocket Cos Inc                             | RKT             | Stock          | -         | 0.7926 Aqr sh./Tgt sh. | 10.49      | 0.14        | 1.39       | 3/10/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025.  | <a href="#">LINK</a> | 4              |
| 2/3/2025   | Triumph Group Inc           | TGI           | Warburg Pincus LLC, Berkshire Partners LLC | Private         | Cash           | 26/sh.    | -                      | 26.00      | 0.33        | 1.29       | 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. <b>Update 3/31/25 - EU provisional deadline is set for May 12.</b>  | <a href="#">LINK</a> | 2              |
| 7/26/2024  | Everi Holdings Inc          | EVRI          | Voyager Parent LLC                         | Private         | Cash           | 14.25/sh. | -                      | 14.25      | 0.17        | 1.21       | 7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.  | <a href="#">LINK</a> | 3              |
| 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.  | 51.86      | 0.62        | 1.21       | 3/23/25 - Definitive merger agreement. Cash and stock transactions. Expected to close by Q2 2025.   | <a href="#">LINK</a> | 2              |
| 4/2/2024   | ChampionX Corp              | CHX           | Schlumberger NV                            | SLB             | Stock          | -         | 0.735 Aqr sh./Tgt sh.  | 26.29      | 0.31        | 1.20       | 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 regular may accept the deal. <b>Update 4/30/25 - Phase 2 review completed. Norwegian Competition Authority approval is expected.</b>   | <a href="#">LINK</a> | 3              |
| 7/29/2024  | Enstar Group Ltd            | ESGR          | Consortium                                 | Private         | Cash           | 338/sh.   | -                      | 338.00     | 3.60        | 1.08       | 7/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 9/2/24 - Go-shop period expired. Preliminary proxy filed. Update 10/11/24 - EGM will be held on Nov 6, 2024. <b>Update 11/7/24 - Shareholders voted for the merger.</b>   | <a href="#">LINK</a> | 9              |
| 2/20/2024  | Discover Financial Services | DFS           | Capital One Financial Corp                 | COF             | Stock          | -         | 1.0192 Aqr sh./Tgt sh. | 201.01     | 0.96        | 0.48       | 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. <b>Update 4/18/25 - Received the final approval.</b> | <a href="#">LINK</a> | 58             |

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 (%) |
|------------|---------------------------------|---------------|--------------------------|-----------------|---------------|-----------|-----------------------|------------|-------------|------------|--|----------------------|----------------|
| 7/1/2024   | Spirit AeroSystems Holdings Inc | SPR           | Boeing Co/The            | BA              | Stock         | -         | USD 37.25/Tgt sh.     | 37.25      | -0.57       | -1.51      | 7/1/24 - Definitive merger agreement. All-stock transaction. Expected to close by 2H 2025. Update 7/2/24 - According to Reuters, The CEO of SPR has emerged as a potential candidate for BA's CEO. Update 11/5/24 - SPR disclosed 'going concern' in its 10Q. Update 12/20/24 - EGM will be held on Jan 31, 2025. Update 1/31/25 - SPR shareholders voted for the merger. <b>Update 2/10/25 - Held an Investor ppt. The Management affirmed a 'going concern'.</b> | <a href="#">LINK</a> | -              |
| 4/1/2025   | Dada Nexus Ltd                  | DADA          | JD.com Inc               | JD              | Cash          | 2/sh.     | -                     | 2.00       | -0.04       | -1.96      | 4/1/25 - Definitive merger agreement. All-cash transaction. Expected to be closed by Q3 2025.  | <a href="#">LINK</a> | -              |
| 5/12/2025  | MAG Silver Corp                 | MAG           | Pan American Silver Corp | PAAS            | Cash or Stock | 20.54/sh. | 0.755 Aqr sh./Tgt sh. | 22.26      | -2.39       | -9.70      | 5/11/25 - Definitive merger agreement. Shareholders will elect either \$20.54 in cash or 0.755 shares of PAAS. Expected to close by Q2 2025.   | <a href="#">LINK</a> | -              |

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



# International Mergers and Acquisitions Monitor

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

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

| Date of PR | Target Company               | Target Ticker | Acquirer                                   | Acquirer Ticker | Type           | Cash      | Stock                  | Deal Price | Spread (\$) | Spread (%) | Notes  | LINK                 | Annualized (%) |
|------------|------------------------------|---------------|--|-----------------|----------------|-----------|------------------------|------------|-------------|------------|--|----------------------|----------------|
| 10/22/2024 | Dye & Durham Ltd             | DND           | Plantro Ltd                                | Private         | Cash           | 20/sh.    | -                      | 20.00      | 10.81       | 117.63     | 2/24/25 - Received an unsolicited takeover bid for C\$20 a share. No negotiations yet. <b>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.</b>   | <a href="#">LINK</a> | -              |
| 2/4/2025   | Banxa Holdings Inc           | BNXA          | Exodus Movement Inc                        | EXOD            | Cash and Stock | 1.1/sh.   | 0.0079 Aqr sh./Tgt sh. | 1.49       | 0.65        | 77.52      | 2/4/25 - Submitted an acquisition proposal. The Board determined that EXOD's offer is superior. <b>Update 2/17/25 - Parties reached an agreement.</b>  | <a href="#">LINK</a> | -              |
| 4/11/2025  | Theratechnologies Inc        | TH CN         | Future Pak LLC                             | Private         | Cash           | 4.5/sh.   | -                      | 4.50       | 1.90        | 72.90      | 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.   | <a href="#">LINK</a> | -              |
| 1/8/2025   | Ground Rents Income Fund PLC | GRI0          | 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. <b>Update 2/24/25 - Victoria Property said it will not be proceeding with a follow-up offer.</b> | <a href="#">LINK</a> | -              |
| 1/25/2024  | Elementis PLC                | ELM LN        | KPS Capital Partners LP                    | Private         | Cash           | 1.6/sh.   | -                      | 1.60       | 0.33        | 26.38      | 1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.   | <a href="#">LINK</a> | -              |
| 3/20/2025  | NIOX GROUP PLC               | NIOX LN       | Keensight Capital SAS                      | Private         | Cash           | 0.81/sh.  | -                      | 0.81       | 0.13        | 19.47      | 3/20/25 - This is the second offer from Keensight. The NIOX Board agreed to due diligence access. <b>Update 4/11/25 - Keensight backed away from the deal.</b>   | <a href="#">LINK</a> | -              |
| 3/3/2025   | Warehouse Reit PLC           | WHR           | Blackstone Europe Llp                      | Private         | Cash           | 1.15/sh.  | -                      | 1.15       | 0.16        | 16.63      | 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. <b>Update 5/12/25 - The UK's Takeover panel granted Blackstone an extended deadline amid a valuation dispute.</b>   | <a href="#">LINK</a> | -              |
| 4/27/2025  | Mandalay Resources Corp      | MND           | Alkane Resources Ltd                       | ALK             | Stock          | -         | 7.875 Aqr sh./Tgt sh.  | 5.07       | 0.34        | 7.28       | 4/28/25 - Merger agreement. All-stock transaction.   | <a href="#">LINK</a> | 19             |
| 4/21/2025  | Lumina Gold Corp             | LUM CN        | CMOC Group Ltd                             | 3993            | Cash           | 1.27/sh.  | -                      | 1.27       | 0.08        | 6.72       | 4/21/25 - Definitive merger agreement. All-cash transaction. CMOC is providing \$20mil convertible notes to the target. Expected to close by Q3 2025.  | <a href="#">LINK</a> | 18             |
| 5/13/2025  | WonderFi Technologies Inc    | WNDR CN       | Robinhood Markets Inc                      | HOOD            | Cash           | 0.36/sh.  | -                      | 0.36       | 0.02        | 5.88       | 5/13/25 - Definitive merger agreement. All-cash transaction. Expected to be closed by Q2 2025.   | <a href="#">LINK</a> | 9              |
| 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. | 0.71       | 0.04        | 5.55       | 1/29/25 - Merger agreement. Cash-and-stock transaction. <b>Update 3/13/25 - HSR expired.</b>   | <a href="#">LINK</a> | 9              |
| 2/24/2025  | Just Eat Takeaway.com NV     | TKWY          | Prosus NV                                  | PRX             | Cash           | 20.3/sh.  | -                      | 20.30      | 1.04        | 5.40       | 02/24/25 - Merger agreement. All-cash offer.   | <a href="#">LINK</a> | 9              |

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

| Date of PR | Target Company                  | Target Ticker | Acquirer                      | Acquirer Ticker | Type           | Cash      | Stock                  | Deal Price | Spread (\$) | Spread (%) | Notes   | LINK                 | Annualized (%) |
|------------|---------------------------------|---------------|-------------------------------|-----------------|----------------|-----------|------------------------|------------|-------------|------------|---|----------------------|----------------|
| 5/15/2025  | Bakkavor Group PLC              | BAKK          | Greencore Group PLC           | GNC             | Cash and Stock | 0.85/sh.  | 0.604 Aqr sh./Tgt sh.  | 2.04       | 0.09        | 4.61       | 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. Update 5/9/25 - The final offer deadline extended until May 23. <b>Update 5/15/25 - Parties agreed on the transaction.</b>  | <a href="#">LINK</a> | 4              |
| 3/28/2024  | Spirent Communications PLC      | SPT LN        | Keysight Technologies Inc     | KEYS            | Cash           | 1.99/sh.  | -                      | 1.99       | 0.06        | 3.00       | 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. <b>Update 4/1/25 - Merger outside date extended until the end of July. Working with the DOJ and Chinese SAMR.</b> | <a href="#">LINK</a> | 14             |
| 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. | 2.99       | 0.06        | 1.97       | 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. Update 4/28/25 - Tobar ZVS, one of Ecuador's most prestigious corporate law firms, is working as a legal advisor. <b>Update 5/15/25 - The UK regulator launched a probe into the deal.</b>   | <a href="#">LINK</a> | 16             |
| 3/10/2025  | Assura PLC                      | AGR LN        | Primary Health Properties PLC | PHP             | Cash and Stock | 0.125/sh. | 0.3769 Aqr sh./Tgt sh. | 0.50       | 0.01        | 1.45       | 5/16/25 - PHP LN made a higher offer for 51.7 pence per share. <b>Bidding war with KKR</b>  |                      | -              |
| 4/15/2025  | De La Rue PLC                   | DLAR LN       | Atlas Holdings LLC            | Private         | Cash           | 1.3/sh.   | -                      | 1.30       | 0.02        | 1.17       | 4/15/25 - The UK banknote maker agreed to be acquired by Atlas.   | <a href="#">LINK</a> | 3              |
| 2/13/2025  | Renewi PLC                      | RWI LN        | Consortium                    | Private         | Cash           | 8.7/sh.   | -                      | 8.70       | 0.08        | 0.93       | 11/28/24 - Macquarie made an offer. Parties reached a preliminary agreement. 15% shareholder of RWI LN supports the deal. Firm intention deadline is on Dec 26. Update 2/13/25 - Parties reached an agreement. <b>Update 3/26/25 - Shareholders voted for the merger.</b>   | <a href="#">LINK</a> | 8              |
| 12/30/2024 | Sierra Metals Inc               | SMT           | Alpayana SA                   | Private         | Cash           | 1.15/sh.  | -                      | 1.15       | 0.01        | 0.88       | 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. Update 5/2/25 - Alpayana increased its bid from C\$1.11 to C\$1.15. Update 5/6/25 - Sierra Board made NO RECOMMENDATION to the offer. <b>Update 5/12/25 - Offer deadline extended until May 23.</b>                              | <a href="#">LINK</a> | 46             |
| 2/3/2025   | Ascendant Resources Inc         | ASND CN       | Cerrado Gold Inc              | CERT            | Stock          | -         | 0.1282 Aqr sh./Tgt sh. | 0.08       | 0.00        | 0.85       | 2/3/25 - Parties announced a business combination. All-stock transaction. EGM is expected on April 2025. Update 5/6/25 - Shareholders voted for the merger. <b>Update 5/14/25 - Received final court order. Will be removed next week.</b>  | <a href="#">LINK</a> | -              |

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

| Date of PR | Target Company                  | Target Ticker | Acquirer                            | Acquirer Ticker | Type | Cash       | Stock | Deal Price | Spread (\$) | Spread (%) | Notes  | LINK                 | Annualized (%) |
|------------|---------------------------------|---------------|-------------------------------------|-----------------|------|------------|-------|------------|-------------|------------|--|----------------------|----------------|
| 5/29/2024  | International Distribution Ser  | IDS           | Consortium                          | Private         | Cash | 3.6/sh.    | -     | 3.60       | 0.01        | 0.22       | 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. <b>Update 4/30/25 - 80% of the SO tendered.</b> | <a href="#">LINK</a> | 5              |
| 4/9/2025   | Assura PLC                      | AGR LN        | KKR & Co Inc, Stonepeak Partners LP | Private         | Cash | 0.4856/sh. | -     | 0.49       | -0.01       | -2.14      | 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. Update 5/6/25 - Assura extended the deal permission deadline to May 21. <b>Update 5/16/25 - Received a competing bid from PHP LN.</b>   | <a href="#">LINK</a> | -              |
| 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. <b>Update 5/15/25 - Edi Truell no longer plans to make an offer.</b>   | <a href="#">LINK</a> | -              |
| 4/16/2025  | Harmony Energy Income Trust PLC | HEIT          | Foresight Group LLP                 | Private         | Cash | 0.924/sh.  | -     | 0.92       | -0.04       | -3.85      | 5/6/25 - Foresight topped Drax. The Board recommends the deal. Possible bidding war  | <a href="#">LINK</a> | -              |
| 3/25/2025  | Harmony Energy Income Trust PLC | HEIT          | Drax Group PLC                      | DRX             | Cash | 0.88/sh.   | -     | 0.88       | -0.08       | -8.43      | 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. <b>Update 5/16/25 - Foresight Bidco proposed higher bid of 92.4 pence per share.</b>   | <a href="#">LINK</a> | -              |

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

# Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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

| Date of Termination | Acquiror                 | Acquirer Ticker | Target Company              | Target Ticker | Target Sector            | Target Mkt Cap (\$M) | Current Price (\$) | Proposed Deal Price (\$ per) | Target Return since Termination | Equity Options (Y/N) |
|---------------------|--------------------------|-----------------|-----------------------------|---------------|--------------------------|----------------------|--------------------|------------------------------|---------------------------------|----------------------|
| 5/8/2025            | NIDEC                    | 6594 JP         | Makino Milling              | 6594 JP       | Electronic Compo-Misc    | 3335615.31           | 2797.00            | 69.69                        | -                               | Y                    |
| 4/14/2025           | Allegro                  | ALGM            | ON Semiconductor            | ON            | Electronic Compo-Semicon | 18466.35             | 44.19              | 31.5                         | 24                              | Y                    |
| 4/4/2025            | Renovaro                 | RENB            | Predictive Oncology         | POAI          | Medical-Biomedical/Gene  | 9.65                 | 1.08               | -                            | -19                             | N                    |
| 3/4/2025            | Verdane                  | -               | Team Internet               | TIG LN        | Web Hosting/Design       | 166.42               | 67.60              | 1.25                         | 26                              | N                    |
| 2/20/2025           | Hookipa Pharma           | HOOK            | Poolbeg Pharma              | POLB LN       | Medical-Biomedical/Gene  | 14.25                | 2.85               | 0.03                         | -41                             | N                    |
| 2/13/2025           | Lone Star                | -               | Orora Ltd.                  | ORA AU        | Containers-Paper/Plastic | 2530.19              | 1.96               | 2.55                         | -10                             | N                    |
| 2/12/2025           | Honda Motors             | 7267 JP         | Nissan Motors               | 7201 JP       | Auto-Cars/Light Trucks   | 1326268.90           | 357.10             | -                            | -14                             | Y                    |
| 1/22/2025           | Fosun Pharmaceuticals    | 600196 CH       | Henlius Biotech             | 2696 HK       | Medical-Biomedical/Gene  | 21522.40             | 39.60              | 24.60 + 1/sh                 | 132                             | N                    |
| 1/14/2025           | IsoEnergy                | ISO CN          | Anfield Energy              | AEC CN        | Non-Ferrous Metals       | 91.31                | 0.08               | .0310/sh                     | -6                              | N                    |
| 1/3/2025            | Nippon Steel             | 5401 JP         | United States Steel         | X             | Steel-Producers          | 9253.75              | 40.87              | 55                           | 34                              | Y                    |
| 12/30/2024          | Atlanta Postal           | -               | Affinity Bancorp            | AFBI          | Commer Banks-Southern US | 116.85               | 18.50              | 22.5                         | -8                              | N                    |
| 12/26/2024          | Martin Resource Mgmt.    | -               | Martin Midstream            | MMLP          | Pipelines                | 118.34               | 3.03               | 4.02                         | -24                             | Y                    |
| 12/20/2024          | Fury Resources           | -               | Battalio Oil                | BATL          | Oil Comp-Explor&Prodtn   | 21.64                | 1.32               | 7                            | -5                              | Y                    |
| 12/18/2024          | Kosmos Energy            | KOS             | Tullow Oil                  | TLW LN        | Oil Comp-Explor&Prodtn   | 215.63               | 14.76              | -                            | -28                             | Y                    |
| 12/12/2024          | Volex PLC                | VLX LN          | TT Electronics              | TTG LN        | Electronic Compo-Misc    | 159.64               | 89.70              | .629 + .2030                 | -17                             | N                    |
| 12/11/2024          | Kroger                   | KR              | Albertsons and Cos          | ACI           | Food-Retail              | 12657.86             | 21.99              | 27.25                        | 22                              | Y                    |
| 11/27/2024          | Brookfield               | BN CN           | Grifols SA                  | GRF SM        | Medical-Drugs            | 5666.68              | 9.02               | 10.5                         | -7                              | Y                    |
| 11/22/2024          | Halozyme                 | HALO            | Evotec                      | EVT GR        | Medical Labs&Testing Srv | 1275.28              | 7.17               | 11                           | -15                             | Y                    |
| 11/18/2024          | MCB Real Estate          | -               | Whitestone                  | WSR           | REITS-Shopping Centers   | 645.86               | 12.69              | 15                           | -10                             | Y                    |
| 11/14/2024          | Tapestry                 | TPR             | Capri Holdings              | CPRI          | Apparel Manufacturers    | 2170.72              | 18.41              | 57                           | -10                             | Y                    |
| 11/7/2024           | StoneX                   | SNEX            | Cab Payments                | CABP LN       | Investment Companies     | 121.48               | 47.80              | 1.45 + 1/sh                  | -40                             | N                    |
| 11/18/2024          | FirstSun Capital Bancorp | FSUN            | HomeStreet                  | HMST          | Commer Banks-Western US  | 240.20               | 12.70              | .3897/sh                     | 15                              | Y                    |
| 10/31/2024          | EMS Pharma               | -               | Hypera SA                   | HYPE3 BZ      | Medical-Drugs            | 15613.82             | 24.65              | 30                           | 15                              | Y                    |
| 10/23/2024          | Frasers Group PLC        | FRAS LN         | Mulberry Group PLC          | MUL LN        | Retail-Apparel/Shoe      | 58.14                | 82.50              | 1.5                          | -25                             | N                    |
| 10/18/2024          | China National Pharma    | CNPHAZ CH       | China Traditional Medicines | 570 HK        | Cosmetics&Toiletries     | 10726.26             | 2.13               | 4.6                          | -44                             | N                    |
| 9/27/2024           | REA Group                | REA AU          | RightMove PLC               | RMV LN        | E-Commerce/Services      | 5861.74              | 753.80             | 3.46+ .04/sh                 | 14                              | Y                    |
| 9/25/2024           | Hanwha Ocean             | 042660 KS       | Austral Ltd.                | ASB AU        | Aerospace/Defense        | 2131.17              | 5.06               | 2.825                        | 69                              | N                    |
| 9/18/2024           | WillScot Holdings Corp   | WSC             | McGrath RentCorp            | MGRC          | Real Estate Oper/Develop | 2829.44              | 114.97             | 123 + 2.8211/sh              | 18                              | Y                    |
| 8/29/2024           | Doosan Robotics          | 454910 KS       | Doosan Bobcat               | 241560 KS     | Machinery-Constr&Mining  | 4481271.04           | 46750.00           | .6317/sh                     | 14                              | N                    |
| 8/26/2024           | Take Private             | 1102 TT         | Asia Cement China           | 743 HK        | Bldg Prod-Cement/Aggreg  | 3603.76              | 2.30               | 3.22                         | -24                             | N                    |
| 8/9/2024            | Sunoco LP                | SUN             | Parkland Corp               | PKI CN        | Oil Refining&Marketing   | 6964.79              | 39.94              | 45                           | 14                              | Y                    |
| 8/8/2024            | Crescent Capital         | -               | Pacific Smiles              | PSQ AU        | Medical-Outptnt/Home Med | 287.69               | 1.78               | 2.05                         | -2                              | N                    |
| 8/5/2024            | Sidara                   | -               | John Wood Group PLC         | WG/ LN        | Engineering/R&D Services | 127.58               | 18.44              | 2.3                          | -86                             | Y                    |
| 7/25/2024           | Grab Holdings            | GRAB            | Trans-Cab                   | PRIVATE       | -                        | -                    | -                  | -                            | -                               | -                    |
| 7/15/2024           | Private                  | -               | Macy's                      | M             | Retail-Regnl Dept Store  | 3388.86              | 12.17              | -                            | -25                             | Y                    |
| 7/10/2024           | Google                   | GOOGL           | Hubspot                     | HUBS          | Enterprise Software/Serv | 35005.88             | 663.78             | -                            | 35                              | 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   | 26189.19             | 49.61              | 42                           | 9                               | Y                    |

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

| 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) |
|---------------------|---------------------------------|-----------------|------------------------|---------------|--------------------------|----------------------|--------------------|------------------------------|---------------------------------|----------------------|
| 6/26/2024           | Future Pak                      | -               | Vanda Pharma           | VNDA          | Medical-Drugs            | 234.26               | 3.98               | 7.75                         | -34                             | Y                    |
| 6/24/2024           | Riot Platforms                  | RIOT            | Bitfarms               | BITF          | Investment Companies     | 593.07               | 1.10               | 19.5                         | -59                             | Y                    |
| 6/18/2024           | Advanced Energy                 | AEIS            | XP Power               | XPP LN        | Electric-Distribution    | 221.22               | 792.00             | 19.50                        | -44                             | N                    |
| 6/11/2024           | Skydance                        | -               | Paramount Global       | PARA          | Multimedia               | 8411.47              | 11.83              | 15.00                        | 9                               | Y                    |
| 5/29/2024           | BHP Group                       | BHP AU          | Anglo American         | AAL LN        | Platinum                 | 27821.62             | 2080.00            | .88/sh                       | -14                             | Y                    |
| 5/3/2024            | Progress Software               | PRGS            | MariaDB                | MRDB          | Computer Software        | -                    | -                  | 0.60                         | -                               | N                    |
| 4/26/2024           | TSH                             | ICLK            | iCLICK                 | ICLK          | Fiduciary Banks          | -                    | -                  | 4.08                         | -                               | N                    |
| 4/19/2024           | Mondi PLC                       | MNDI LN         | DS Smith PLC           | SMDS LN       | Containers-Paper/Plastic | -                    | -                  | 3.73                         | -                               | Y                    |
| 3/27/2024           | Custodian Property              | CREI LN         | Abrdn Property         | API LN        | REITS-Diversified        | 20.97                | 5.50               | 0.78                         | 2                               | N                    |
| 3/15/2024           | JD.com                          | JD              | Currys PLC             | CURY LN       | Retail-Consumer Electron | 1386.26              | 122.30             | 0.70                         | 116                             | Y                    |
| 3/13/2024           | Innodata                        | INOD            | Appen                  | APX AU        | Computers-Other          | 385.81               | 1.46               | 0.70                         | 51                              | N                    |
| 3/11/2024           | Choice Hotels                   | CHH             | Wyndham                | WH            | Hotels&Motels            | 6621.80              | 86.00              | 49.50 + .32/SH               | 13                              | Y                    |
| 3/4/2024            | MNC Capital                     | -               | Vista Outdoor          | VSTO          | Athletic Equipment       | -                    | -                  | -                            | -                               | Y                    |
| 3/4/2024            | JetBlue Airways                 | JBLU            | Spirit Airlines        | SAVEQ         | Airlines                 | -                    | -                  | -                            | -                               | Y                    |
| 2/23/2024           | Renesas Electronics Corporation | 6723 JP         | Sequans Communications | SQNS          | Electronic Compo-Semicon | 46.76                | 1.84               | 3.03                         | -                               | Y                    |
| 2/7/2024            | Woodside Energy                 | WDS AU          | Santos Ltd.            | STO AU        | Oil Comp-Explor&Prodtn   | 20915.66             | 6.44               | -                            | -5                              | Y                    |
| 1/29/2024           | Amazon                          | AMZN            | iRobot                 | IRBT          | Appliances               | 88.03                | 2.83               | 51.75                        | -82                             | 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                | 8417             | Enterprise Software/Serv | 6/23/2025      | 38             | 2 for 1     | -                      | Y                 |
| IBKR   | Interactive Brokers Group Inc  | 88607            | Finance-Invest Bnkr/Brkr | 6/18/2025      | 33             | 4 for 1     | -                      | Y                 |
| ORLY   | O'Reilly Automotive Inc        | 78062            | Retail-Auto Parts        | 6/10/2025      | 25             | 15 for 1    | -                      | Y                 |
| COKE   | Coca-Cola Consolidated Inc     | 10215            | Beverages-Non-alcoholic  | 5/27/2025      | 11             | 10 for 1    | -                      | N                 |
| FAST   | Fastenal Co                    | 47094            | Distribution/Wholesale   | 5/22/2025      | 6              | 2 for 1     | -                      | Y                 |
| DFDV   | DeFi Development Corp          | 202              | Applications Software    | 5/21/2025      | 5              | 7 for 1     | -                      | N                 |
| CYCC   | Cyclacel Pharmaceuticals Inc   | 47               | Medical-Drugs            | 5/12/2025      | -              | 1 for 16    | -41                    | Y                 |
| JBIO   | Jade Biosciences Inc           | 240              | Medical-Biomedical/Gene  | 4/29/2025      | -              | 1 for 35    | -26                    | Y                 |
| PRKAD  | Parks! America Inc             | 29               | Resorts/Theme Parks      | 5/1/2025       | -              | 5 for 1     | -                      | N                 |
| DEA    | Easterly Government Properties | 953              | REITS-Office Property    | 4/28/2025      | -              | 2 for 5     | 4                      | Y                 |
| MCRB   | Seres Therapeutics Inc         | 63               | Medical-Drugs            | 4/22/2025      | -              | 1 for 20    | -11                    | Y                 |
| TVRD   | Tvardi Therapeutics Inc        | 243              | Medical-Biomedical/Gene  | 4/16/2025      | -              | 1 for 3     | 42                     | Y                 |
| HOLO   | MicroCloud Hologram Inc        | 28               | Electronic Compo-Semicon | 4/21/2025      | -              | 1 for 40    | -44                    | Y                 |
| FRGE   | Forge Global Holdings Inc      | 172              | Finance-Invest Bnkr/Brkr | 4/15/2025      | -              | 1 for 15    | 18                     | Y                 |
| PIII   | P3 Health Partners Inc         | 61               | Medical-Outptnt/Home Med | 4/14/2025      | -              | 1 for 50    | -6                     | N                 |
| SCLX   | Scilex Holding Co              | 29               | Medical-Biomedical/Gene  | 4/15/2025      | -              | 1 for 35    | -40                    | Y                 |
| AMRN   | Amarin Corp PLC                | 220              | Medical-Biomedical/Gene  | 4/11/2025      | -              | 1 for 20    | 14                     | Y                 |
| WBUY   | Webuy Global Ltd               | 5                | Internet Content-Entmnt  | 4/10/2025      | -              | .008333 : 1 | 248                    | N                 |
| NEGG   | Newegg Commerce Inc            | 130              | E-Commerce/Products      | 4/7/2025       | -              | 1 for 20    | 30                     | Y                 |
| WIMI   | WiMi Hologram Cloud Inc        | 41               | Computer Software        | 4/3/2025       | -              | 1 for 20    | -54                    | Y                 |
| MKTW   | MarketWise Inc                 | 270              | Commercial Serv-Finance  | 4/3/2025       | -              | 1 for 20    | -                      | Y                 |
| SEZL   | Sezzle Inc                     | 3093             | Commercial Serv-Finance  | 3/31/2025      | -              | 6 for 1     | 166                    | Y                 |
| ANGI   | Angi Inc                       | 789              | E-Commerce/Services      | 3/24/2025      | -              | 1 for 10    | -1                     | Y                 |
| SNEX   | StoneX Group Inc               | 4199             | Finance-Invest Bnkr/Brkr | 3/24/2025      | -              | 3 for 2     | 8                      | Y                 |
| OM     | Outset Medical Inc             | 349              | Applications Software    | 3/20/2025      | -              | 1 for 15    | 75                     | Y                 |
| LODE   | Comstock Inc                   | 68               | Energy-Alternate Sources | 2/25/2025      | -              | 1 for 10    | -22                    | Y                 |
| LICN   | Lichen International Ltd       | 4                | Commercial Serv-Finance  | 3/3/2025       | -              | .005 : 1    | 2                      | N                 |
| KPTI   | Karyopharm Therapeutics Inc    | 46               | Medical-Biomedical/Gene  | 2/26/2025      | -              | 1 for 15    | -46                    | Y                 |
| LODE   | Comstock Inc                   | 68               | Energy-Alternate Sources | 2/25/2025      | -              | 1 for 10    | -22                    | Y                 |
| OTLY   | Oatly Group AB                 | 284              | Food-Misc/Diversified    | 2/18/2025      | -              | 1 for 20    | 9                      | Y                 |
| FEAM   | SE Advanced Materials Inc      | 80               | Diversified Minerals     | 2/18/2025      | -              | 1 for 23    | -20                    | Y                 |
| GSAT   | Globalstar Inc                 | 2354             | Satellite Telecom        | 2/11/2025      | -              | 1 for 15    | -24                    | Y                 |
| MCDIF  | Mcdermott International Ltd    | 380              | Engineering/R&D Services | 1/29/2025      | -              | .008 : 1    | 27                     | N                 |
| MSIF   | MSC Income Fund Inc            | 719              | Investment Companies     | 1/29/2025      | -              | 1 for 2     | -1                     | N                 |
| INKT   | MiNK Therapeutics Inc          | 29               | Medical-Biomedical/Gene  | 1/28/2025      | -              | 1 for 10    | 30                     | N                 |
| HAO    | Haoxi Health Technology Ltd    | 2                | E-Marketing/Info         | 1/27/2025      | -              | 1 for 25    | -41                    | N                 |
| YI     | 111 Inc                        | 68               | Medical-Generic Drugs    | 1/24/2025      | -              | 1 for 10    | 49                     | Y                 |
| OUT    | Outfront Media Inc             | 2727             | REITS-Diversified        | 1/17/2025      | -              | .976039 : 1 | -12                    | Y                 |
| KLRS   | Kalaris Therapeutics Inc       | 74               | Medical-Biomedical/Gene  | 1/16/2025      | -              | 1 for 23    | -56                    | Y                 |
| RLI    | RLI Corp                       | 6896             | Property/Casualty Ins    | 1/16/2025      | -              | 2 for 1     | -3                     | Y                 |
| OBT    | Orange County Bancorp Inc      | 305              | Commer Banks-Eastern US  | 1/13/2025      | -              | 2 for 1     | 4                      | N                 |
| THCH   | TH International Ltd           | 84               | Retail-Restaurants       | 1/13/2025      | -              | 1 for 5     | -15                    | Y                 |
| ODC    | Oil-Dri Corp of America        | 692              | Chemicals-Specialty      | 1/6/2025       | -              | 2 for 1     | 15                     | N                 |
| MTH    | Meritage Homes Corp            | 4874             | Bldg-Residential/Commer  | 1/3/2025       | -              | 2 for 1     | -10                    | Y                 |
| CVLG   | Covenant Logistics Group Inc   | 617              | Transport-Truck          | 1/2/2025       | -              | 2 for 1     | -13                    | Y                 |

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

# Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

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

| Ticker   | Company                       | Effective Date | Description   | Market Cap (\$M) | 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.   | 2,123            | 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.   | 508              | 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 | 87,061           | 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.   | 32,055           | 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       | 19,335           | 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.   | 6,707            | 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.   | 49,583           | 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.   | 553              | 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   | 56,835           | SIX Swiss        | NYSE          | Dual Listing        | -                               |
| IWG LN   | International Workplace Group | TBD            | 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   | 1,934            | LSE              | NY            | Primary 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   | 162,330          | -                | -             | Demerger/dual list  | -                               |
| ELA      | Envela Corp                   | TBD            | Envela Corporation wholesales and retails jewelry, diamonds, fine watches, and precious bullion products to customers via traditional and internet channels. The Company, through its Silverman Consultants, Inc. subsidiary, is a jewelry liquidation company. Envela operates live internet auctions.   | 164              | AMEX             | Texas         | Dual                | -                               |

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 (%) |
|---------|--------------------------------|----------------|---|------------------|------------------|---------------|---------------------|---------------------------------|
| EBS AV  | Erste Group Bank AG            | TBD            | Erste Group Bank AG is a global bank. The Bank accepts deposits as well as carries on activities in the retail, corporate, and investment banking sectors. Erste Group Bank has main operations in Europe, with headquarters in Wien, Austria.  | 29,475           | Vienna           | Warsaw        | Dual                | -                               |
| 3750 HK | Contemporary Amperex Technolog | 5/20/2025      | Contemporary Amperex Technology Co.,Ltd. manufactures and distributes battery products. The Company produces power battery systems, energy storage batteries, battery cells, and other products. Contemporary Amperex Technology also provides batteries recycling services.  | -                | Shanghai         | HK Main Board | Dual                | -                               |
| IQST    | iQSTEL Inc                     | 5/14/2025      | iQSTEL Inc. provides telecommunication services. The Company offers long distance, data center facilities, and Internet on things technology solutions for retail and corporate markets.  | 35               | OTC              | Nasdaq        | Uplist              | -8                              |
| ISBA    | Isabella Bank Corp             | 5/12/2025      | Isabella Bank Corporation is the holding company for Isabella Bank. The Bank provides a full array of banking products and services, including checking accounts, savings accounts, and consumer and business loans.  | 205              | OTC              | Nasdaq        | Uplist              | 2                               |
| DEFT    | Defi Technologies Inc          | 5/12/2025      | DeFi Technologies Inc. provides financial services. The Company provides retail and institutional investors with access to disruptive asset classes.  | 1,200            | OTC              | Nasdaq        | Uplist              | -5                              |
| CRK     | Comstock Resources Inc         | 5/2/2025       | Comstock Resources, Inc., an independent exploration and production company, acquires, develops, produces, and explores oil and natural gas properties. The Company's oil and natural gas reserves are located in the Gulf of Mexico, Texas, and Louisiana.   | 7,048            | NYSE             | NYSE TEXAS    | DUAL                | 19                              |
| EXN CN  | Excellon Resources Inc         | 5/7/2025       | Excellon Resources, Inc. is a mineral resource company located in Mexico. The Company produces silver, lead and zinc from its mining operations.  | 15               | TSX              | Venture       | Downlist            | -21                             |
| TGEN    | Tecogen Inc                    | 5/6/2025       | Tecogen Inc. designs, manufactures and sells industrial and commercial cogeneration systems. The Company produces systems which produce combinations of electricity, hot water and air conditioning, using automobile engines that have been specially adapted to burn natural gas. Tecogen operates and distributes their products in the United States.   | 93               | OTC              | AMEX          | Uplist              | 13                              |
| ISOU    | IsoEnergy Ltd                  | 5/5/2025       | IsoEnergy Ltd. operates as a mineral exploration company. The Company focuses on the acquisition and exploration of mineral properties in the Athabasca Basin of Saskatchewan. IsoEnergy conducts business in Canada.   | 322              | OTC              | AMEX          | Uplist              | 17                              |
| SPLP    | Steel Partners Holdings LP     | 5/2/2025       | Steel Partners Holdings LP is a global diversified holding company engaged in multiple businesses through various subsidiaries and controlled companies. The Company's holdings include banking, manufacturing, restaurants, defense, and financial subsidiaries.   | 737              | NYSE             | OTC           | Delist              | 7                               |
| TGEN    | Tecogen Inc                    | 5/1/2025       | Tecogen Inc. designs, manufactures and sells industrial and commercial cogeneration systems. The Company produces systems which produce combinations of electricity, hot water and air conditioning, using automobile engines that have been specially adapted to burn natural gas. Tecogen operates and distributes their products in the United States.   | 93               | OTC              | AMEX          | Uplist              | 4                               |
| GBFH    | GBank Financial Holdings Inc   | 4/30/2025      | GBank Financial Holdings Inc. is a bank holding company that conducts business through its wholly owned subsidiary. The Company operates two full-service commercial branches with primary lending activities focused on engaging clients. GBank Financial Holdings also conducts business nationally through its SBA (Small Business Administration) lending activities.   | 582              | OTC              | NASDAQ        | Uplist              | 2                               |
| MAU CN  | Montage Gold Corp              | 4/29/2025      | Montage Gold Corp. is a mineral exploration company. The Company focuses on portfolio of gold projects in Cote d'Ivoire. Montage Gold operates in Canada.   | 1,344            | Venture          | TSX           | Uplist              | 4                               |
| 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 <b>UPDATE: Listing under SSII on 4/25</b> | 1,926            | OTC              | NASDAQ        | Uplist              | -12                             |

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

# Strategic Alternatives Monitor

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

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

| Ticker | Company                      | Initial Announcement Date | Market Cap (\$M) | EV   | Business Description   | Return since PR (%) | Link                 | Notes and Type of Transaction   |
|--------|------------------------------|---------------------------|------------------|------|--|---------------------|----------------------|---|
| NXPL   | NextPlat Corp                | 5/15/2025                 | 15               | -3   | NextPlat Corp. operates as an e-commerce platform company. The Company focuses on various multiple sectors and markets for physical and digital assets. NextPlat also offers e-commerce communications services division offering voice, data, tracking, and IoT solutions.  | 1                   | <a href="#">Link</a> | Evaluating strategic alternatives to diversify its healthcare operations.   |
| CTXR   | Citius Pharmaceuticals Inc   | 5/14/2025                 | 9                | 11   | Citius Pharmaceuticals, Inc. operates as a biopharmaceutical company. The Company focuses on development and commercialization of critical care products, such as targeted immunotherapy for an initial indication in the treatment of cutaneous T-cell lymphoma, as well as antibiotic lock solution to salvage catheters in patients with catheter-related bloodstream infections.               | -10                 | <a href="#">Link</a> | The company retained Jefferies as its exclusive financial advisor to evaluate strategic alternatives.   |
| ICCC   | ImmuCell Corp                | 5/14/2025                 | 48               | 59   | ImmuCell Corporation is a biotechnology company which develops and manufactures milk-derived passive antibody products. The Company's products prevent and/or treat gastrointestinal infections in humans and animals. ImmuCell also, through joint ventures, entered into a UK distribution agreement to market Crypto-Scan, a drinking-water test, and is also manufacturing bovine lactoferrin. | 7                   | <a href="#">Link</a> | The company is reducing product development expenses and exploring potential strategic options for our technology.  |
| ADAP   | Adaptimmune Therapeutics Plc | 3/20/2025                 | 74               | 37   | Adaptimmune Therapeutics plc is a clinical-stage biopharmaceutical company. The Company develops novel cancer immunotherapy products based on T-cell receptor platform that helps to identify cancer targets. Adaptimmune Therapeutics serves customers worldwide.   | -1                  | <a href="#">Link</a> | Evaluating all strategic options to maximize shareholder value. <b>Update 5/13/25 - Review of strategic options with TD Cowen in progress.</b>  |
| MEIP   | MEI Pharma Inc               | 7/22/2024                 | 14               | -10  | MEI Pharma, Inc. is an oncology company focused on the clinical development of novel therapeutics targeting cancer metabolism. The Company's lead drug candidates have been shown in laboratory studies to interact with specific enzyme targets resulting in inhibition of tumor cell metabolism, a function critical for cancer cell survival.   | -40                 | <a href="#">Link</a> | Per the 8-K, evaluating strategic alternatives, including potential transactions as well as an orderly wind down of the Company. MEIP commenced a cash preservation plan and a reduction in force. UPDATE 8/12/24: MEIP engaged Oppenheimer & Co. to assist in its review of strategic alternatives. UPDATE 9/19/24: Per the 8-K, MEIP continues to evaluate strategic alternatives, which could include options such as out-licensing opportunities for existing programs and merger and acquisition opportunities. <b>Update 5/13/25 - Continue to evaluate strategic alternatives.</b> |
| ITOS   | iTeos Therapeutics Inc       | 5/13/2025                 | 299              | -216 | iTeos Therapeutics, Inc. operates as a clinical-stage biopharmaceutical company. The Company discovers and develops immuno-oncology therapeutics for treatment of patients. iTeos Therapeutics serves customers in the United States and Belgium.  | -1                  | <a href="#">Link</a> | Initiated a targeted strategic review.  |
| CHGG   | Chegg Inc                    | 2/24/2025                 | 96               | 44   | Chegg, Inc. provides online educational platform. The Company offers homework help, course selection, note taking, manuals, and textbook rentals services. Chegg serves customers in the United States.  | -43                 | <a href="#">Link</a> | The company launched a strategic review and filed a complaint against GOOGL, claiming it has unjustly retained traffic to its website. <b>Update 5/12/25 - Made significant progress on its strategic alternatives.</b>   |
| TPIC   | TPI Composites Inc           | 5/12/2025                 | 56               | 620  | TPI Composites, Inc. designs and manufactures composite wind blades for the wind energy market. The Company also provides composite vehicle structures to solve the complex problem of reducing weight and cost in transportation applications. TPI Composites serves customers worldwide.   | 16                  | <a href="#">Link</a> | Commenced a strategic review.   |

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  |
|--------|--------------------------------|---------------------------|------------------|------|--|---------------------|----------------------|--|
| JWN    | Nordstrom Inc                  | 4/18/2024                 | 4111             | 7359 | Nordstrom, Inc. is a fashion retailer of apparel, shoes, and accessories for men, women, and children. The Company operates through multiple retail channels, discount stores, boutiques, catalogs, and on the Internet. Nordstrom also offers, through a subsidiary, private label card credit and debit cards.   | 36                  | <a href="#">Link</a> | JWN formed a special committee to evaluate strategic, financial and operational alternatives, in response to Erik and Pete Nordstrom, the Company's CEO and President, respectively, expressing interest in exploring a going-private transaction. UPDATE 9/4/24: JWN received an offer from the Nordstrom Family and El Puerto de Liverpool to take JWN private for \$23.00 per share in cash. <b>Update 5/9/25 - The Board is considering strategic alternatives and formed a Special Committee.</b>   |
| VOR    | Vor BioPharma Inc              | 5/8/2025                  | 22               | -38  | Vor BioPharma Inc. operates as a clinical stage cell therapy company. The Company specializes in developing novel therapies for treating cancer. Vor BioPharma focuses on discovering technologies that can enable selective targeting of cancer cells without impacting normal cells. Vor BioPharma serves customers in the United States.                      | 11                  | <a href="#">Link</a> | Exploring strategic alternatives.  |
| AIV    | Apartment Investment and Manag | 11/15/2022                | 1234             | 2583 | Apartment Investment & Management Company is a self-administered and self-managed real estate investment trust. The trust owns a geographically diversified portfolio of multifamily apartment properties in the United States, the District of Columbia, and Puerto Rico. Apartment Investment also provides property management and asset management services. | 14                  | <a href="#">Link</a> | Aimco Board is overseeing the evaluation of a broad range of options to enhance stockholder value, including, but not limited to, structural alternatives for the Company's assets, new capitalization and financing strategies for Aimco's development platform and pipeline, monetization of certain of the Company's assets and accelerated share repurchases. The Board believes the shares trade at a meaningful discount to the inherent value of the company. Update 2/24/25 - Announced Q4 results. Continues to explore strategic alternatives. <b>Update 5/8/25 - Expanded the efforts of strategic options.</b> |
| EPIX   | Essa Pharma Inc                | 10/31/2024                | 76               | -10  | ESSA Pharma Inc., is a pharmaceutical company focused on the development of small molecule drugs for the treatment of prostate cancer.   | -67                 | <a href="#">Link</a> | Strategic options. UPDATE 12/17/24: EPIX 8-K'd that the company has initiated a process to explore and review strategic options. Per the 8-K, the strategic options "may include, but are not limited to a merger, amalgamation, take-over, business combination, etcetera. The process is expected to involve headcount and other cost reductions." <b>Update 5/8/25 - The company continues to explore strategic alternatives.</b>   |
| CLAR   | Clarus Corp                    | 8/1/2024                  | 126              | 86   | Clarus Corporation manufactures athletic equipment. The Company develops and distributes outdoor and lifestyle products focused on climb, ski, mountain, and technical categories. Clarus Corporation serves customers worldwide.  | -42                 | <a href="#">Link</a> | Strategic review of its PIEPS snow safety brand with "the intention of soliciting interest from potential acquirors." Per the 8-K. <b>Update 5/8/25 - Continues to execute strategic initiatives.</b>  |
| HAIN   | Hain Celestial Group Inc/The   | 5/7/2025                  | 178              | 908  | The Hain Celestial Group, Inc. operates as a health and wellness company. The Company offers organic cookies, cooking oils, sugar free products, kosher foods, snacks, and frozen foods, as well as organic skin, hair, and body products. Hain Celestial serves customers in North America and Europe.  | 36                  | <a href="#">Link</a> | Announced CEO transition and commenced strategic review  |
| IRWD   | Ironwood Pharmaceuticals Inc   | 4/14/2025                 | 92               | 583  | 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.  | -12                 | <a href="#">Link</a> | Engaged with Goldman Sachs to evaluate a strategic review. <b>Update 5/7/25 - Continue to explore strategic alternatives.</b>  |
| UBX    | UNITY Biotechnology Inc        | 5/5/2025                  | 14               | 16   | UNITY Biotechnology, Inc. operates as a biotechnology company. The Company develops therapeutics that prevents, halts, and reverses osteoarthritis, ophthalmology, and pulmonary diseases. UNITY Biotechnology serves health care sectors in the United States.  | -23                 | <a href="#">Link</a> | Exploring strategic alternatives while reducing cash burn  |
| NOTE   | FiscalNote Holdings Inc        | 11/14/2023                | 111              | 207  | FiscalNote Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides data gathering solutions for legislation analysis, visualization, and information processing regarding the assessment of government risks. FiscalNote Holdings serves customers worldwide.  | -22                 | <a href="#">Link</a> | Strategic review. Update 3/12/24: Strategic review ongoing. Update 3/13/25 - Strategic review ongoing. <b>Update 5/5/25 - The Board continues to review all strategic options.</b>   |

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

| Ticker | Company                        | Initial Announcement Date | Market Cap (\$M) | EV    | Business Description   | Return since PR (%) | Link                 | Notes and Type of Transaction   |
|--------|--------------------------------|---------------------------|------------------|-------|--|---------------------|----------------------|---|
| USM    | United States Cellular Corp    | 8/4/2023                  | 5253             | 8920  | United States Cellular Corporation is a wireless telecommunications services. The Company offers wide range of national plans with voice, messaging, and data usage options, as well as provides smartphones, tablets, and other wireless devices. United States Cellular serves customers in the United States.   | 83                  | <a href="#">Link</a> | Telephone and Data Systems and UScellular announced they are exploring strategic alternatives for UScellular. Retained Citi as its financial advisor. The stock jumped about 70% on the news. UPDATE 1/26/24: T-Mobile said it is looking at the US Cellular sales process during its conference call. UPDATE 5/28/24: TDS and UScellular announced that they entered into a definitive agreement to sell UScellular's wireless operations and select spectrum assets to T-Mobile for approximately \$4.4 billion in cash and assumed debt. UPDATE 11/1/24: The transaction is expected to close in mid-2025. <b>Update 5/2/25 - Strategic Alternatives for UScellular ongoing.</b>                             |
| CLRB   | Collectar Biosciences Inc      | 4/30/2025                 | 11               | -10   | Collectar Biosciences Inc. operates as a pharmaceutical company. The Company develops drugs for treatment and diagnosis of various types cancer. Collectar Biosciences offers its products to the medical, pharmaceutical, and healthcare industries.  | -3                  | <a href="#">Link</a> | The company announces a plan to explore strategic alternatives.   |
| SAGE   | Sage Therapeutics Inc          | 1/27/2025                 | 431              | 19    | Sage Therapeutics, Inc. is a biopharmaceutical company. The Company provides brain health medicines for the treatment of postpartum depression. Sage Therapeutics operates in the United States.   | -7                  | <a href="#">Link</a> | Initiated strategic alternatives. Rejected BIIB's \$7.22 per share offer. <b>Update 4/29/25 - Strategic alternatives process ongoing.</b>   |
| BAFN   | Bayfirst Financial Corp        | 4/29/2025                 | 62               | -     | Bayfirst Financial Corp. operates as a bank holding company. The Company, through its subsidiaries, offers banking products and services such as savings and deposit accounts, debit and credit cards, personal loans, online banking, online bill pay, home equity loans, and safe deposit boxes. Bayfirst Financial serves customers in the United States. | 0                   | <a href="#">Link</a> | The company commenced a strategic review aimed at derisking the balance sheet   |
| CHCT   | Community Healthcare Trust Inc | 4/29/2025                 | 476              | 970   | Community Healthcare Trust, Inc. is a fully-integrated healthcare real estate company. The Company was organized as a Maryland corporation to acquire and own properties that are leased to hospitals, doctors, healthcare systems or other healthcare service providers in Non-Urban markets.   | 6                   | <a href="#">Link</a> | The operator continues its review of strategic alternatives, including the potential sale of all or selected hospitals within its portfolio.  |
| SOL    | Emeren Group Ltd               | 4/28/2025                 | 81               | 132   | Emeren Group Ltd is solar project developer, owner, and operator. The Company specializes in solar project lifecycle, construction management, and financing services. Emeren Group serves pipeline of projects worldwide.   | 23                  | <a href="#">Link</a> | Formed a special committee to evaluate a non-binding offer and explore strategic alternatives.  |
| AMPY   | Amplify Energy Corp            | 11/6/2023                 | 117              | 242   | 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.   | -56                 | <a href="#">Link</a> | 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. <b>Update 4/25/25 - The company terminated a merger with Juniper. Continue to evaluate strategic alternatives.</b> |
| TXT    | Textron Inc                    | 12/18/2024                | 13844            | 17238 | 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.             | 1                   | <a href="#">Link</a> | Pursuing strategic alternatives and paused production for its Powersports product line within the Industrial segment's Textron Specialized Vehicles (TSV) business. <b>Update 4/24/25 - Strategic review completed.</b>   |
| JACK   | Jack in the Box Inc            | 4/23/2025                 | 448              | 3578  | 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.   | -7                  | <a href="#">Link</a> | The company is exploring strategic alternatives for the Del Taco brand.   |

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  |
|--------|--------------------------|---------------------------|------------------|-------|--|---------------------|----------------------|--|
| ENZB   | Enzo Biochem Inc         | 3/17/2025                 | 29               | -8    | 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.                           | 18                  | <a href="#">Link</a> | The company continues to explore strategic alternatives. <b>Update 4/22/25 - Announced review of strategic alternatives after receiving multiple inquiries about a potential transaction.</b>  |
| AVIR   | Atea Pharmaceuticals Inc | 4/17/2025                 | 234              | -219  | 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.  | -8                  | <a href="#">Link</a> | Strategic review.  |
| TPST   | Tempest Therapeutics Inc | 4/9/2025                  | 25               | 10    | Tempest Therapeutics Inc. operates as a development-stage biotechnology company. The Company focuses on targeted and immune-mediated cancer therapies that modulate anti-tumor immunity pathways. Tempest Therapeutics serves customers worldwide.   | -4                  | <a href="#">Link</a> | The company announced a plan to explore strategic alternatives. <b>Update 4/17/25 - Extended resources to review strategic alternatives.</b>   |
| VLO    | Valero Energy Corp       | 4/16/2025                 | 42515            | 51560 | 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. | 27                  | <a href="#">Link</a> | The subsidiary intends to cease its operation and the company continues to evaluate strategic alternatives.  |
| GPRE   | Green Plains Inc         | 1/31/2023                 | 342              | 893   | 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.               | -85                 | <a href="#">Link</a> | 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: GPRE 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. <b>Update 4/15/25: Elected three new Board members, evaluating strategic reviews.</b> |

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           |
|-------------------|---|---------|-------------|---------------|---------------------------|---------------|--|----------------------|----------------------|
| 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. Update 5/3/25 - Civil Aviation Pilots Union issued a strong warning about the company's financial stability and urging a thorough vetting of the sole bidder in the airline's privatisation process. <b>Update 5/14/25 - A consortium interested in purchasing the company is urging the Court of Auditors to review the legality of the privatization.</b> | <a href="#">LINK</a> | -                    |
| 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. Update 5/1/25 - Preliminary prospectus filed. <b>Update 5/14/25 - The roadshows are underway</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| 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. <b>Update 5/8/25 - Societe Generale announces potential stabilization for a recent security offering of Navoi Mining.</b>   | <a href="#">LINK</a> | -                    |
| 2/8/2024          | Banco de Fomento Angola                 | -       | Angola      | Bank          | Angolan Stock Exchange    | July 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. <b>Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025.</b>   | <a href="#">LINK</a> | -                    |
| 4/28/2025         | QazaqGaz                                | -       | Kazakhstan  | Energy        | TBD                       | 2026 - 2027   | Kazakhstan's QazaqGaz targets potential IPO in 2026-2027.  | <a href="#">LINK</a> | -                    |
| 4/21/2024         | AIB Group PLC                           | AIBG ID | Ireland     | Bank          | Euronext Dublin           | 2025          | The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. <b>Update 5/1/25 - Shareholders voted to buy back €1.2 billion (\$1.4 billion) worth of shares from the Irish state.</b>   | <a href="#">LINK</a> | -                    |

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

| Announcement Date | Company                  | Ticker  | Government           | Sector            | Exchange             | Expected Date | Notes  | Link to Update       | Prospectus |
|-------------------|--------------------------|---------|----------------------|-------------------|----------------------|---------------|--|----------------------|------------|
| 2/27/2025         | 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. <b>Update 4/30/25 - Ready to hit the market, but is waiting on shareholders to pull the trigger.</b>   | <a href="#">LINK</a> | -          |
| 12/21/2023        | Aerolineas Argentinas SA | -       | Argentina            | Airlines          | -                    | Sep-25        | 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. <b>Update 4/30/25 - Argentina's flagship airline won't be subsidised for THE first time since 2008. The president declared the airline was subject to privatization in September.</b>   | <a href="#">LINK</a> | -          |
| 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 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 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 8/1/24 - The Reserve Bank of India cleared the privatization. DD will start soon. 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. <b>Update 4/29/25 - IDBI Officers' Association National Conference resolves to intensify resistance against privatisation.</b> | <a href="#">LINK</a> | -          |
| 10/18/2024        | Ethio Telecom            | -       | Ethiopia             | Telecommunication | Ethiopian Exchange   | Jan 2025      | Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%. <b>Update 4/25/25 - Sold only 10.7% of the shares in its IPO due to the 'only Ethiopian citizen' restriction.</b>   | <a href="#">LINK</a> | -          |

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



| Announcement Date | Company  | Ticker  | Government   | Sector             | Exchange | Expected Date | Notes   | Link to Update       | Prospectus |
|-------------------|--|---------|--------------|--------------------|----------|---------------|---|----------------------|------------|
| 3/21/2024         | Pakistan International Airlines                      | PIAA PA | Pakistan     | Airlines           | TBD      | 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 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 PIACL'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 Privatisation Commission plans to publish a fresh advertisement for the demerger of PIACL 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. <b>Update 4/25/25 - Government to hold roadshows in the Middle East.</b> | <a href="#">LINK</a> | -          |
| 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.  | <a href="#">LINK</a> | -          |
| 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.  | <a href="#">LINK</a> | -          |
| 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. <b>Update 4/18/25 -The Cabinet now plans the sell-offs by 2026.</b>   | <a href="#">LINK</a> | -          |
| 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. <b>Update 4/18/25 -The Cabinet now plans the sell-offs by 2026.</b>   | <a href="#">LINK</a> | -          |
| 10/9/2024         | MMC Port Holdings                                    | -       | Malaysia     | Transportation     | TBD      | 2025          | The port operator is considering an IPO, to potentially raise \$1.6 bil. Update 2/1/25 - The IPO is expected in 2025. Update 2/3/25 - The banks are hired. <b>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.</b>   | <a href="#">LINK</a> | -          |
| 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).  | <a href="#">LINK</a> | -          |
| 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).  | <a href="#">LINK</a> | -          |
| 2/7/2024          | OQ Chemicals   | -       | Oman         | Chemicals          | Muscat   | 2024          | Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund. <b>Update 4/9/25 - SVP-managed funds and Blantyre-managed funds have acquired OQ Chemicals. Will be removed next week.</b>   | <a href="#">LINK</a> | -          |

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

| Announcement Date | Company                                       | Ticker      | Government | Sector    | Exchange                | Expected Date | Notes  | Link to Update       | Prospectus           |
|-------------------|---|-------------|------------|-----------|-------------------------|---------------|--|----------------------|----------------------|
| 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. <b>Update 4/8/25 - Finalizes plan for IPO.</b>   | <a href="#">LINK</a> | -                    |
| 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.  | <a href="#">LINK</a> |                      |
| 2/27/2025         | National Securities Depository Limited (NSDL) | -           | India      | Banking   | BSE                     | April 2025    | India's largest depository company is set for an IPO to raise ~\$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. <b>Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| 4/1/2020          | Banque du Caire                               | -           | Egypt      | Bank      | Cairo Stock Exchange    | By 2025       | The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date. Update 5/10/20 - The Bank could be privatized in two years. Update 7/19/20 - IPO is delayed due to unfavorable market conditions. Update 8/29/22 - The government agreed on the privatization to be completed by 2024. Update 2/9/23 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5/23 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29/23 - EBRD is interested in acquiring stakes in the company. Update 1/8/25 - The advisor will be appointed for the share sale. Update 3/13/25 - The Bank's owner Banque Misr is seeking to raise USD 1-1.2 bn from the direct sale of a 45% stake. Update 3/20/25 - The Egyptian government has commissioned an advisor to conduct a fresh valuation of Banque du Caire and noted that the bank's previous assessment is now outdated, necessitating a new evaluation that reflects its current financial standing. <b>Update 3/27/25 - A deal to sell 45% of the bank to an Emirati investor for \$1 billion is stirring controversy as the figure is seen by many as below the profitable bank's fair value.</b> | <a href="#">LINK</a> | -                    |
| 9/4/2024          | Commerzbank AG                                | CBK GR      | Germany    | Banking   | Frankfurt               | 2024          | The government intends to reduce its stake from 16.5%, worth about \$2.87bil. The amount of reduction was not disclosed. Update 9/11/24 - Shares jumped after UniCredit bought 4.5% from the government. Update 9/18/24 - A potential merger between Commerzbank and UniCredit (UCG IM) is echoed. Update 9/18/24 - The German plans to keep selling the shares. Update 9/27/24 - Parties exchanged views on takeover prospects, no immediate outcome. Update 11/4/24 - Commerzbank received an approval to buyback EUR 600 mil of shares, a counter move against UniCredit's offer. Update 11/13/24 - Commerzbank considers buying a mid-sized German Bank to avoid a takeover by Italy's UniCredit. Update 11/22/24 - The Commerzbank CEO said any potential tie-up with Italy's UniCredit is up to the management of the Bank, not the government. Update 12/3/24 - The bank launched a \$500 mil senior notes offering. Update 12/18/24 - UniCredit raised its stake by 7% to 28%. The bank applied to the ECB for permission to acquire 29.9%. Update 12/19/24 - The Govt. said the takeover will not be subject to German investment screening. Update 1/13/25 - According to Reuters, the Commerzbank chairman sees a little chance of a merger happening with UniCredit. <b>Update 3/27/25 - Completed share buyback of €400m.</b>   | <a href="#">LINK</a> | -                    |
| 2/21/2024         | Oman Electricity Transmission                 | -           | Oman       | Utilities | Muscat Stock Exchange   | -             | The country's wealth fund appointed an IPO advisor. Update 2/21/24 - The fund appointed Lizard Inc. on the IPO. The govt. plans to invite other banks to the IPO pitches. Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024. <b>Update 3/12/25 - Paused plans to pursue an initial public offering, and is now seeking to raise funds through a bond sale.</b>   | <a href="#">LINK</a> | -                    |

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

| Announcement Date | Company  | Ticker | Government           | Sector       | Exchange                 | Expected Date | Notes  | Link to Update       | Prospectus           |
|-------------------|--|--------|----------------------|--------------|--------------------------|---------------|--|----------------------|----------------------|
| 12/23/2024        | Banque Internationale pour l'Industrie et le Commerce (BIIC) | -      | Benin                | Banking      | BRVM                     | Q1 2025       | The government is to sell up to 40% of its stake via an IPO to raise ~\$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou. <b>Update 3/7/25 - Benin's government has secured over CFA100 billion (\$165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks</b>  | <a href="#">LINK</a> | -                    |
| 3/18/2024         | Asyad Shipping   | -      | Oman                 | Logistics    | Muscat Stock Exchange    | 3/12/2025     | Oman Wealth Fund is seeking pitches for its Logistics Firm - Asyad Group. Update 7/5/24 - Advisers were chosen. IPO is planned by the end of this year. Size of the offering is not disclosed. Update 1/22/25 - Oman's sovereign wealth fund plans to sell at least 20% via IPO. The subscription period is next month. Update 1/29/25 - Bberg reported that the IPO will test the investor appetite in Oman. Update 2/4/25 - The govt. plans to offload its ownership partially. Subscription is expected this month. Brief prospectus filed. Update 2/19/25 - Govt. plans to raise \$333 mil via an IPO by selling 20% of the company. Update 2/25/25 - The roadshow took place between Feb 20 and 25. The books are closed at the top of the range. <b>Update 3/4/25 - Company raised \$332 mil. The company will be traded under 'ASCO'.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| 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. <b>Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process.</b>  | <a href="#">LINK</a> | -                    |
| 4/27/2023         | Airline TAP  | -      | Portugal             | Airlines     | -                        | 2026          | The govt. to value the airline TAP prior to its privatization, which is expected to start in July. Lufthansa (LHA GR), Air France-KLM (AF FP) and British Airways owner IAG (INR GR) are interested. Update 5/14/23 - Q1 results improved, becoming attractive for investors. Update 7/12/23 - The Finance Minister said the degree to privatize the company will be approved in the coming weeks. Update 7/14/23 - The privatization is delayed from Jul 2023 due to an extensive valuation process. Update 8/31/23 - Q2 profitability was strong. Update 9/28/23 - Privatization approved. The govt plans to sell 51% of its stake. Update 10/5/23 - Air France (AF FP) expressed a strong interest in the purchase of the stake. The privatization process commenced. Update 10/20/23 - Govt will define the size of the stake once all proposals are submitted. Update 10/24/23 - Q3 net profit jumped 62% to a record high level. Update 10/28/23 - The president vetoes the privatization due to transparency concerns. Update 11/15/23 - The country's PM resigned over corruption allegations, which could delay the privatization process. Update 7/5/24 - The privatization will be relaunched in Sep. Update 7/24/24 - The govt. reaffirmed its plan to privatize the company - plans to sell at least 51% of the carrier. Update 9/1/24 - Lufthansa is planning for a 19.9% stake in the company, level below the EU antitrust threshold. Update 9/10/24 - The IPO plan will be finalized by Oct this year. Update 10/10/24 - The IPO is planned by 1H 2025. The government is meeting with airlines interested in the IPO. Update 10/25/24 - Air France KLM (AF FP) is open to all options for privatization to participate. Update 11/10/24 - More than a dozen parties interested in the airline. The government is preparing to resume the privatization in 2025. Update 2/13/25 - The government is considering selling 49% of the company; the IPO process is expected this Mar. <b>Update 2/25/25 - Air France KLM (AF FP) is ready to meet the Portuguese govt's conditions for TAP privatization.</b> | <a href="#">LINK</a> | -                    |
| 10/23/2023        | Nupco  | -      | Saudi Arabia         | Health       | TBD                      | 2024          | Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake. <b>Update 2/12/25 - Secured \$666 mil financing to improve supply chain.</b>   | <a href="#">LINK</a> | -                    |
| 5/17/2024         | ALEC Engineering and Contracting                             | -      | United Arab Emirates | Construction | -                        | mid-2025      | The banks were chosen. Further details are pending. <b>Update 2/4/25 - Expects to raise \$500mil from the IPO.</b>   | <a href="#">LINK</a> | -                    |

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

| Announcement Date | Company                         | Ticker      | Government   | Sector            | Exchange               | Expected Date | Notes   | Link to Update       | Prospectus           |
|-------------------|---------------------------------|-------------|--------------|-------------------|------------------------|---------------|---|----------------------|----------------------|
| 2/8/2024          | Unitel                          | -           | Angola       | Telecommunication | Angolan Stock Exchange | 2025          | The govt. is planning an IPO for its biggest telecommunications company. Unitel was nationalized in 2022 from the daughter of the former president and an army general. Update 8/27/24 - The govt. approved 15% privatization of the company. <b>Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum.</b>   | <a href="#">LINK</a> | -                    |
| 4/28/2021         | Cemig spin-off                  | CMIG3 BZ    | Brazil       | Utilities         | Sao Paulo Exchange     | 2022          | Brazilian power utility Cemig is planning an initial public offering of its gas distribution unit and nearly 1.7Billion of assets including its hydrodams. The state, Minas Gerais, currently owns 51% Update 12/28/22 - The Brazilian state plans to reduce its controlling stake. Update 7/13/23 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan. Update 11/15/24 - A privatization bill was proposed to the Legislative Assembly. Update 1/8/25 - The parent company has "Hold" ratings due to privatization uncertainty. <b>Update 1/13/25 - The company's hydroelectric plant auction was halted by the court.</b> | <a href="#">LINK</a> | -                    |
| 1/1/2025          | Ashdod Port Company             | -           | Israel       | Transportation    | -                      | TBD           | The company plans an IPO to offer 49% of its minority shares.   | <a href="#">LINK</a> | -                    |
| 2/19/2024         | Saudi Global Ports              | -           | Saudi Arabia | Transportation    | -                      | Q4 2024       | The company is owned by Saudi's sovereign wealth fund and Singapore's PSA International. The details of the IPO are still being considered. <b>Update 12/16/24 - The banks were chosen for a \$1 bil IPO.</b>   | <a href="#">LINK</a> | -                    |
| 7/25/2024         | Hindustan Zinc Ltd              | HZ IN       | India        | Materials         | -                      | 2024          | The government plans to reduce its holding on the company by 3% to 5%. The govt. owns ~30% of the company. Update 8/14/24 - The govt. announced that the offer for sales will continue between Aug 16 and 19 at a floor price of 486 INR per share. ~1.22% will be offered to institutions and from Aug 19, the shares will be offered to retail investors. Update 8/19/24 - As Vedanta cashed out based on oversubscription, the share price declined, close to the floor price. Update 9/18/24 - A potential demerger of the company is in discussion. <b>Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.</b>      | <a href="#">LINK</a> | -                    |
| 9/17/2024         | Poste Italiane SpA              | PST IM      | Italy        | Financials        | Milan Bourse           | TBD           | The government will sell up to 14% of the company for EUR 16.5 bil. <b>Update 10/14/24 - The government postponed the privatization.</b>  | <a href="#">LINK</a> | -                    |
| 8/21/2024         | Arabian Mills                   | ARABIANM AB | Saudi Arabia | Agriculture       | Saudi Exchange         | Oct 2024      | The company will offer 30% of the SO. The company has the largest daily flour production in Saudi Arabia. The retail offering will run between Sep 18 and 19. Update 8/28/24 - Further details announced. Final allocation is expected on Sep 26. Update 9/1/24 - \$271mil IPO fully subscribed within hours. IPO price range is set at SAR 62 to 66 per share. Update 9/12/24 - The IPO priced at the top of the range. Update 9/18/24 - Retail offering is between Sep 18 and 19. The final allocation is on Sep 26. <b>Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| 9/3/2024          | General Insurance Corp of India | GICRE IN    | India        | Insurance         | BSE                    | 2024          | The government will sell its 6.8% stake in the company for INR 395 per share, ~6.3% discount from the market price.   | <a href="#">LINK</a> | -                    |
| 7/10/2024         | Standard Bank de Angola SA      | -           | Angola       | Bank              | TBD                    | 2024          | The Govt. plans to sell up to 34% of the bank, which used to be controlled by a former insurance tycoon, who is serving a prison term now. Standard Bank owns 51% and the remaining is owned by the govt. Update 7/17/24 - The govt. is moving ahead with the privatization plan. Update 8/15/24 - Standard Bank has the right to buy an additional 24% stake and is in discussion with the government to increase its stake. <b>Update 8/19/24 - Standard Bank is set to increase its ownership.</b>   | <a href="#">LINK</a> | -                    |

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. <b>Update 8/17/24 - An invitation for financial bids is expected to commence within two months.</b> | <a href="#">LINK</a> | -          |
| 1/18/2024         | Eni SpA   | ENI IM  | Italy      | Energy       | Milan Bourse                | 2024          | The government plans to sell up to 4% of the company to raise EUR 2 bil to reduce government debt. The govt. plans to sell ~EUR 20 bil by 2026. Update 4/15/24 - The company plans to sell minority stakes in its biofuel and bio-plastic units for around EUR 1.3 bil. Update 5/17/24 - The govt plans to sell \$1.5 bil stake, or ~2.8% of the company. Update 5/23/24 - The sales of its biorefining unit - Enilive is still in an early stage. Update 6/12/24 - The CEO stated that the listing could be ready as soon as the market condition improves. Update 6/19/24 - Eni is discussing selling its stake in the Ivory Coast for EUR 1bil with investors. Update 12/4/24 - The company bought back 4.6 mil shares.  | <a href="#">LINK</a> | -          |
| 1/30/2023         | Administrative Capital for Urban Development (ACUD) | -       | Egypt      | Construction | Egyptian Exchange           | 2024          | Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. <b>Update 5/23/24 - The IPO plan is delayed until 2025.</b>   | <a href="#">LINK</a> | -          |
| 5/16/2024         | Istanbul Gaz Dagitim Sanayi ve Ticaret AS (Igdas)   | -       | Turkey     | Utilities    | -                           | TBD           | According to the Municipal official, the IPO is proceeding. The company could be valued for \$10 bil in case gas tariffs are approved. The government plans to reduce its stake from 90% to less than 20%.  | <a href="#">LINK</a> | -          |
| 11/27/2023        | Development Bank of Kenya                           | -       | Kenya      | Bank         | Nairobi Securities Exchange | -             | IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5/23 - The privatization process was halted by the court decision until Feb 6, 2024. Update 2/16/24 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank. Update 2/14/24 - The Cabinet approved the privatization. <b>Update 3/25/24 - Privatization commenced. Invited advisors on the process.</b>   | <a href="#">LINK</a> | -          |

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

# Completed Privatization Monitor

## Completed government privatizations

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

| Company  | Ticker             | Government           | Sector       | Exchange             | Trade Date | Notes  | Link                 | Prospectus           |
|--|--------------------|----------------------|--------------|----------------------|------------|--|----------------------|----------------------|
| 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. Update 5/8/25 - The Parliament approved the sale of the remaining shares. <b>Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake at 106.56</b> | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Banque Internationale pour l'Industrie et le Commerce (BIIC) | Local ticker: BICB | Benin                | Banking      | BRVM                 | 4/28/2025  | 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. Update 4/28/25 - BIIC Bénin Gains 6.7% on Debut After \$173M IPO on BRVM. <b>Update 5/12/25 - BRVM admitted BIIC to listing.</b>   | <a href="#">LINK</a> | -                    |
| Umm Al Qura for Development and Construction Co              | MASAR AB           | Saudi Arabia         | Construction | Tadawul              | 3/24/2025  | The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise \$523 mil and drew \$126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion (\$5.75 billion) upon listing. <b>Update 3/25/25 - Shares increased by 30% on their first day of trading.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Agricultural and Industrial Investment (Entaj)               | ENTAJ AB           | Saudi Arabia         | Agriculture  | Tadawul              | 3/17/2025  | The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. <b>Update 3/18/25 - Started trading</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Adnoc Gas  | ADNOCGAS UH        | United Arab Emirates | Energy       | Dubai Stock Exchange | 3/13/2023  | Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. <b>Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Aker Solutions ASA   | AKSO NO            | Norway               | Energy       | Euronext Oslo Børs   | 1/9/2025   | The government sold its entire stake of 6.11% in the company   | <a href="#">LINK</a> | -                    |

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

| Company                             | Ticker     | Government   | Sector     | Exchange               | Trade Date | Notes   | Link                 | Prospectus                    |
|-------------------------------------|------------|--------------|------------|------------------------|------------|---|----------------------|-------------------------------|
| Almoosa Health Group                | ALMOOSA AB | Saudi Arabia | Health     | Tadawul                | 1/7/2025   | A Saudi healthcare provider is planning an IPO. The company has chosen an advisor. Update 10/2/24 - The Capital Market Authority approved the IPO: 30% will be offered. Update 11/21/24 - The company plans to IPO before year-end. Update 12/4/24 - The company plans to raise \$450 mil by offering 30%. Prospectus filed. Update 12/17/24 - Book building oversubscribed x100. The final allocation is on Dec 29. Update 12/29/24 - The retail subscription was oversubscribed. Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.  | <a href="#">LINK</a> | <a href="#">LINK</a>          |
| OQ Base Industries                  | OQBI OM    | Oman         | Materials  | Muscat                 | 12/15/2024 | The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise \$490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. <b>Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a>          |
| United Bank                         | UBEE EY    | Egypt        | Financials | Cairo Stock Exchange   | 12/10/2024 | The government plans to sell up to 40% of the stake through an IPO. Update 10/24/24 - The Bank temporarily listed 1.1 bil shares on the exchange today. The company has 6 months to comply with the listing requirements and obtain regulatory approvals by Q1 2025. Update 11/12/24 - IPO price range set between EPG 12.7 and 15.6 per share. At the top end of the range, IPO proceeds will be EPG 5.1 bil (\$130 mil). Update 11/20/24 - The majority of the first tranche is being offered to private investors. The remaining will be offered to the public between Nov 27 and Dec 3. Update 12/4/24 - Share sale completed at 13.85 EPG per share. x59 oversubscribed. Pending share trading. <b>Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.</b>   | <a href="#">LINK</a> | <a href="#">LINK (Arabic)</a> |
| Banca Monte dei Paschi di Siena SpA | BMPS IM    | Italy        | Financials | Italian Stock Exchange | 11/14/2024 | The government plans to sell more shares in the company. The government owns 26.7% of the company. <b>Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.</b>  | <a href="#">LINK</a> | -                             |
| NatWest                             | NWG LN     | UK           | Bank       | London                 | Mid 2025   | Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time. Update 1/25 - The Treasury Minister said the UK's stake sales look promising this year. Update 1/28 - The govt. is asking for share sale proposals. Update 2/6 - The govt. owns 35% stake in the company. The share sale is expected in June. Update 2/16 - Permanent CEO appointed. Update 2/28 - The govt. will raise GBP 3-4bil from selling its share and the announcement is expected next week. Update 3/6 - The govt. confirms summer share sale. Update 3/18 - The company is seeking approval to buy up to 15% of its stock in a 12-month period from the government. Update 3/28 - The govt reduced its ownership to ~29% and is no longer a controlling shareholder. Update 5/31 - The government reduced its ownership down to 22.5%. Update 7/16/24 - The UK govt. further reduced its stake to 19.97%. Update 10/25 - The government plans a complete sell-off by mid-2025. <b>Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.</b> | <a href="#">LINK</a> | -                             |
| OQ Exploration & Production         | OQEP OM    | Oman         | Pipelines  | Muscat                 | 10/28/2024 | Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. <b>Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a>          |

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



| Company                 | Ticker      | Government           | Sector       | Exchange                      | Trade Date | Notes  | Link                 | Prospectus   |
|-------------------------|-------------|----------------------|--------------|-------------------------------|------------|--|----------------------|--|
| 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 subwqay lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. <b>Update 10/23/24 - Started trading: opened 45% higher.</b> | <a href="#">LINK</a> | <a href="#">LINK (summary translation from Japanese to English by ChatGPT)</a> |
| National Bank of Greece | ETE GA      | Greece               | Bank         | Athens Stock Exchange         | 11/17/2023 | Govt. plans to divest 20% of its stake, of which 15% will be offered via a book-building and the remaining 5% to retail investors; Update 11/2 - The govt. will start the sell in the coming weeks. Update 11/17/23 - The 22% stake was oversubscribed x8 times at EUR 5.30 per share. <b>Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a>   |
| Fourth Milling Co.      | FOURTHMI AB | Saudi Arabia         | Agriculture  | Saudi Exchange                | 10/28/2024 | The company plans to raise at least \$126 mil by offering 30% of its ownership. Institutional book building is between Sep 15 and Sep 19. The shares will be offered between SAR 5.00 and 5.30 per share. The final allotment is on Oct 6. Update 9/29/24 - The IPO is priced at the top of the range of SAR 5.30 per share, x119 oversubscribed. <b>Update 10/29/24 - Started trading. Opened lower.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a>   |
| NMDC Energy             | NMDCENR UH  | United Arab Emirates | Construction | Abu Dhabi Securities Exchange | 9/11/2024  | The company, a subsidiary of NMDC Group, received approval from the Securities Authority to issue an IPO - and will offer 1.15 bil shares at AED 2.8 per share, raising ~\$877 mil. The subscription is open from Sep 4 for individual investors. Update 8/30/24 - Oversubscribed 31x within hours. Expected trading is on Sep 11. <b>Update 9/11/24 - Shares started trading, up 20% on the first day.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a>   |
| Sabesp                  | SBSP3 BZ    | Brazil               | Utilities    | Sao Paulo Exchange            | 7/18/2024  | Brazil's Sao Paulo governor said the Electrobras (ELET3 BZ)'s model could be used to privatize the company. Update 12/7/23 - State legislators approved the privatization. Update 12/22/23 - Selected investment banks. Update 2/15/24 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. Update 2/19/24 - Sabesp will have mandatory investment until 2029, in relation to the privatization plan. Update 3/4/24 - The govt. likely to maintain 20% ownership. The 30% stake could be offered in stages, starting in May. Update 5/3/24 - The City council approved legislation, allowing Brazil's largest city to sign contracts with the company. Update 6/4/24 - Privatization plan unveiled by the government - two separate books will be run to secure the highest avg. price. The state plans to reduce its stake from 50% to ~20%. Update 6/21/24 - The share offering commenced. The company plans to raise \$3 bil. IPO pricing is on Jul 18. A preliminary prospectus filed. Update 7/3/24 - Attracted \$5.3b of interest from funds. Update 7/19/24 - Govt. raised \$2.7b at an 18% discount from current levels. Update 7/24/24 - The govt. reduced social tariffs by 10%, after privatization.   | <a href="#">LINK</a> | <a href="#">LINK</a>   |
| Saudi Aramco            | ARAMCO AB   | Saudi Arabia         | Oil          | Tadawul                       | 6/2/2024   | Saudi Arabia is planning to sell another \$ 10 billion to \$ 20 billion worth of stock. The offer could made with a 10% discount on the price. Update 6/2 - The \$12bil offer is sold out in hours. The price range was SAR 26.70 to 29.00. <b>Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.</b>   | <a href="#">LINK</a> |  |

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

| Company                             | Ticker      | Government           | Sector         | Exchange               | Trade Date | Notes   | Link                 | Prospectus           |
|-------------------------------------|-------------|----------------------|----------------|------------------------|------------|---|----------------------|----------------------|
| Johor Plantations Group Bhd         | JPG MK      | Malaysia             | Agriculture    | Bursa Malaysia         | 7/9/2024   | A Malaysian state-owned investment firm Johor Corp, plans to raise \$227m via an IPO of its plantation unit. Update 1/8 - Preliminary prospectus filed. The company will offer 35% to the public. Pending further details. Could raise up to US\$ 180 mil. Update 4/3 - Obtained approval from the exchange. Update 5/24 - Signed underwriting agreements with four banks. IPO is planned in Q3 2024. Update 6/12/24 - Roadshow commenced. The company plans to raise \$156mil for 35%. Pricing is expected on Jun 24. Update 6/12/24 - Updated Prospectus filed. IPO roadshow is ongoing. Subscription will close on Jun 24. Expects to raise \$156mil for 35% of the company. Update 6/27/24 - IPO oversubscribed x2. IPO priced at MYR 0.84 per share. <b>Update 7/9/24 - Started trading.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Parkin Company                      | PARKIN UH   | United Arab Emirates | Transportation | Dubai Financial Market | 3/21/2024  | The govt. is to sell a 25% stake in the company. The offer will begin on Mar 5 and the price range is expected on the same day. Subscription for retail investors will continue until Mar 12. Update 3/5 - Fully subscribed within minutes. IPO will be priced between 2.00 to 2.10 AED per share. Raised ~\$429 mil, valued at \$1.7 bil. Final pricing is on Mar 14 and expected trading on Mar 21. Update 3/14 - The offer 165x oversubscribed. Priced at 2.10 AED per share. Update 3/21 - Started trading, share price opened 31% higher.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Modern Mills Co                     | MODERNMI AB | Saudi Arabia         | Food           | Saudi Stock Exchange   | 3/26/2024  | The gov't plans to sell 30% of its stake. Hired financial advisors. Update 2/28 - The IPO price was set at 48 riyals per share with 3.9 bil riyals (~\$1.0 bil) market cap. IPO oversubscribed x127. Retail investors can participate between Mar 5 and 6. Update 3/5 - Offering expired. The final allocation is on Mar 12. Update 3/13 - Retail offering oversubscribed. Update 3/26 - Started trading. IPO priced at SAR 48.00 per share.  | <a href="#">LINK</a> | LINK                 |
| 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. <b>Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.</b>   | <a href="#">LINK</a> | -                    |
| 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.  | <a href="#">LINK</a> | -                    |
| 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. | <a href="#">LINK</a> | <a href="#">LINK</a> |

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

| Company                             | Ticker      | Government           | Sector    | Exchange               | Trade Date | Notes  | Link                 | Prospectus           |
|-------------------------------------|-------------|----------------------|-----------|------------------------|------------|--|----------------------|----------------------|
| Athens International Airport SA     | AIA GA      | Greece               | Airlines  | Athens Stock Exchange  | 2/7/2024   | Greece's biggest airport is to be privatized, and investment bankers have been hired as advisors. 20% of the company will be sold via an IPO, valuing the stake for \$500mil to 700mil. Update 09/22: Privatization proceeds. Shareholders signed a memorandum of understanding. Update 1/12 - The IPO is planned for next month. The government wants to divest a 30% stake owned by Athen's privatization agency. Update 1/17 - 30% will be sold via IPO. Prospectus is expected next week. Update 1/25 - Greece launches the IPO, plans to offer 30% to raise EUR 1.2 bil. Price range is between EUR 7.0 and 8.2 per share. Trading is from Feb 7. Update 2/2 - Shares are priced at EUR 8.2 per share. Oversubscribed over x10. Will be moved to "Completed Privatizations" next week. <b>Update 2/7 - Started trading.</b>     | <a href="#">LINK</a> | <a href="#">LINK</a> |
| MBC Group                           | MBCGROUP AB | Saudi Arabia         | Media     | Saudi Stock Exchange   | 1/15/2024  | Saudi's media giant priced its IPO at the top of the range - 25 SAR (~\$6.67) per share. The company, with a valuation of \$2.21bil, will list 10% of its SO.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Saudi Aramco Base Oil Co (Luberef)  | LUBEREF AB  | Saudi Arabia         | Energy    | Saudi Stock Exchange   | 12/11/2023 | Also known as Luberef Refinery Unit is planning to sell 30% to raise \$1 billion via an IPO. Update 11/24 - Received regulatory approval for the IPO. Update 12/4 - IPO opened for institutional investors and fully covered. Retail subscription will be between Dec 14 and 18. Final price is expected on Dec 11. <b>Update 12/11 - IPO is priced at the top end, 99 SAR per share.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Dubai Taxi Corp                     | DTC UH      | United Arab Emirates | Transport | Dubai Stock Exchange   | 12/6/2023  | The government is exploring strategic options for its assets, including a taxi company. The company has 5,000 vehicles. Update 7/20 - Dubai's Roads and Transport Authority invited investment banks to pitch their roles for the IPO. Update 8/3 - The banks are chosen for the IPO. Update 10/30 - The company seeks to raise ~\$300 mil from a share sale next month. Update 11/13 - The privatization process commences. Govt will sell 25% of the company for ~\$300mil. Price will be announced on Nov 21 and subscription will end on Nov 29. Expected trading is on Dec 7. Update 11/21 - The IPO is priced between 1.80 AED to 1.85 AED. Final pricing on Nov 30. Update 11/29 - The company received \$41bil in orders for \$315mil IPO. Trading is on Dec 7. Update 12/6 - Started trading, priced at 1.85 AED per share. | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Banca Monte dei Paschi di Siena SpA | BMPS IM     | Italy                | Bank      | Italian Stock Exchange | 11/21/2023 | The company is owned 64% by the government. The govt is considering 15% sales and evaluating the proposals. Update 10/16 - The privatization is expected to be completed by the end of next year. Update 10/21 - Financial and legal advisers were chosen. <b>Update 11/21 - The govt. sold 25% in the company for \$1bil at 4.9% discount to the closing price. Govt's stake will be reduced to 39%.</b>  | <a href="#">LINK</a> | -                    |
| Saudi Arabian Logistics             | SAL AB      | Saudi Arabia         | Logistics | Tadawul                | 11/1/2023  | Saudi hired HSBC to explore an IPO of the cargo unit of the kingdom's airline. Saudi Arabian Airlines owns 70% of SAL. Update 6/23 - Saudi Arabia's capital market regulator approved the IPO, to issue 30% of its shares. The approval is valid for 6 months. A prospectus will be published. Update 9/13 - Prospectus published, offering will take place between Sep 25 and Oct 10. Update 9/25 - SAL could raise \$678mil, based on an indicative price range of 98 to 106 SAR per share. Book building began and fully subscribed. Update 10/5 - IPO priced at 106 riyals (\$28.26) per share to raise \$678mil. Retail subscription is between Oct 11 and 13. Update 10/18 - x16 times oversubscribed. Update 11/1 - Started trading.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| OQ Gas Networks                     | OQGN OM     | Oman                 | Pipelines | Muscat                 | 10/24/2023 | Omani state energy firm OQ SAOC raised \$748m in the initial public offering of its gas pipelines business, offering 49% stake in the company. Shares are expected to trade on Oct 24. <b>Update 10/24 - Started trading.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| ADES Holding                        | ADES AB     | Saudi Arabia         | Oil       | Saudi Stock Exchange   | 10/10/2023 | IPO is priced, valuing the company for ~\$4.1 billion. The IPO is x15 times oversubscribed by institutions. Retail subscription is until Sep 28. Update 9/26 - Retail subscription started, priced at SAR 13.5 per share. Update 10/4 - The retail tranche oversubscribed nearly 10 times. <b>Update 10/10 - Started trading.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |

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

| Company                           | Ticker      | Government           | Sector    | Exchange                  | Trade Date | Notes   | Link                 | Prospectus           |
|-----------------------------------|-------------|----------------------|-----------|---------------------------|------------|---|----------------------|----------------------|
| Cia Paranaense de Energia (Copel) | CPL6 BZ     | Brazil               | Utilities | Sao Paulo Exchange        | 8/9/2023   | The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. <b>Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Hidroelectrica                    | H2O RO      | Romania              | Energy    | Bucharest exchange        | 7/12/2023  | The govt. will not sell its stake, the sole investment fund Fondul Proprietatea (FP RO) will list 15% out of its 20% stake by Nov 15. Update 11/16 - Franklin Templeton's fund is the sole minority shareholder in state-controlled entity and govt. approved 15% - 20% float. Update 2/23 - Investor meetings are done and prospectus will be filed by Apr. The privatization is expected in May or June. Update 4/11 - The privatization plan is in progress. Update 5/30 - The IPO attracts interest and could raise EUR 2 bil. Update 6/16 - Could be dual listing also on London Stock Exchange. Expects to list at least 15% by June 30. Update 6/23 - Romania's financial regulator approved the prospectus. The company will sell up to 17.3% between Jun 23 and Jul 4. Update 6/28 - The IPO was fully subscribed in three days. Update 7/5 - IPO priced at 104 RON (~22.87\$). The govt. will retain 80% of the company. Update 7/12 - Started trading.   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| First Milling Co.                 | FIRSTMIL AB | Saudi Arabia         | Food      | Saudi Stock Exchange      | 6/22/2023  | The IPO pricing is set at the top end, x69 times oversubscribed. The IPO will raise ~\$266mil USD. The retail offer is between Jun 6 and Jun 7. <b>Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Budapest Stock Exchange           | BET HB      | Hungary              | Exchange  | Budapest Exchange         | 6/21/2023  | Hungary's stock exchange floated on June 21; National Bank held 81% pre-IPO   | <a href="#">LINK</a> | -                    |
| Adnoc Logistics & Services        | ADNOCLS UH  | United Arab Emirates | Logistics | Dubai Stock Exchange      | 6/1/2023   | Abu Dhabi National Oil has hired banks to work on potentially listing its shipping unit. The company has more than 200 vessels transporting oil and gas. Update 3/24 - Adnoc plans an IPO for maritime and logistics unit in June. Update 4/5 - The company plans \$1 bil IPO as soon as May. Update 5/10 - The IPO fully subscribed within minutes, raising \$607mil. Final offer price will be set next week. Expected to start trading on Jun 1. Update 5/22 - Increased its offering stake from 15% to 19%, raising \$769 mil. Update 5/25 - Attracted \$125 bil order for its \$769 mil offer. <b>Update 6/1 - Trading started.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| NatWest                           | NWG LN      | UK                   | Banking   | London                    | 5/22/2023  | The UK government intends to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%. | <a href="#">LINK</a> | -                    |
| KazMunayGas (KMG)                 | KMGZ        | Kazakhstan           | Oil & Gas | Kazakhstan Stock Exchange | 12/6/2022  | Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. <b>Update 12/6 - 3% was sold via IPO for \$330mil.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |

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

| Company                                    | Ticker      | Government           | Sector    | Exchange             | Trade Date | Notes  | Link                 | Prospectus           |
|--|-------------|----------------------|-----------|----------------------|------------|--|----------------------|----------------------|
| Marafiq                                    | MARAFIQ AB  | Saudi Arabia         | Utilities | Saudi Stock Exchange | 11/24/2022 | Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and Riyadh Capital as managers. Update 10/2 - The company intends to list ~30% of its capital. Update 10/25 - The IPO drew \$53bil in orders compared to its plan of \$897mil. IPO is priced at SAR 46 per share. Update 11/4 - IPO price finalized at SAR 46. <b>Update 11/24 - Started trading.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Emirates Central Cooling Systems (Empower) | EMPOWER UH  | United Arab Emirates | Utilities | Dubai Stock Exchange | 11/15/2022 | Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Arabian Drilling                           | ARABIAND AB | Saudi Arabia         | Energy    | Saudi Stock Exchange | 11/8/2022  | A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. <b>Update 11/8 - Started trading</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Salik toll system                          | SALIK UH    | United Arab Emirates | Payment   | Dubai Stock Exchange | 9/29/2022  | The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Govt. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Tecom Group                                | TECOM UH    | United Arab Emirates | Group     | Dubai Stock Exchange | 7/5/2022   | Dubai plans to sell 12.5% of the company for \$500m. Price range will be announced on Jun 16. Exchange trading will be from Jul 5. Update 6/16 - IPO price set between AED 2.46 and 2.67 (USD 0.66 - 0.72). <b>Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.</b>  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Banco BAI                                  | (pending)   | Angola               | Financial | Angolan Exchange     | 6/9/2022   | Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.   | <a href="#">LINK</a> | -                    |
| Eletrobras                                 | ELET3 BZ    | Brazil               | Power     | Sao Paulo Exchange   | 6/9/2022   | Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.   | <a href="#">LINK</a> | -                    |
| Borouge                                    | BOROUGE UH  | United Arab Emirates | Chemicals | Abu Dhabi            | 6/3/2022   | JV of Abu Dhabi National Oil and Borealis AG. Could be valued for \$20 bil. Update 4/25 - 10% will be sold for \$2 bil. Update 5/18 - Subscription period between May 23 and 28. Shares are expected to trade on Jun 3. Update 5/26 - IPO will be underwritten by Citi, HSBC and Emirates NBD. <b>Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Life Insurance Corporation of India        | LICI IN     | India                | Insurance | BSE                  | 5/17/2022  | The actuarial firm selected on 12/31; IPO is slowly progressing. On 2/2, the Finance Minister stated that the IPO will take place in 2021. Up to 10% of the issue size to be reserved for policyholders. On 5/5, Bloomberg stated the Govt. plans to sell all or part of 49.2% ownership in LIC. Update 7/13/2021 - The cabinet committee cleared the IPO proposal. Update 4/5 - India plans to sell 7% stake in LIC for \$6.6 bil via an IPO. Update 4/14 - Fifty to sixty anchor investors were shortlisted, including BlackRock and JP Morgan. Delay beyond May 12 would require renewed filing. Update 4/22 - LIC IPO timing will be decided this week. Update 4/27 - Govt. slashed the capital to raise from the IPO to \$2.74 bil due to investor appetite. IPO opens offer on May 2 and expected to trade on May 9. Update 5/3 - Anchor investors such as Norway and Singapore Wealth funds are to participate in the IPO. Update 5/4 - LIC IPO subscribed 67 percent on first day bidding. Update 5/12 - IPO allocation will be completed by May 12. <b>Update 5/17 - Started trading.</b> | <a href="#">LINK</a> | -                    |

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

| Company                             | Ticker      | Government           | Sector         | Exchange                        | Trade Date | Notes   | Link                 | Prospectus           |
|-------------------------------------|-------------|----------------------|----------------|---------------------------------|------------|---|----------------------|----------------------|
| Commerzbank AG                      | CBK GR      | Germany              | Banking        | Frankfurt Stock Exchange        | 4/11/2022  | Finance Minister said the government would sell its 15% stake as part of the long-term plan. <b>Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.</b>  | <a href="#">LINK</a> | -                    |
| Bank of Commerce                    | BNCOM PM    | Philippines          | Banking        | Philippine Stock Exchange       | 4/1/2022   | Philippines' SEC approved the IPO, to raise PHP 3.4 bil (~66 mil USD). The proceeds will be used to upgrade the bank's physical infrastructure. IPO will run between Mar 7 and 15. Prospectus filed. <b>Update 4/1 - Trading started.</b>   | <a href="#">LINK</a> | -                    |
| Dubai Electricity & Water Authority | DEWA UH     | United Arab Emirates | Energy         | Abu Dhabi Securities Exchange   | 4/6/2022   | Plans to sell 6.5% stake for \$2.2 bil via IPO. Update 3/30 - IPO size increased to 17% to raise \$5.7 bil. <b>Update 4/6 - IPO oversubscribed.</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Abu Dhabi Ports                     | ADPORTS     | United Arab Emirates | Shipping       | Abu Dhabi Securities Exchange   | 2/8/2022   | The company raised \$1.1 bil via an IPO. UAE's sovereign wealth fund is 75.4% shareholder.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Elm Information Security            | ELM AB      | Saudi Arabia         | e-Services     | Saudi Stock Exchange            | 1/30/2022  | The IPO is worth ~2 billion. Saudi's public investment fund is planning to sell up to 30% of the company. The plan is at an early stage. Update 1/23 - The company is seeking to raise USD 820 mil from an IPO. IPO price range is set and book building will start this week. Prospectus published. Update 1/30 - IPO price set.   | <a href="#">LINK</a> | -                    |
| Bank of Ireland Group PLC           | BIRG ID     | Ireland              | Banking        | Dublin                          | 1/19/2022  | The Irish government, owning 13.9% of the bank, plans to sell part of its 676 million euro (\$807 million) stake over the next six months, through a pre-arranged trading plan. <b>Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.</b>  | <a href="#">LINK</a> | -                    |
| Saudi Stock Exchange                | TADAWULG AB | Saudi Arabia         | Financial      | Tadawul                         | 12/8/2021  | The stock exchange was valued at \$3.4 bil, after an institutional bookbuilding. IPO will be open to retail subscribers by Dec 2. ~\$1 bil will be raised via an IPO. <b>Trading 12/8</b>   | <a href="#">LINK</a> | -                    |
| Saudi Telecom Co                    | STC AB      | Saudi Arabia         | Telecom        | Tadawul                         | 12/5/2021  | Saudi Wealth Fund hired Goldman Sachs, Morgan Stanley etc. to sell part of its 70% stake in STC for ~12.9 billion. The Fund would keep more than 50% ownership. <b>Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.</b>   | <a href="#">LINK</a> | -                    |
| Woori Financial                     | 316140 KS   | South Korea          | Banking        | Korea Stock Exchange            | 11/22/2021 | The South Korean government plans to divest the remaining stake in Woori Financial Group Inc. by 2022 to fully privatize the financial institution. The gov't intends to sell the remaining 17.25 percent stake held by Korea Deposit Insurance Corp. by 2022 as originally planned; target price 13,800 Won/sh. UPDATE: Woori cut the divvy, stock languishes under target price. Update 9/9 - Govt to open a bidding process, letter of intent until Oct 8. Update 9/10 - The full privatization is feasible by end of 2021, the Financial Services Commission stated. Update 10/21 - The bid is ongoing until Nov 18. The preferred bidder will be named on Nov 22. Update 11/22 - Govt. sold 9.3% of the 15.13% ownership to 5 short-listed investors. Commenced the latest round of the open bidding. Update 12/10 - The selling of 9.3% took place. <b>Update 11/22/2021 - Technically, fully privatized.</b> | <a href="#">LINK</a> | -                    |
| Japan Post Holding Co.              | 6178 JP     | Japan                | Postal Service | Tokyo                           | 10/25/2021 | Govt. plans to sell \$8.9 bil stake in Oct 2021, to bring down its stake to ~61%, the minimum required by the law. <b>Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.</b>  | <a href="#">LINK</a> | -                    |
| ACWA Power International            | ACWA AB     | Saudi Arabia         | Power          | Tadawul                         | 9/28/2021  | It is close to announcing an IPO to raise more than \$1 billion. Plans to offer 11.1% of the company. ACWA runs the Kingdom's natural gas power plants but will be the main vehicle for solar and hydrogen going forward. Update 9/2 - Prospectus issued. Retail offering will be between Sep 29 and Oct 1. Update 9/24 - IPO price will be announced on Sep 27. Update 9/28 - IPO price is set at \$14.93, the top end of the range  | <a href="#">LINK</a> | -                    |
| Housing & Urban Development Corp.   | HUDCO IN    | India                | Financial      | National India                  | 7/27/2021  | Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, govt's stake will reduce to 81.8%.   | <a href="#">LINK</a> | -                    |
| Vietnam Electricity                 | GE2 VN      | Vietnam              | Utilities      | Ho Chi Minh City Stock Exchange | 5/12/2021  | Vietnam's Power Generation Corp, a sub of Vietnam Electricity will hold a public auction on 2/8 for 49% of the corp; initial price indicated at 24,520 dong. <b>UPDATE: IPO'd in May 2021</b>   | <a href="#">LINK</a> | -                    |

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

| Company                             | Ticker     | Government   | Sector                 | Exchange           | Trade Date | Notes  | Link                 | Prospectus           |
|-------------------------------------|------------|--------------|------------------------|--------------------|------------|--|----------------------|----------------------|
| National Fertilizer                 | NFL IN     | India        | Agricultural Chemicals | National India     | 5/5/2021   | Indian Government intends to offer 20% of their 75% stake in NFL via a secondary offering. <b>UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5</b>  | <a href="#">LINK</a> | -                    |
| Caixa Seguridade                    | CXSE 3 BZ  | Brazil       | Insurance              | Sao Paulo Balcao   | 4/29/2021  | 'Caixa Seguradora,' the insurance company of the federal bank, is said to be the first in-line to be privatized as the government of Brazil pursues an IPO of R\$15 billion (Euros 2,5 billion) for the state assets to be floated on the Sao Paulo Balcão. <b>UPDATE: PROSPECTUS FILED</b> ; UPDATE: IPO priced 9.67 reais  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Caixa Economica Federal             | CXSE3 BZ   | Brazil       | Bank                   | Sao Paulo Exchange | 4/27/2021  | Government is planning to IPO its "digital" bank. The virtual-only bank was established to provide aid to Brazil's poor during Covid. The Bank now has 64m accounts. <b>Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27</b>  | <a href="#">LINK</a> | -                    |
| Rail Vikas Nigam Ltd.               | RVNL IN    | India        | Infrastructure         | National India     | 3/26/2021  | Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Tata Communications                 | TCOM IN    | India        | Telcom                 | National India     | 3/16/2021  | Government intends to dispose of its 26.12% stake through a secondary by year end. <b>Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%</b>  | <a href="#">LINK</a> | -                    |
| MIDHANI                             | MIDHANI IN | India        | Steel & Alloy          | BSE                | 3/15/2021  | Secondary offering. Government to sell another 10% of holdings.  | <a href="#">LINK</a> | -                    |
| IRCON International                 | IRCON IN   | India        | Railway engineering    | BSE                | 3/4/2021   | Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| RailTel                             | RAILTEL IN | India        | Telecom                | National India     | 2/25/2021  | State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. <b>UPDATE: IPO on 2/25</b>   | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Indian Railway Finance Corp         | IRFC IN    | India        | Finance; rail          | National India     | 1/29/2021  | The government is looking at launching initial public offering (IPO) of Indian Railway Finance Corp Ltd (IRFC) in Q1. The government has set a price of 25-26/sh to be sold 1/18-1/20 for appx. 14% of the company.  | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Indian Railway Catering and Tourism | IRCTC IN   | India        | Rail                   | National India     | 12/11/2020 | The government named 4 banks to finalize the secondary for their shares. The government currently owns 87% of IRCTC and looks to sell 20% in a secondary offering in Q4. Government names legal advisors for sale (11/22). The share sale will take place on 12/10 and 12/11 (retail investors only).  | <a href="#">LINK</a> | -                    |
| Sovcomflot                          | FLOT RX    | Russia       | Oil and LNG Shipping   | Moscow             | 10/7/2020  | Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.  | <a href="#">LINK</a> | -                    |
| SBI Cards and Payment               | SBICARD IN | India        | Credit Cards           | National India     | 3/2/2020   | SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding  | <a href="#">LINK</a> | -                    |
| 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. | <a href="#">LINK</a> | <a href="#">LINK</a> |
| Francaise des Jeux                  | FDJ FP     | France       | National Lottery       | EuroNext           | 11/1/2019  | The French government will hold 27.85% of the FDJ after the IPO  | <a href="#">LINK</a> | <a href="#">LINK</a> |

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



# Demutualization Monitor

## Recent mutual-to-stock conversions

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

| Company                  | Status                | Ticker | Description/ Synopsis  | Announcement Date | IPO Date   | Return Since Listing | Link to Most Recent Update | Link to Prospectus   |
|--------------------------|-----------------------|--------|--|-------------------|------------|----------------------|----------------------------|----------------------|
| Avidia Bancorp           | 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" <b>UPDATE 5/12: Agency agreement signed with Keefe</b>  | 3/14/2025         | -          | -                    | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Lakeshore Bancorp        | Announced Second Step | LSBK   | Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure.   | 1/30/2025         | -          | -                    | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| 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 <b>UPDATE: S1 effective</b>   | 9/13/2024         | -          | -                    | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Winchester Bancorp       | Trading               | 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. <b>UPDATE 2/12: s1 effective</b> <b>UPDATE 2/18: Agency agreement signed with RayJ</b> <b>UPDATE 3/20: 424B3 filed</b> <b>UPDATE 5/2: Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2</b>   | 12/12/2024        | 5/2/2025   | -                    | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| 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." <b>UPDATE 2/18: Agency agreement signed with Janney</b> <a href="https://www.bamsec.com/filing/94337425000109?cik=1835385">https://www.bamsec.com/filing/94337425000109?cik=1835385</a> <b>UPDATE 2/20: Offering commences</b> <b>UPDATE: Offering extended through 3/28</b> <b>UPDATE 3/31: Offering complete; awaits regulatory approvals for closing</b> <b>UPDATE 4/16: Closing April 21; trade date 4/22</b> <b>UPDATE 4/22: Trading</b> | 12/14/2024        | 4/22/2025  | 1                    | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Magnolia Bancorp         | Trading               | MGNO   | Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. <b>UPDATE: Offering commences</b> <b>UPDATE 12/24: Approved by members</b> <b>UPDATE 1/15: Trading</b>   | 8/29/2024         | 1/15/2025  | (1)                  | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Monroe Federal Bancorp   | Trading               | MFBI   | Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 <b>UPDATE 8/12: Agency agreement signed</b> <b>UPDATE: 424B3 filed</b> <b>UPDATE: Vote on 9/26</b> <b>UPDATE 10/23: Trading</b>   | 6/16/2024         | 10/23/2024 | 69                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| FB Bancorp               | Trading               | FBLA   | In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." <b>UPDATE 8/12: Agency agreement signed</b> <b>UPDATE: 424B3</b> <b>UPDATE 10/17: Regulatory approvals; will close on 10/22</b>  | 3/7/2024          | 10/23/2024 | (2)                  | <a href="#">LINK</a>       | <a href="#">LINK</a> |

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

| Company                           | Status  | Ticker | Description/ Synopsis  | Announcement Date | IPO Date   | Return Since Listing | Link to Most Recent Update | Link to Prospectus   |
|-----------------------------------|---------|--------|--|-------------------|------------|----------------------|----------------------------|----------------------|
| Wisconsin Mutual Bancorp          | Trading | EWSB   | EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved <b>UPDATE 9/18: Offering complete; closing will occur 9/20</b>  | 3/11/2024         | 9/26/2024  | (12)                 | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Fifth District Savings Bank       | Trading | FDSB   | Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed <b>UPDATE 7/25: Offering closing; listing expected on 8/1</b> | 3/8/2024          | 8/1/2024   | 24                   | -                          | <a href="#">LINK</a> |
| Central Plains Bancshares         | Trading | CPBI   | Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 <b>UPDATE 10/23: Closed</b>  | 6/15/2023         | 10/20/2023 | 63                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| NB Bancorp                        | Trading | NBBK   | Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed <b>update 12/27: Offering complete; trading under NBBK</b>   | 6/9/2023          | 12/18/2023 | 77                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Gouverneur Bancorp Inc            | Trading | GOVB   | he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offering completed <b>UPDATE: 10/31: Offering closed</b>   | 5/22/2023         | 11/1/2023  | 42                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Mercer Bancorp                    | Trading | MSBB   | S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 <b>UPDATE: Completed</b>   | 3/10/2023         | 7/27/2023  | 11                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| PFS Bancorp                       | Trading | PFSB   | S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 <b>UPDATE 10/23: Notice of effectiveness</b>   |                   | 10/18/2023 | 14                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| BV Financial                      | Trading | BVFL   | BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed <b>UPDATE 7/25: Regulatory approvals; will commence trading on 8/1</b>  | 1/19/2023         | 8/1/2023   | 55                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| First SeaCoast Bancorp            | Trading | FSEA   | First Seacoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First Seacoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed <b>UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22</b> UPDATE: Shareholders approve <b>UPDATE: Offering complete</b>   | 8/16/2022         | 1/20/2023  | 8                    | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| Somerset Savings Bank/ SR Bancorp | Trading | SRBK   | Somerset Savings Bank, SLA ("Somerset Savings") announced that its Board of Directors has adopted a plan of conversion to convert from the mutual to stock form of organization. In connection with the conversion, the Boards of Directors of Somerset Savings and SR Bancorp entered into a definitive agreement to merge with Regal Bancorp, Inc. ("Regal Bancorp") and its subsidiary Regal Bank. UPDATE: S1 filed UPDATE: Agency agreement signed UPDATE 9/11: Completed; trading on 9/20 <b>UPDATE: Trading</b>  | 7/25/2022         | 9/20/2023  | 43                   | <a href="#">LINK</a>       | <a href="#">LINK</a> |
| VWF Bancorp                       | Trading | VWFB   | VWF Bancorp, Inc is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Van Wert Federal Savings Bank from the mutual form of organization to the stock form of organization. UPDATE 5/13: Agency agreement with Performance Trust Capital to market the offering UPDATE 5/23: Prospectus filed UPDATE 7/7: Expected to trade on 7/14 <b>UPDATE: Trading</b>  | -                 | 7/14/2022  | (11)                 | <a href="#">LINK</a>       | -                    |

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

| Company                        | Status  | Ticker | Description/ Synopsis   | Announcement Date | IPO Date   | Return Since Listing | Link to Most Recent Update | Link to Prospectus |
|--------------------------------|---------|--------|---|-------------------|------------|----------------------|----------------------------|--------------------|
| ECB Bancorp. Inc               | Trading | ECBK   | Everett Bank, a mutual co-operative bank located in Everett, Massachusetts has filed to convert to stock ownership and will become a wholly owned subsidiary of newly formed bank holding company, ECB Bancorp, Inc. ECB Bancorp, Inc., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Everett Co-operative Bank from the mutual to stock form of organization. UPDATE 5/13: Agency agreement with Keefe, Bruyette & Woods to market the offering UPDATE 5/23: Prospectus filed UPDATE 6/23: Max purchase limitations increased to \$550k <b>UPDATE 7/28: Trading</b>   | 3/10/2022         | 7/28/2022  | 16                   | <a href="#">LINK</a>       | -                  |
| 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 <b>UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19</b>   | -                 | 1/19/2022  | (7)                  | <a href="#">LINK</a>       | -                  |
| Texas Community Bancshares Inc | Trading | TCBS   | Texas Community Bancshares, Inc, the holding company of Mineola Community Bank, S.S.B. ("Mineola Community Bank"), completed its initial public offering in connection with the conversion of Mineola Community Mutual Holding Company from the mutual holding company to the stock holding company form of organization. The Company's common stock is expected to begin trading on the <b>Nasdaq under the trading symbol "TCBS" on July 15</b> . A total of 3,257,759 shares of common stock of the Company are issued and outstanding.  | -                 | 7/15/2021  | 61                   | <a href="#">LINK</a>       | -                  |
| PDL Bancorp.                   | Trading | PDLB   | Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion <b>UPDATE: Trading 1/28</b>  | 5/25/2021         | 1/28/2022  | 29                   | <a href="#">LINK</a>       | -                  |
| Catalyst Bank                  | Trading | CLST   | St. Landry Homestead Federal Savings Bank intends to convert to a fully public stock holding company from a mutual holding company. The bank's initial public offering of common stock is being made by Catalyst Bancorp, which applied on the Nasdaq Capital Market under the symbol CLST. Upon conversion, Catalyst will become the savings and loan holding company for St. Landry Homestead by owning all of its outstanding shares of capital stock. UPDATE 8/6: Notice of Effectiveness; Agency agreement signed with Piper Sandler to lead the offering of 5.3m shares in accordance with the Plan of Conversion UPDATE 8/16: Prospectus filed UPDATE 9/8: Extended the subscription deadline from 9/8 to 9/17 due to Hurricane Ida; UPDATE 10/7: Nasdaq approves the listing; will trade on 10/12 <b>UPDATE: Opened trading on 10/13 at 13.33</b>                                 | 3/12/2021         | 10/13/2021 | (14)                 | <a href="#">LINK</a>       | -                  |
| Prosper Bank                   | Trading | PBBK   | PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders recieved; no syndicated offering <b>UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15</b>  | 3/12/2021         | 7/15/2021  | 20                   | <a href="#">LINK</a>       | -                  |
| Cullman Bancorp, Inc           | Trading | CULL   | Cullman will reorganize into a new fully public stock holding company structure and as part of the conversion will conduct a second-step stock offering of new shares of common stock. UPDATE 4/23: Amended S1 filed UPDATE 5/11: Amended S1 filed UPDATE 5/19: Company entered into an Agency Agreement with Raymond James to assist in the upcoming offering UPDATE 5/24: Stock offering commencing; 3.7-4.3m shares offered at 10; open until June 17. UPDATE: Offering complete; no syndicated offering will be held; meeting called for July 2 UPDATE 7/6: Approved; closing subject to customary regulatory approvals. <b>UPDATE 7/12: Cullman Bancorp, Inc. (CULL) second step conversion. The sold 4,284,375 shares which is almost the supermax. Exchange ratio=2.8409. Shares outstanding after the conversion 7,406,000. TBV around \$12.96. Trades on Nasdaq on 07/15/21.</b> | 3/10/2021         | 7/15/2021  | (5)                  | <a href="#">LINK</a>       | -                  |

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

# Index Addition Monitor

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

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

| Ticker  | Company                        | Sector                   | Index        | Previous Index | Announcement Date | Effective Date | Market Cap | Return (announced to effective) (%) | Return Since Effective |
|---------|--------------------------------|--------------------------|--------------|----------------|-------------------|----------------|------------|-------------------------------------|------------------------|
| COIN    | Coinbase Global Inc            | Finance-Other Services   | S&P 500      | -              | 5/12/2025         | 5/19/2025      | 66320      | -                                   | -                      |
| OKTA    | Okta Inc                       | Computer Data Security   | MidCap 400   | -              | 4/28/2025         | 5/1/2025       | 22026      | 7                                   | 12                     |
| STRL    | Sterling Infrastructure Inc    | Building-Heavy Construct | SmallCap 600 | -              | 4/14/2025         | 4/17/2025      | 5638       | 4                                   | 33                     |
| ACT     | Enact Holdings Inc             | Finance-Mtge Loan/Banker | SmallCap 600 | -              | 4/9/2025          | 4/16/2025      | 5438       | 4                                   | 5                      |
| CAVA    | Cava Group Inc                 | Retail-Restaurants       | MidCap 400   | -              | 3/26/2025         | 3/31/2025      | 11002      | 0                                   | 10                     |
| ANGI    | Angi Inc                       | E-Commerce/Services      | SmallCap 600 | -              | 3/26/2025         | 4/2/2025       | 789        | -15                                 | 18                     |
| GMIN CN | G Mining Ventures Corp         | Gold Mining              | MVIS         | -              | 3/20/2025         | 3/20/2025      | 4063       | -                                   | -4                     |
| OBM AU  | Ora Banda Mining Ltd           | Gold Mining              | MVIS         | -              | 3/20/2025         | 3/20/2025      | 1846       | -                                   | -12                    |
| SPR AU  | Spartan Resources Ltd/Australi | Gold Mining              | MVIS         | -              | 3/20/2025         | 3/20/2025      | 2499       | -                                   | 12                     |
| PAF LN  | Pan African Resources PLC      | Precious Metals          | MVIS         | -              | 3/20/2025         | 3/20/2025      | 880        | -                                   | 4                      |
| PPTA CN | Perpetua Resources Corp        | Gold Mining              | MVIS         | -              | 3/20/2025         | 3/20/2025      | 1160       | -                                   | -1                     |
| 3939 HK | Wanguo Gold Group Ltd          | Metal-Iron               | MVIS         | -              | 3/20/2025         | 3/20/2025      | 23465      | -                                   | 22                     |
| PLTR    | Palantir Technologies Inc      | Enterprise Software/Serv | SP100        | -              | 3/7/2025          | 3/24/2025      | 302141     | 14                                  | 32                     |
| ISRG    | Intuitive Surgical Inc         | Medical Instruments      | SP100        | -              | 3/7/2025          | 3/24/2025      | 200707     | -2                                  | 10                     |
| NOW     | ServiceNow Inc                 | Applications Software    | SP100        | -              | 3/7/2025          | 3/24/2025      | 214601     | 0                                   | 22                     |
| DASH    | DoorDash Inc                   | E-Commerce/Services      | SP500        | -              | 3/7/2025          | 3/24/2025      | 83757      | 12                                  | -1                     |
| TKO     | TKO Group Holdings Inc         | Professional Sports      | SP500        | -              | 3/7/2025          | 3/24/2025      | 32175      | 7                                   | 6                      |
| WSM     | Williams-Sonoma Inc            | Retail-Home Furnishings  | SP500        | -              | 3/7/2025          | 3/24/2025      | 21157      | -10                                 | 2                      |
| EXE     | Expand Energy Corp             | Oil Comp-Explor&Prodt    | SP500        | -              | 3/7/2025          | 3/24/2025      | 26976      | 14                                  | 4                      |
| VFC     | VF Corp                        | Apparel Manufacturers    | MidCap 400   | -              | 3/7/2025          | 3/24/2025      | 5711       | -11                                 | -14                    |
| ALK     | Alaska Air Group Inc           | Airlines                 | MidCap 400   | -              | 3/7/2025          | 3/24/2025      | 6443       | -11                                 | -2                     |
| HIMS    | Hims & Hers Health Inc         | E-Commerce/Products      | MidCap 400   | -              | 3/7/2025          | 3/24/2025      | 13798      | 4                                   | 65                     |
| BBWI    | Bath & Body Works Inc          | Retail-Home Furnishings  | MidCap 400   | -              | 3/7/2025          | 3/24/2025      | 7213       | -1                                  | 4                      |
| ATI     | ATI Inc                        | Steel-Specialty          | MidCap 400   | -              | 3/7/2025          | 3/24/2025      | 10545      | -2                                  | 38                     |
| SATS    | EchoStar Corp                  | Satellite Telecom        | MidCap 400   | -              | 3/7/2025          | 3/24/2025      | 6590       | -4                                  | -15                    |
| TFX     | Teleflex Inc                   | Disposable Medical Prod  | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 5608       | 1                                   | -10                    |
| CE      | Celanese Corp                  | Chemicals-Diversified    | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 5713       | 7                                   | -12                    |
| FMC     | FMC Corp                       | Chemicals-Diversified    | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 4935       | 1                                   | -4                     |
| BWA     | BorgWarner Inc                 | Auto/Trk Prts&Equip-Orig | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 7266       | -1                                  | 12                     |
| CC      | Chemours Co/The                | Chemicals-Specialty      | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 1626       | 2                                   | -24                    |
| TDC     | Teradata Corp                  | Computer Software        | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 2196       | 5                                   | -5                     |
| NEOG    | Neogen Corp                    | Diagnostic Equipment     | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 1418       | -15                                 | -26                    |
| RHP     | Ryman Hospitality Properties I | REITS-Hotels             | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 5849       | -2                                  | 2                      |
| ESI     | Element Solutions Inc          | Chemicals-Specialty      | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 5302       | 3                                   | -15                    |
| FRPT    | Freshpet Inc                   | Retail-Pet Food&Supplies | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 4140       | -8                                  | -4                     |
| WSC     | WillScot Holdings Corp         | Rental Auto/Equipment    | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 5402       | 9                                   | -3                     |
| MWA     | Mueller Water Products Inc     | Machinery-Pumps          | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 3971       | 11                                  | -9                     |
| KTOS    | Kratos Defense & Security Solu | Aerospace/Defense        | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 5232       | 19                                  | 5                      |
| CLSK    | Cleantech Inc                  | Investment Companies     | SmallCap 600 | -              | 3/7/2025          | 3/24/2025      | 2714       | 0                                   | 10                     |
| ENTG    | Entegris Inc                   | Semiconductor Equipment  | MidCap 400   | -              | 2/27/2025         | 3/6/2025       | 11727      | 3                                   | -23                    |
| SNDK    | Sandisk Corp/DE                | Computers-Memory Devices | SmallCap 600 | -              | 2/19/2025         | 2/25/2025      | -          | 5                                   | -16                    |
| CNTMF   | Fluent Corp                    | Consumer Products-Misc   | MSOS         | -              | 2/12/2025         | 2/12/2025      | 29         | -                                   | -32                    |

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       | 544            | Retail-Office Supplies   | -                            |
| DOW    | Dow Inc                       | S&P100         | Y                         | S&P 500      | 3/7/2025          | 3/24/2025      | 20,855         | Chemicals-Diversified    | -19                          |
| KHC    | Kraft Heinz Co/The            | S&P100         | Y                         | S&P 500      | 3/7/2025          | 3/24/2025      | 32,423         | Food-Misc/Diversified    | -6                           |
| F      | Ford Motor Co                 | S&P100         | Y                         | S&P 500      | 3/7/2025          | 3/24/2025      | 42,728         | Auto-Cars/Light Trucks   | 6                            |
| BWA    | BorgWarner Inc                | S&P 500        | Y                         | SmallCap 600 | 3/7/2025          | 3/24/2025      | 7,266          | Auto/Trk Prts&Equip-Orig | 12                           |
| TFX    | Teleflex Inc                  | S&P 500        | Y                         | SmallCap 600 | 3/7/2025          | 3/24/2025      | 5,608          | Disposable Medical Prod  | -10                          |
| CE     | Celanese Corp                 | S&P 500        | Y                         | SmallCap 600 | 3/7/2025          | 3/24/2025      | 5,713          | Chemicals-Diversified    | -12                          |
| FMC    | FMC Corp                      | S&P 500        | Y                         | SmallCap 600 | 3/7/2025          | 3/24/2025      | 4,935          | Chemicals-Diversified    | -4                           |
| TKO    | TKO Group Holdings Inc        | MidCap 400     | Y                         | S&P 500      | 3/7/2025          | 3/24/2025      | 32,175         | Professional Sports      | 6                            |
| WSM    | Williams-Sonoma Inc           | MidCap 400     | Y                         | S&P 500      | 3/7/2025          | 3/24/2025      | 21,157         | Retail-Home Furnishings  | 2                            |
| EXE    | Expand Energy Corp            | MidCap 400     | Y                         | S&P 500      | 3/7/2025          | 3/24/2025      | 26,976         | Oil Comp-Explor&Prodtn   | 4                            |
| CCRN   | Cross Country Healthcare Inc  | MidCap 400     | N                         | -            | 3/7/2025          | 3/24/2025      | 461            | Human Resources          | -6                           |
| TDC    | Teradata Corp                 | MidCap 400     | Y                         | SmallCap 600 | 3/7/2025          | 3/24/2025      | 2,196          | Computer Software        | -5                           |
| NEOG   | Neogen Corp                   | MidCap 400     | N                         | -            | 3/7/2025          | 3/24/2025      | 1,418          | Diagnostic Equipment     | -26                          |
| VFC    | VF Corp                       | SmallCap 600   | Y                         | MidCap 400   | 3/7/2025          | 3/24/2025      | 5,711          | Apparel Manufacturers    | -14                          |
| ALK    | Alaska Air Group Inc          | SmallCap 600   | Y                         | MidCap 400   | 3/7/2025          | 3/24/2025      | 6,443          | Airlines                 | -2                           |
| HIMS   | Hims & Hers Health Inc        | SmallCap 600   | Y                         | MidCap 400   | 3/7/2025          | 3/24/2025      | 13,798         | E-Commerce/Products      | 65                           |
| AMBC   | Ambac Financial Group Inc     | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 359            | Property/Casualty Ins    | -13                          |
| BBWI   | Bath & Body Works Inc         | SmallCap 600   | Y                         | MidCap 400   | 3/7/2025          | 3/24/2025      | 7,213          | Retail-Home Furnishings  | 4                            |
| ATI    | ATI Inc                       | SmallCap 600   | Y                         | MidCap 400   | 3/7/2025          | 3/24/2025      | 10,545         | Steel-Specialty          | 38                           |
| SATS   | EchoStar Corp                 | SmallCap 600   | Y                         | MidCap 400   | 3/7/2025          | 3/24/2025      | 6,590          | Satellite Telecom        | -15                          |
| WNC    | Wabash National Corp          | SmallCap 600   | Y                         | -            | 3/7/2025          | 3/24/2025      | 395            | Auto-Truck Trailers      | -14                          |
| GDOT   | Green Dot Corp                | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 529            | Commercial Serv-Finance  | 22                           |
| FLGT   | Fulgent Genetics Inc          | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 609            | Medical Labs&Testing Srv | 18                           |
| NBR    | Nabors Industries Ltd         | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 462            | Oil&Gas Drilling         | -32                          |
| GPPE   | Green Plains Inc              | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 334            | Energy-Alternate Sources | 1                            |
| MATV   | Mativ Holdings Inc            | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 326            | Chemicals-Specialty      | -10                          |
| HAIR   | Hain Celestial Group Inc/The  | SmallCap 600   | N                         | -            | 3/7/2025          | 3/24/2025      | 184            | Food-Misc/Diversified    | -46                          |
| LESL   | Leslie's Inc                  | SmallCap 600   | N                         | -            | 2/19/2025         | 2/25/2025      | 162            | Retail-Misc/Diversified  | -30                          |
| IRWD   | Ironwood Pharmaceuticals Inc  | SmallCap 600   | N                         | -            | 2/5/2025          | 2/10/2025      | 98             | Medical-Drugs            | -66                          |
| ARWR   | Arrowhead Pharmaceuticals Inc | MidCap 400     | Y                         | SmallCap 600 | 1/22/2025         | 1/27/2025      | 2,149          | Medical-Biomedical/Gene  | -23                          |
| ENOV   | Enovis Corp                   | MidCap 400     | Y                         | -            | 1/7/2025          | 1/7/2025       | 2,040          | Medical Products         | -20                          |
| LII    | Lennox International Inc      | MidCap 400     | Y                         | S&P 500      | 12/18/2024        | 12/23/2024     | 21,118         | Bldg Prod-Air&Heating    | -4                           |
| ILMN   | Illumina Inc                  | Nasdaq100      | N                         | -            | 12/13/2024        | 12/23/2024     | 13,058         | Medical-Biomedical/Gene  | -39                          |
| SMCI   | Super Micro Computer Inc      | Nasdaq100      | N                         | -            | 12/13/2024        | 12/23/2024     | 27,757         | Computers-Integrated Sys | 44                           |
| MRNA   | Moderna Inc                   | Nasdaq100      | N                         | -            | 12/13/2024        | 12/23/2024     | 9,394          | Medical-Biomedical/Gene  | -39                          |
| QRVO   | Qorvo Inc                     | S&P 500        | Y                         | SmallCap 600 | 12/6/2024         | 12/23/2024     | 7,352          | Electronic Compo-Semicon | 10                           |
| AMTM   | Amentum Holdings Inc          | S&P 500        | Y                         | SmallCap 600 | 12/6/2024         | 12/23/2024     | 5,081          | Computer Services        | 5                            |
| VSH    | Vishay Intertechnology Inc    | MidCap 400     | Y                         | SmallCap 600 | 12/6/2024         | 12/23/2024     | 2,025          | Electronic Compo-Misc    | -13                          |
| CRI    | Carter's Inc                  | MidCap 400     | Y                         | SmallCap 600 | 12/6/2024         | 12/23/2024     | 1,346          | Apparel Manufacturers    | -32                          |
| CMA    | Comerica Inc                  | SmallCap 600   | Y                         | MidCap 400   | 12/6/2024         | 12/23/2024     | 7,634          | Super-Regional Banks-US  | -5                           |
| CRS    | Carpenter Technology Corp     | SmallCap 600   | Y                         | MidCap 400   | 12/6/2024         | 12/23/2024     | 11,371         | Steel-Producers          | 33                           |

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/<br>Shareholder<br>of Record | Target                | Date to be<br>shareholder of<br>record to<br>receive CVR | CVR<br>Ticker | CVR Still<br>Outstanding<br>(Y/N) | Expiration<br>Date   | Terms  | Notes   | PR or<br>Filing      |
|------------|---------|-------------------------|--|-----------------------|--|---------------|-----------------------------------|----------------------|--|---|----------------------|
| 5/1/2025   | -       | Concentra Biosciences   | KRON                                       | Kronos Bio            | Q2 2025  | -             | PENDING                           | 2 years from close   | Each CVR entitles the holder to receive i) 50% of the net proceeds of KB-9558 and KB-7898 disposal; ii) 100% of KB-0742, lanraplenib and entospletinib disposal; iii) 100% of cost saving; iv) 80% of cost saving in 2nd year and v) 50% of cost saving in 3rd year. | Merger agreement. KRON will be acquired for \$0.57 in cash plus one non-tradable CVR. Expected to close by Q2 2025. <b>Update 5/15/25 - Tender commenced. Will expire on Jun 13.</b>  | <a href="#">LINK</a> |
| 4/30/2025  | NOVN SW | Novartis AG             | RGLS                                       | Regulus Therapeutics  | Q2 2025  | -             | PENDING                           | TBD                  | Each CVR is valued at up to \$7.0 per share based on a milestone of farabursen approval by regulators.   | Definitive merger agreement. RGLS will be acquired for \$7.00 in cash per share, plus a CVR. Expected to be completed by Q2 2025.   | <a href="#">LINK</a> |
| 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. <b>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.</b>  | <a href="#">LINK</a> |
| 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.  | <a href="#">LINK</a> |
| 3/24/2025  | ALC     | Alcon                   | LNSR                                       | LENSAR, Inc           | Q4 2025  | -             | PENDING                           | 12/31/2027           | Each CVR could be valued up to \$2.75 per share in cash based on the product achievement between Jan 1, 2026, and Dec 31, 2027.  | Definitive merger agreement. LNSR will be acquired for \$14.00 per share in cash plus non-tradeable CVR. The merger is expected to close by Q4 2025.  | <a href="#">LINK</a> |
| 3/19/2025  | -       | Paratek Pharmaceuticals | OPTN                                       | Optinose              | Q2 2025  | -             | PENDING                           | 12/31/2029           | Each CVR entitles the holder to receive a payment of up to \$5 per share based on milestones achieved by XHANCE: a) \$1 in case \$150 mil in net sales prior to Dec 31, 2028; b) \$4 in case \$225 mil in net sales prior to Dec 31, 2029.                           | Definitive merger agreement. OPTN will be acquired for \$9 per share in cash plus one CVR. Expected to close by Q2 2025. <b>Update 4/3/25 - Preliminary proxy filed. Update 4/15/25 - EGM will be held on May 16</b>  | <a href="#">LINK</a> |
| 3/10/2025  | BLBX    | Blackboxstocks Inc      | -  | REAlloys              | Q2 2025  | -             | PENDING                           | 24 months from close | Each CVR will entitle the holder to receive net proceeds from the company's fintech operations.  | Reverse takeover. Definitive merger agreement signed. All-stock transaction. BLBX shareholders will own 7.3% of the combined company plus receive a CVR. Expected to close in Q2 2025. The company's main business will become rare earth mining and magnet production. <b>Update 4/15/25 - Preliminary prospectus filed.</b> | <a href="#">LINK</a> |

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



| Date of PR | Ticker  | Company                       | Target Ticker/<br>Shareholder<br>of Record | Target                    | Date to be<br>shareholder of<br>record to<br>receive CVR | CVR<br>Ticker | CVR Still<br>Outstanding<br>(Y/N) | Expiration<br>Date | Terms  | Notes   | PR or<br>Filing      |
|------------|---------|-------------------------------|--|---------------------------|--|---------------|-----------------------------------|--------------------|--|---|----------------------|
| 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. <b>Update 4/23/25 - Proxy filed. EGM will be held on May 28.</b>  | <a href="#">LINK</a> |
| 3/6/2025   | -       | Sycamore                      | WBA  | Walgreen Boots            | -  | -             | PENDING                           | -                  | 1 non-transferable Divested Asset Proceed right "DAP Right" to receive \$3/cash  | Definitive merger agreement. WBA will be acquired for \$11.45 per share in cash and one non-transferable right to receive up to \$3.00 in cash per from the future monetization of WBA's debt and equity interests in VillageMD. Update: The Go-shop period will expire on Apr 10. <b>Update 4/14/25 - Preliminary proxy filed.</b>   | <a href="#">LINK</a> |
| 2/21/2025  | CG      | Carlyle                       | BLUE                                       | bluebird bio, Inc         | Q2 2025  | -             | PENDING                           | 12/31/2027         | A CVR entitles the holder to receive \$6.84 per share if the current portfolio makes \$600 mil in net sales in any trialing 12 months prior to Dec 31, 2027. | Parties announced a definitive merger agreement. BLUE will be acquired for \$3.0 per share in cash and a CVR. Expected to close by Q2 2025. Update Tender commenced, expiring on Apr 4, 2025. 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. Update 5/2/25 - Tender extended until May 12. Update 5/5/25 - All regulatory approvals were obtained. <b>Update 5/14/25 - Merger agreement amended: Shareholders can elect the original offer OR \$5.00 per share with no CVR. Tender offer extended until May 29.</b> | <a href="#">LINK</a> |
| 12/23/2025 | -       | Inmagene Biopharmaceuticals   | IKNA                                       | Ikena Oncology            | Q1 2025  | -             | PENDING                           | TBD                | Each CVR represents a) 100% of net proceeds from IKNA's pre-merger asset disposals; b) 90% of net proceeds of IK-595 assets;                                 | Definitive merger agreement. Raised another \$75 mil via a private placement. Expected to close in early 2025. <b>Update 4/21/25 - Registration statement filed.</b>  | <a href="#">LINK</a> |
| 11/4/2024  | KDST IT | Kadimastem Ltd                | NLSP                                       | NLS Pharmaceutics         | Jan 2025   | -             | PENDING                           | TBD                | CVR terms are pending.   | Definitive merger agreement. All-stock transaction. Upon consummation of the Merger, NLSP intends to divest certain legacy assets and the proceeds will be distributed to CVR holders. Expects to close in Jan 2025. Update 11/18/24 - Preliminary proxy filed. <b>Update 12/11/24 - Made progress on a clinical program, and an anticipated merger closure is coming.</b>  | <a href="#">LINK</a> |
| 5/7/2024   | -       | Future Pak, LLC               | VNDA                                       | Vanda Pharmaceuticals Inc | TBD  | -             | TBD                               | TBD                | CVR terms are pending.   | Received a revised unsolicited proposal of \$7.25 to \$7.75 per share in cash plus a CVR. Update 6/13/24 - Confirmed the receipt of the proposal. The Board will evaluate the proposal. <b>Update 6/20 - VNDA rejected the offer.</b>   | <a href="#">LINK</a> |

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



| Date of PR | Ticker | Company                     | Target Ticker/<br>Shareholder<br>of Record | Target                   | Date to be<br>shareholder of<br>record to<br>receive CVR | CVR<br>Ticker | CVR Still<br>Outstanding<br>(Y/N) | Expiration<br>Date | Terms   | Notes   | PR or<br>Filing      |
|------------|--------|-----------------------------|--|--------------------------|--|---------------|-----------------------------------|--------------------|---|---|----------------------|
| 2/6/2024   | IMNM   | Immunome, Inc               | ADXS                                       | Ayala<br>Pharmaceuticals | TBD  | -             | PENDING                           | TBD                | In case the company is dissolved after 6 months from the close, the shares and contractual rights will be distributed via CVRs.   | In an Asset Purchase Agreement, IMNM will acquire ADXS's certain assets and liabilities for \$20mil in cash, \$30mil in IMNM shares, and additional up to \$37.5mil in payments.          | <a href="#">LINK</a> |
| 11/13/2018 | PAAS   | PAN AMERICAN<br>SILVER CORP | -  | Tahoe Resources          | 2/22/2019  | PAASF         | Y                                 | 2/22/2029          | Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs | Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation. | <a href="#">LINK</a> |

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

# Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

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

| Ticker  | Company                        | Announced Date | Amount (value in MM) | Amount (shares in MM) | Tender Px     | Current Px | Expiration of Offer | Odd Lot Provision | Description/Notes  | Link                 |
|---------|--------------------------------|----------------|----------------------|-----------------------|---------------|------------|---------------------|-------------------|--|----------------------|
| SES CN  | Secure Waste Infrastructure Co | 4/8/2025       | CAD 200              | 15.09                 | 12.00 - 14.50 | 14.34      | 5/14/2025           | Y                 | Modified Dutch Auction tender for ~7.22% of the SO. <b>Update 5/15/25 - Announced preliminary result: Undersubscribed.</b>   | <a href="#">LINK</a> |
| IZEA    | IZEA Worldwide Inc             | 5/13/2025      | 8.70                 | 3.41                  | 2.3 - 2.8     | 2.75       | 6/16/2025           | N                 | Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16.  | <a href="#">LINK</a> |
| AC CN   | Air Canada                     | 5/13/2025      | CAD \$500            | 25.32                 | 18.5 - 21.0   | 18.84      | 6/20/2025           | Y                 | Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16.   | <a href="#">LINK</a> |
| FRBP    | Franklin BSP Capital Corp      | 3/18/2025      | TBD                  | 2.50                  | at NAV        | 9.50       | 4/9/2025            | N                 | Tender offer for 1.85% of the SO. <b>Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1\$ and pro rata at 99% with aggregate cost of \$34.9m.</b>   | <a href="#">LINK</a> |
| SQFT    | Presidio Property Trust Inc    | 4/8/2025       | 1.36                 | 2.00                  | 0.68          | 0.61       | 5/5/2025            | Y                 | Offer to purchase the Company's Series A common stock in cash. <b>Update 5/7/25 - Announced final result: Oversubscribed.</b>  | <a href="#">LINK</a> |
| PAMT    | PAMT CORP                      | 4/3/2025       | 6.74                 | 0.44                  | 14.50 - 17.00 | 13.34      | 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. <b>Update 5/6/25 - Announced final result: Oversubscribed.</b>  | <a href="#">LINK</a> |
| LIRC CN | Lithium Royalty Corp           | 3/20/2025      | CAD \$7.00           | 1.44                  | 5.20 - 5.70   | 5.58       | 5/15/2025           | Y                 | Substantial Issuer Bid for ~5.7% of the SO. <b>Update 5/1/25 - Amended to increase the price range and extended the expiry date.</b>   | <a href="#">LINK</a> |
| CHR CN  | Chorus Aviation Inc            | 4/7/2025       | CAD 25               | 1.30                  | 17.50 - 21.00 | 19.99      | 5/20/2025           | Y                 | The tender is expected to commence on Apr 14.  | <a href="#">LINK</a> |
| WEX     | WEX Inc                        | 2/25/2025      | 750.00               | 4.72                  | 148 - 170     | 139.41     | 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. <b>Update 3/31/25 - Announced final results: Oversubscribed.</b>   | <a href="#">LINK</a> |
| NTGY SM | Naturgy Energy Group SA        | 3/25/2025      | EUR 2,300            | 87.00                 | 26.50         | 26.18      | 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. | <a href="#">LINK</a> |
| ACAD SS | AcadeMedia AB                  | 2/14/2025      | SEK 298              | 3.07                  | 97.00         | 82.50      | 3/13/2025           | N                 | Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.   | <a href="#">LINK</a> |
| ZTR     | Virtus Total Return Fund Inc   | 1/7/2025       | 39.01                | 6.17                  | 98% of NAV    | 6.12       | 2/6/2025            | N                 | Tender offer to purchase 10% of the outstanding shares. <b>Update 2/12/25 - Announced final results: Fully subscribed.</b>   | <a href="#">LINK</a> |
| RUM     | Rumble Inc                     | 12/20/2025     | 525.00               | 70.00                 | 7.50          | 10.47      | Q1 2025             | N                 | Tether to purchase 103.3 mil shares of RUM at \$7.50 per share. \$500 mil will be used for self-tendering. Pending closing conditions. Update 1/3/25 - Expiry date announced. <b>Update 2/5/25 - Announced final results: Fully subscribed.</b>  | <a href="#">LINK</a> |
| XLM LN  | XLMedia PLC                    | 1/20/2025      | GBP 16.0             | 139.13                | 11.50         | 6.58       | 2/6/2025            | N                 | TO for 52% of the SO. The amount is from an initial distribution from the asset sales.   | <a href="#">LINK</a> |
| VIA     | Via Renewables Inc             | 1/16/2025      | 4.50                 | 0.20                  | 22.50         | -          | 2/18/2025           | N                 | The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.  | <a href="#">LINK</a> |
| DSX     | Diana Shipping Inc             | 12/2/2024      | 30.00                | 15.00                 | 2.00          | 1.52       | 12/31/2025          | N                 | Tender offer to purchase 12.0% of the outstanding shares. <b>Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.</b>  | <a href="#">LINK</a> |

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

| Ticker  | Company                        | Announced Date | Amount (value in MM) | Amount (shares in MM) | Tender Px    | Current Px | Expiration of Offer | Odd Lot Provision | Description/Notes   | Link                 |
|---------|--------------------------------|----------------|----------------------|-----------------------|--------------|------------|---------------------|-------------------|---|----------------------|
| ONEX CN | Onex Corp                      | 11/8/2024      | CAD 400              | 3.57                  | 105 - 112    | 104.71     | 12/13/2024          | Y                 | Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. <b>Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.</b>   | <a href="#">LINK</a> |
| ATIP    | ATI Physical Therapy Inc       | 12/17/2024     | 4.70                 | 1.65                  | 2.85         | 0.90       | 1/15/2024           | Y                 | Announced tender offer for 37% of the SO.   | <a href="#">LINK</a> |
| 8141 JP | Shinko Shoji Co Ltd            | 10/31/2024     | JPY 3,200            | 3.78                  | 846.00       | 943.00     | 12/2/2024           | Y                 | Tender offer for ~10% of the SO. Price is strategically set below the market price.   | <a href="#">LINK</a> |
| ZH      | Zhihu Inc                      | 9/9/2024       | 54.80                | 15.66                 | 3.50         | 4.05       | 10/30/2024          | Y                 | Tender offer for the ADS. Pending shareholder approval on Oct 16. Update 10/23/24 - The company's director intends to participate in the tender offer. <b>Update 10/30/24 - Final results: Tender oversubscribed.</b>   | <a href="#">LINK</a> |
| FEC CN  | Frontera Energy Corp           | 9/4/2024       | CAD 40.5             | 3.38                  | 12.00        | 4.86       | 10/17/2024          | N                 | A substantial issuer bid. The offer will commence on Sep 11. Update 9/25 - Tender amended: 'Odd-lot' provisioning removed. Update 10/18/24 - Preliminary results: 77.5 mil shares were tendered. <b>Update 10/22/24 - Tender completed. Fully subscribed.</b> | <a href="#">LINK</a> |
| MMD     | NYLI MacKay DefinedTerm Muni O | 10/17/2024     | 200.00               | 11.76                 | 100% of NAV  | 14.78      | 11/14/2024          | N                 | Tender offer for ~42% of the SO.  | <a href="#">LINK</a> |
| CUBA    | Herzfeld Caribbean Basin Fund  | 10/15/2024     | 2.71                 | 0.83                  | 97.5% of NAV | 2.61       | 11/15/2024          | N                 | Tender offer for 5% of the SO.  | <a href="#">LINK</a> |

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

# Rights Offering Monitor

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

| Company                             | Ticker   | Announced Date | Record Date | Amt to be raised (M) | Rights Ratio | Subscription Px | Backstopped (Y/N) | Right Free Traded (Y/N) | Description/Notes  | Oversubscription facility              | Link                 |
|-------------------------------------|----------|----------------|-------------|----------------------|--------------|-----------------|-------------------|-------------------------|--|--|----------------------|
| Shougang Century Holdings Ltd       | 103 HK   | 5/13/2025      | 5/21/2025   | HKD 160              | 3 per 20     | 0.455           | N                 | N                       | Most of the proceeds will be used to finance the company's investment.   | Available up to the total amount       | <a href="#">LINK</a> |
| Ridley Corp Ltd                     | RIC AU   | 5/12/2025      | 5/14/2025   | AUD 30               | 1 for 7.43   | 2.12            | N                 | N                       | Raised ~AU\$ 99 mil via institutional offer. The retail offer is open from May 19 and 30.  | Available up to the total amount       | <a href="#">LINK</a> |
| Enapter AG                          | H2O GR   | 5/9/2025       | 5/13/2025   | EUR 6.0              | 1 per 14     | 2.90            | N                 | N                       | The offer will run until May 26. The proceeds will be used to finance business operations. EUR 1.75 mil is backstopped.  | Available up to the total amount       | <a href="#">LINK</a> |
| Rafael Holdings                     | RFL      | 5/5/2025       | 5/9/2025    | 25.00                | 0.603 per 1  | 1.28            | N                 | N                       | The rights offer will run between May 13 and 29. The proceeds will be used to fund the company's clinical efforts.   | None                                   | <a href="#">LINK</a> |
| betr Entertainment Ltd              | BBT AU   | 4/29/2025      | 5/1/2025    | AUD 15               | 1 per 2.59   | 0.32            | N                 | N                       | Plans to raise another AUD 115 via institutional offer. Retail offer will be open from May 6 until May 20.   | Available up to 50% of the entitlement | <a href="#">LINK</a> |
| Dustin Group AB                     | DUST SS  | 4/2/2025       | 5/7/2025    | SEK 1,250            | 2 per 1      | 1.40            | N                 | N                       | 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. <b>Update 4/28/25 - Terms announced.</b> | Available up to the total amount       | <a href="#">LINK</a> |
| Melco International Development Ltd | 200 HK   | 4/25/2025      | 5/19/2025   | HKD 780              | 1 per 2      | 1.03            | N                 | N                       | The proceeds will be used to repay a portion of the credit facility.   | Available up to the total amount       | <a href="#">LINK</a> |
| Circus SE                           | CA1 GR   | 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       | <a href="#">LINK</a> |
| Scandinavian Enviro Systems AB      | SES SS   | 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       | <a href="#">LINK</a> |
| Elia Group SA/NV                    | E4S GR   | 3/26/2025      | 3/28/2025   | EUR 1,350            | 1 per 4      | 61.88           | N                 | Y                       | The proceeds will be used to finance investment plans. The rights will be traded between Mar 27 and Par 3.   | Available up to the total amount       | <a href="#">LINK</a> |
| Frasers Centrepont Trust            | FCT SP   | 3/25/2025      | 4/3/2025    | SGD 220              | 0.054 per 1  | 2.05            | N                 | N                       | The proceeds will be used to finance SGD 1.1bil acquisition.   | Available up to the total amount       | <a href="#">LINK</a> |
| Italgas SpA                         | IG IM    | 3/11/2025      | TBD         | EUR 1,020            | TBD          | TBD             | TBD               | TBD                     | Pending approval from the EGM on Apr 10, 2025. The proceeds will be used to reduce the debt.   | TBD                                    | <a href="#">LINK</a> |
| Lokotech Group AS                   | LOKO NO  | 3/3/2025       | 5/6/2025    | NOK 200              | TBD          | TBD             | TBD               | Y                       | The partially guaranteed rights issue will take place between May 7 and 21, pending approval from EGM on Apr 30, 2025. Pending details.  | TBD                                    | <a href="#">LINK</a> |
| Mermaid Maritime PCL                | MMT SP   | 2/28/2025      | TBD         | SGD 95.2             | 4 per 7      | 0.118           | N                 | N                       | The proceeds will be used to strengthen the balance sheet and finance working capital.   | Available up to the total amount       | <a href="#">LINK</a> |
| DIAMYD MEDICAL AB                   | DMYDB SS | 2/28/2025      | 4/11/2025   | SEK 208              | 1 per 4      | 8.00            | N                 | N                       | Two warrants will be attached for each new share. Details pending. A prospectus will be filed on Apr 14, 2025.   | TBD                                    | <a href="#">LINK</a> |
| Ryman Healthcare Ltd                | RYM NZ   | 2/24/2025      | 2/25/2025   | AUD 688              | 20 per 61    | 3.05            | N                 | N                       | The retail offer is open. The offer will close on Mar 10.  | Available up to 75% of the entitlement | <a href="#">LINK</a> |
| M-tron Industries                   | MPTI     | 2/20/2025      | 3/3/2025    | 25.00                | 1 per 5      | TBD             | N                 | Y                       | The rights will be traded until MPTI RT. The offer will expire on Mar 31. <b>Update 2/26/24 - The company expects certain modifications to the offering after stakeholder engagement.</b>  | Available up to the total amount       | <a href="#">LINK</a> |
| Smart Parking Ltd                   | SPZ AU   | 2/17/2025      | 2/19/2025   | AUD 12.8             | 1 per 24.35  | 0.88            | N                 | N                       | Plans to raise another AU\$32.2 mil via Placement. The retail offer will run between Feb 24 and Mar 7.   | Available up to the total amount       | <a href="#">LINK</a> |
| PYC Therapeutics Ltd                | PYC AU   | 2/17/2025      | 2/19/2025   | 55.00                | 1 per 4      | 1.25            | N                 | N                       | Raised another AU\$91 mil via an institutional offer. The retail offer is open until Mar 14. The proceeds will be used to fund the current trial.  | Available up to the total amount       | <a href="#">LINK</a> |
| Qualitas Real Estate Income Fund    | QRI AU   | 2/12/2025      | 2/17/2025   | TBD                  | 1 per 5      | 1.60            | N                 | N                       | The offer will run between Feb 20 and Mar 3.   | Available up to the total amount       | <a href="#">LINK</a> |

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

| Company                 | Ticker | Announced Date | Record Date | Amt to be raised (M) | Rights Ratio | Subscription Px | Backstopped (Y/N) | Right Free Traded (Y/N) | Description/Notes   | Oversubscription facility        | Link                 |
|-------------------------|--------|----------------|-------------|----------------------|--------------|-----------------|-------------------|-------------------------|---|----------------------------------|----------------------|
| Genius Group Ltd        | GNS    | 1/14/2025      | 1/24/2025   | 33.00                | 1 per 1      | 0.50            | N                 | Y                       | The proceeds will only be used to purchase Bitcoin for its treasury. The rights will be traded between Jan 23 and Feb 13 under GNS RTWI. Update 1/22/25 - Prospectus filed. Update 1/31/25 - Rights started trading. <b>Update 2/12/25 - The Board called for an EGM to buy back 20% of the SO and cancel the RO as it is trading below the purchase price.</b> | Available up to the total amount | <a href="#">LINK</a> |
| Frontier Group Holdings | ULCC   | 1/29/2025      | TBD         | 350.00               | TBD          | TBD             | TBD               | TBD                     | The company made a \$400 mil debt and 19% equity offer to Spirit. To finance the transaction, ULCC plans to issue a rights offering. <b>Update 2/12/25 - Spirit declined the offer. ULCC offered another option without raising \$350 mil.</b>  | TBD                              | <a href="#">LINK</a> |
| Lazydays Holdings, Inc. | GORV   | 11/15/2024     | 1/13/2025   | 25.00                | 1.27 per 1   | 1.03            | N                 | N                       | The company plans to launch a rights offering. Update 1/2/25 - Record date announced. The offer will expire on Feb 5, 2025. Update 1/14/25 - Rights offering commenced. <b>Update 2/12/25 - Rights offering closed. Oversubscribed.</b>   | Available up to the total amount | <a href="#">LINK</a> |

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

# Fund Letter Monitor

Quarterly Investor Letters; please send all letters to [InvestorLetters@kedm.com](mailto:InvestorLetters@kedm.com)

| Fund  | ~                    | Name of CIO or portfolio manager | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up  | Tags | Theme |
|---|----------------------|----------------------------------|-------------------------|----------------------|--|-----------|--------|--|------|-------|
| Aegis Value Fund                                      | <a href="#">LINK</a> | Scott L. Barbee                  | -                       | <a href="#">LINK</a> | 11.3%                                      | -         | -      | -  | -    | -     |
| American Century California High-Yield Municipal Fund | <a href="#">LINK</a> | Joe Gotelli, Alan Kruss          | <a href="#">Twitter</a> | <a href="#">LINK</a> | 5.1%                                       | -0.8%     | -0.8%  | -  | -    | -     |
| American Century Emerging Markets Fund                | <a href="#">LINK</a> | Patricia Ribeiro, Sherwin Soo    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 5.3%                                       | 0.7%      | 0.7%   | 1810 HK, BYD, EMBR3 BZ, BABA, 3311 HK, BHARTI IN, OTP GR, 6669 TT, 1560 TT   | -    | -     |
| American Century Equity Income Fund                   | <a href="#">LINK</a> | Kevin Toney, Michael Liss        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.9%                                       | 4.7%      | 4.7%   | JNJ, MDT, EPD, BRK/A, PM, TROW   | -    | -     |
| American Century International Growth Fund            | <a href="#">LINK</a> | Rajesh Gandhi, Jim Zhao          | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.9%                                       | 1.9%      | 1.9%   | GLE FP, 7203 JP, AI FP, NVO, ONON, GLBE, 6758 JP, SIE GR   | -    | -     |
| AMG Yacktman Focused Fund                             | <a href="#">LINK</a> | Stephen Yacktmann, Jason Subotky | -                       | <a href="#">LINK</a> | 9.5%                                       | 1.3%      | 1.3%   | 005930 KS, BOL FP, CNQ CN, MSFT, UHAL  | -    | -     |
| AMG Yacktman Fund                                     | <a href="#">LINK</a> | Stephen Yacktmann, Jason Subotky | -                       | <a href="#">LINK</a> | 10.2%                                      | 1.5%      | 1.5%   | 005930 KS, UHAL, BOL FP  | -    | -     |
| Appleseed Fund  | <a href="#">LINK</a> | Billy Pekin                      | -                       | <a href="#">LINK</a> | 6.0%                                       | -         | -      | -  | -    | -     |
| Aristotle Small Cap Equity Fund                       | <a href="#">LINK</a> | Dave Adams, Jack McPherson,      | -                       | <a href="#">LINK</a> | 6.2%                                       | -7.6%     | -7.6%  | AGI CN, HURN, CMCO, MTSI, ADC, ONB, VVV, VECO  | -    | -     |
| Artisan Focus Fund                                    | <a href="#">LINK</a> | Christopher Smith                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 16.6%                                      | -1.9%     | -1.9%  | -  | -    | -     |
| Artisan Global Discovery                              | <a href="#">LINK</a> | Jason L. White                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.3%                                      | -3.7%     | -3.7%  | MTSI, COHR, PSTG, GWRE, SPOT, SE, BAB LN, ASND, WST, SAIA, ARIS, PRCT, CCCS, USFD, ILMN, WAB, 0669 HK, VEEV, TYL, ARGX, IRTC, TWST | -    | -     |
| Artisan Partners Small Cap Fund                       | <a href="#">LINK</a> | Craig Cepukenas, Jay Warner      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.6%                                       | -10.1%    | -10.1% | ASND, GWRE, HALO, VCYT, MTSI, DAY, FTAI, ARIS, SG, FRSH, KTOS, BROS  | -    | -     |
| Auxier Asset Management                               | <a href="#">LINK</a> | Jeff Auxier                      | -                       | <a href="#">LINK</a> | 7.8%                                       | 4.6%      | 4.6%   | -  | -    | -     |
| AVI Global Trust                                      | <a href="#">LINK</a> | Joe Bauernfreund                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | 6201 JP, GXI GR  | -    | -     |
| Bailard International Equity Strategy                 | <a href="#">LINK</a> | Eric Leve, Daniel McKellar       | -                       | <a href="#">LINK</a> | 5.6%                                       | 8.8%      | 8.8%   | -  | -    | -     |
| Bailard Small Cap Value Strategy                      | <a href="#">LINK</a> | Thomas J. Mudge, Blaine Townsend | -                       | <a href="#">LINK</a> | 7.3%                                       | -7.0%     | -7.0%  | -  | -    | -     |
| Bailard Technology Strategy                           | <a href="#">LINK</a> | Dave Harrison, Chris Moshy       | -                       | <a href="#">LINK</a> | 17.6%                                      | -9.4%     | -9.4%  | -  | -    | -     |
| Baron Asset Fund                                      | <a href="#">LINK</a> | Andrew Peck                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.1%                                      | -3.0%     | -3.0%  | GWRE, ROP, ACGL, SCHW, CSGP, VRSK, WST, TECH, VRSK, IT, TTD, WST, VRT, DKNK  | -    | -     |
| Baron Discovery Fund                                  | <a href="#">LINK</a> | Andrew Peck                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.8%                                      | -6.2%     | -6.2%  | NARI, TEM, KTOS, EXAS, INDI, MEG, WING, KRMN, INSP, ACLX, AXON   | -    | -     |
| Baron FinTech Fund                                    | <a href="#">LINK</a> | Josh Saltman                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.0%                                      | -1.4%     | -1.4%  | MA, MELI, GWRE, PGR, TW, MELI, KKR, APO, XYZ, HOOD, NOW  | -    | -     |
| Baron Global Advantage Fund                           | <a href="#">LINK</a> | Alex Umansky                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.4%                                      | -9.5%     | -9.5%  | BAF IN, MELI, NET, NVDA, DDOG, SHOP, TSM, 0609969D IN  | -    | -     |

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

| Fund  | ~                    | Name of CIO or portfolio manager  | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up                        | Tags | Theme |
|---|----------------------|-----------------------------------|-------------------------|----------------------|--|-----------|--------|--|------|-------|
| Baron Growth Fund                             | <a href="#">LINK</a> | Ron Baron, Neal Rosenberg         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.3%                                      | -4.3%     | -4.3%  | GWRE, KNSL, CSGP, PRI, ACGL, CWAN, FDS, MSCI, MTN  | -    | -     |
| Baron Opportunity Fund                        | <a href="#">LINK</a> | Michael A. Lippert                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.4%                                       | -12.0%    | -12.0% | TSM, AVGO, SPOT, NARI, NVDA, TSLA, SNOW, TTD, MPWR | -    | -     |
| Baron Small Cap Fund                          | <a href="#">LINK</a> | Cliff Greenberg                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.8%                                       | -9.1%     | -9.1%  | BRP, GWRE, KNSL, VRT, TTD, IT, RDNT, PAR, AZPN     | -    | -     |
| Bireme Capital                                | <a href="#">LINK</a> | Evan Tindell                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 19.2%                                      | 3.1%      | 3.1%   | -  | -    | -     |
| BlackRock Advantage Global Fund               | <a href="#">LINK</a> | Raffaele Savi, Kevin Franklin     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.1%                                       | -1.1%     | -1.1%  | -  | -    | -     |
| BlackRock Core Bond Fund                      | <a href="#">LINK</a> | Rick Rieder, David Rogal          | <a href="#">Twitter</a> | <a href="#">LINK</a> | 1.2%                                       | 2.6%      | 2.6%   | -  | -    | -     |
| BlackRock Global Dividend Fund                | <a href="#">LINK</a> | Olivia Treharne, Molly Greenen    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.9%                                       | 0.7%      | 0.7%   | NVDA, AVGO   | -    | -     |
| BlackRock Managed Income Fund                 | <a href="#">LINK</a> | Justin Christofel, Alex Shingler  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 3.9%                                       | 2.3%      | 2.3%   | -  | -    | -     |
| BlackRock Mid-Cap Value Fund                  | <a href="#">LINK</a> | Tony DeSpirito, David Zhao        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.3%                                       | -0.6%     | -0.6%  | -  | -    | -     |
| BlackRock Strategic Income Opportunities Fund | <a href="#">LINK</a> | Rick Rieder, Russell Brownback    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 2.7%                                       | 1.7%      | 1.7%   | -  | -    | -     |
| Broyhill Asset Management                     | <a href="#">LINK</a> | Christopher R. Pavese             | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 2.8%      | 2.8%   | PM, BAX, AVTR, FUN, UBER, DLTR, 7974 JP            | -    | -     |
| ClearBridge Investments All Cap Growth        | <a href="#">LINK</a> | Evan Bauman, Peter Bourbeau       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | APP, ARES, ABBV, CRL                               | -    | -     |
| Columbia Dividend Opportunity Fund            | <a href="#">LINK</a> | Grace Lee, David L. King          | -                       | <a href="#">LINK</a> | 9.1%                                       | 3.4%      | 3.4%   | -  | -    | -     |
| Columbia Global Technology Growth Fund        | <a href="#">LINK</a> | Rahul Narang                      | -                       | <a href="#">LINK</a> | 17.9%                                      | -12.3%    | -12.3% | V, UBER, TMUS, BABA, NVDA, MSFT, GOOG, NOW, MRVL   | -    | -     |
| Columbia Seligman Global Technology Fund      | <a href="#">LINK</a> | Vimal Patel, Paul Wick            | -                       | <a href="#">LINK</a> | 17.8%                                      | -12.7%    | -12.7% | NVDA, LRCX, AAPL, MSFT, BE, AVGO                   | -    | -     |
| Columbia Strategic Income Fund                | <a href="#">LINK</a> | Gene R. Tannuzzo, Jason J. Callan | -                       | <a href="#">LINK</a> | 3.5%                                       | 2.2%      | 2.2%   | -  | -    | -     |
| Confluence Investment Management              | <a href="#">LINK</a> | Mark A. Keller                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| CrossingBridge Advisors                       | <a href="#">LINK</a> | David K. Sherman                  | -                       | <a href="#">LINK</a> | -  | -         | -      | ABCT CN, HMHC, MODG, WDC                           | -    | -     |
| Driehaus Micro Cap Growth Strategy            | <a href="#">LINK</a> | Jeffrey James, Micheal Buck       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 19.3%                                      | -18.2%    | -18.2% | -  | -    | -     |
| Driehaus Small Cap Growth Fund                | <a href="#">LINK</a> | Jeffrey James, Micheal Buck       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 16.5%                                      | -16.6%    | -16.6% | -  | -    | -     |
| Driehaus Small/Mid Cap Growth Fund            | <a href="#">LINK</a> | Jeffrey James, Micheal Buck       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 13.4%                                      | -15.8%    | -15.8% | -  | -    | -     |
| Eagle Point Capital                           | <a href="#">LINK</a> | Matt Franz, Dan Shuart            | -                       | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Fawkes Capital Management                     | <a href="#">LINK</a> | Xinyu Ru                          | -                       | <a href="#">LINK</a> | 5.8%                                       | -3.7%     | -3.7%  | -  | -    | -     |
| Fidelity Dividend Growth Fund                 | <a href="#">LINK</a> | Zach C Turner                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.6%                                       | -5.3%     | -5.3%  | MRVL, GOOG, TSLA, GEV                              | -    | -     |
| Fidelity Freedom 2045 Fund                    | <a href="#">LINK</a> | Brett F Sumsion                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.5%                                       | 0.1%      | 0.1%   | -  | -    | -     |
| Fidelity Freedom 2055 Fund                    | <a href="#">LINK</a> | Brett F Sumsion                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.5%                                       | 0.0%      | 0.0%   | -  | -    | -     |
| Fidelity Growth Strategies Fund               | <a href="#">LINK</a> | Shilpa Marda Mehra                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.6%                                       | -8.0%     | -8.0%  | NET, VRSK, HWM, DECK                               | -    | -     |

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



| Fund   | ~                    | Name of CIO or portfolio manager         | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up   | Tags | Theme |
|--|----------------------|--|-------------------------|----------------------|--|-----------|--------|---|------|-------|
| First Eagle Investments  | <a href="#">LINK</a> | James Fellows, Mehdi Mahmud              | -                       | <a href="#">LINK</a> | -  | -         | -      | -   | -    | -     |
| Gator Capital Management   | <a href="#">LINK</a> | Derek Pilecki                            | <a href="#">Twitter</a> | <a href="#">LINK</a> | 21.2%                                      | -0.6%     | -0.6%  | -   | -    | -     |
| Harris Associates Concentrated Strategy                          | <a href="#">LINK</a> | Tony Coniaris, Robert Bierig, Alex Fitch | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -0.1%     | -0.1%  | ICE, DE, COP, GOOG, IQV, FIZN, MOH  | -    | -     |
| Harris Associates International Equity Strategy                  | <a href="#">LINK</a> | David Herro, Michael Manelli, Eric Liu   | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 7.7%      | 7.7%   | BNP FP, BABA, TKA GR, WPP LN, GLEN LN, KER FP, 2502 JP, FLUT, MC FP, 8802 JP, RTO LN  | -    | -     |
| Hoisington Investment Management                                 | <a href="#">LINK</a> | Van Hoisington                           | -                       | <a href="#">LINK</a> | -  | -         | -      | -   | -    | -     |
| Horizon Kinetics   | <a href="#">LINK</a> | Murray Stahl                             | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -   | -    | -     |
| Hotchkis & Wiley Mid-Cap Value Fund                              | <a href="#">LINK</a> | George Davis                             | -                       | <a href="#">LINK</a> | 10.6%                                      | -5.6%     | -5.6%  | AIG, CVS, FFIV, KOS, FLR, ADNT  | -    | -     |
| Hotchkis & Wiley Global Value Fund                               | <a href="#">LINK</a> | Scott Rosenthal                          | -                       | <a href="#">LINK</a> | 9.6%                                       | 6.0%      | 6.0%   | CVS, BAB LN, SEI GR, WPP, GOOG, WDAY  | -    | -     |
| Hotchkis & Wiley Large Cap Fundamental Value                     | <a href="#">LINK</a> | George Davis                             | -                       | <a href="#">LINK</a> | 9.2%                                       | 2.5%      | 2.5%   | CVS, AIG, ELV, OLN, MGA, GOOG   | -    | -     |
| Hotchkis & Wiley Small Cap Value Fund                            | <a href="#">LINK</a> | Jim Miles                                | -                       | <a href="#">LINK</a> | 10.9%                                      | -6.8%     | -6.8%  | -   | -    | -     |
| Madison Sustainable Equity Fund                                  | <a href="#">LINK</a> | Maya Bittar, Dave Geisler                | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | PGR, LLY, V, LIN, COST, GOOG, ORCL, A, ACN, USB, UPS, ECL   | -    | -     |
| Meridian Contrarian Fund   | <a href="#">LINK</a> | James England                            | -                       | <a href="#">LINK</a> | 11.8%                                      | -7.6%     | -7.6%  | HNST, KRNT, CCJ, RDUS, AXS, NGD CN  | -    | -     |
| Meridian Growth Fund   | <a href="#">LINK</a> | Chad Meade, Brian Schaub                 | -                       | <a href="#">LINK</a> | 11.2%                                      | -8.0%     | -8.0%  | OKTA, HALO, RBA, ZD, TNDM, CARG   | -    | -     |
| Meridian Hedged Equity Fund                                      | <a href="#">LINK</a> | Clayton Freeman                          | -                       | <a href="#">LINK</a> | 9.8%                                       | -0.2%     | -0.2%  | ICE, V, GEO, MGM, ACVA, AMZN  | -    | -     |
| Meridian Small Cap Growth Fund                                   | <a href="#">LINK</a> | Chad Meade, Brian Schaub                 | -                       | <a href="#">LINK</a> | 8.1%                                       | -12.2%    | -12.2% | TNDM, IMXI, VCYT, LZ, RBA, MMSI   | -    | -     |
| Pantera Capital  | <a href="#">LINK</a> | Dan Morehead                             | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -   | -    | -     |
| Springview Capital Management                                    | <a href="#">LINK</a> | Guy Baron                                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 1.5%                                       | -1.8%     | -1.8%  | MCY, SEG, WS  | -    | -     |
| The London Company Income Equity                                 | <a href="#">LINK</a> | Brian Campbell, Mark E. DeVaul           | -                       | <a href="#">LINK</a> | 8.4%                                       | 4.4%      | 4.4%   | PM, PGR, NTDOY, AAPL, MSFT, BLK, GLW, MRK   | -    | -     |
| The London Company Large Cap                                     | <a href="#">LINK</a> | Brian Campbell, Mark E. DeVaul           | -                       | <a href="#">LINK</a> | 10.6%                                      | 2.3%      | 2.3%   | PGR, BRK/B, RSG, FDX, BRKR, GOOG, BLK, ENTG, HD, ODFL   | -    | -     |
| The London Company Small Cap                                     | <a href="#">LINK</a> | Brian Campbell, Mark E. DeVaul           | -                       | <a href="#">LINK</a> | 11.2%                                      | -7.1%     | -7.1%  | ACIW, THG, SGI, DV, MC, RVLV, CNNE, SGI, ATKR, UNF, NGVT  | -    | -     |
| The London Company Small-Mid Cap                                 | <a href="#">LINK</a> | Brian Campbell, Mark E. DeVaul           | -                       | <a href="#">LINK</a> | 12.8%                                      | -6.6%     | -6.6%  | AER, THG, CACC, CHDN, ZBRA, DECK, SAIA, BR, CABO  | -    | -     |
| TimesSquare Capital Management U.S. FOCUS Growth Equity strategy | <a href="#">LINK</a> | Sonu Chawla, Grant R. Babyak             | -                       | <a href="#">LINK</a> | 11.6%                                      | 2.2%      | 2.2%   | ORLY, BJ, TPG, COR, WCN, VRSK, CRWD, IT, EME  | -    | -     |
| TimesSquare Capital Management U.S. Mid Cap Growth Strategy      | <a href="#">LINK</a> | Sonu Chawla, Grant R. Babyak             | -                       | <a href="#">LINK</a> | 10.3%                                      | -3.5%     | -3.5%  | ORLY, BJ, BC, ALL, TPG, HOOD, ITCI, COR, INSM, WCN, EME, VRSK, HXL, FROG, IT, TER, FICO   | -    | -     |
| TimesSquare Capital Management U.S. Small Cap Growth Strategy    | <a href="#">LINK</a> | Grant R. Babyak, Kenneth C. Duca         | -                       | <a href="#">LINK</a> | 6.9%                                       | -9.6%     | -9.6%  | BFAM, VVV, CHEF, BJ, BOOT, FRPT, MGY, WHD, INR, MVBF, HLNE, PAY, INSM, ITCI, SLNO, ADUS, DAWN, CBLL, VRNA, ERJ, KTOS, AZEK, CWST, ACVA, RRX, TTEK, FROG, FORM, VERX, PI | -    | -     |
| abrdn Emerging Markets Fund                                      | <a href="#">LINK</a> | Devan Kaloo, Nick Robinson               | -                       | <a href="#">LINK</a> | 1.9%                                       | 0.9%      | 0.9%   | -   | -    | -     |

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

| Fund                                       | ~                    | Name of CIO or portfolio manager   | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD        | Tickers with brief write-up  | Tags | Theme |
|--|----------------------|------------------------------------|-------------------------|----------------------|--|-----------|------------|--|------|-------|
| abrdn High Income Opportunities Fund       | <a href="#">LINK</a> | Ben Pakenham, Matthew Kence        | -                       | <a href="#">LINK</a> | 3.1%                                       | 0.9%      | 0.9%       | -  | -    | -     |
| abrdn International Small Cap Fund         | <a href="#">LINK</a> | Kirsty Desson, Liam Patel          | -                       | <a href="#">LINK</a> | 5.6%                                       | 0.0%      | 0.0%       | SWECB SS, 2383 TT  | -    | -     |
| abrdn U.S. Small Cap Equity Fund           | <a href="#">LINK</a> | Christopher Colarik, Scott Eun     | -                       | <a href="#">LINK</a> | 8.8%                                       | -3.7%     | -3.7%      | MWA, WERN  | -    | -     |
| Ace River Capital                          | <a href="#">LINK</a> | Nicholas D’Agnillo                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -14.4%    | -<br>14.4% | RICK, VOXR   | -    | -     |
| Buckley Capital                            | <a href="#">LINK</a> | Zack Buckley                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.7%                                      | -0.5%     | -0.5%      | DNTL CN, BFIT NA, VRNA, LQDA   | -    | -     |
| Cullen Enhanced Equity Income Fund         | <a href="#">LINK</a> | James Cullen                       | -                       | <a href="#">LINK</a> | 7.8%                                       | 5.8%      | 5.8%       | KDP, PNC, TRV, PM  | -    | -     |
| Cullen Small Cap Value Equity              | <a href="#">LINK</a> | James Cullen                       | -                       | <a href="#">LINK</a> | 10.1%                                      | -9.4%     | -9.4%      | -  | -    | -     |
| Cullen Value Fund                          | <a href="#">LINK</a> | James Cullen                       | -                       | <a href="#">LINK</a> | -  | 1.4%      | 1.4%       | -  | -    | -     |
| Global High Dividend ADR                   | <a href="#">LINK</a> | James Cullen                       | -                       | <a href="#">LINK</a> |  |           |            |  | -    | -     |
| Greystone Capital                          | <a href="#">LINK</a> | Adam Wilk                          | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -7.9%     | -7.9%      | XPOF, FC, NRP, LNF CN, BFIT NA   | -    | -     |
| Invenomic Capital Management               | <a href="#">LINK</a> | Ali Motamed                        | -                       | <a href="#">LINK</a> | 18.4%                                      | 3.5%      | 3.5%       | -  | -    | -     |
| Lowell Capital                             | <a href="#">LINK</a> | Abigail Zimmerman                  | -                       | -                    | -  | -         | -          | LNF CN   | -    | -     |
| Mindset Value Fund                         | <a href="#">LINK</a> | Aaron Edelheit                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -13.7%    | -<br>13.7% | GRIN CN, BRND/U CN   | -    | -     |
| NCG Large Cap Growth Strategy              | <a href="#">LINK</a> | Tom Press, Bob Scott               | -                       | <a href="#">LINK</a> | 10.4%                                      | 12.2%     | 12.2%      | -  | -    | -     |
| NCG Micro Cap Growth Strategy              | <a href="#">LINK</a> | Tom Press, Bob Scott               | -                       | <a href="#">LINK</a> | 16.2%                                      | 14.8%     | 14.8%      | -  | -    | -     |
| NCG Small Cap Growth Strategy              | <a href="#">LINK</a> | Tom Press, Bob Scott               | -                       | <a href="#">LINK</a> | 10.2%                                      | -13.0%    | -<br>13.0% | -  | -    | -     |
| NCG SMID Cap Growth Strategy               | <a href="#">LINK</a> | Tom Press, Bob Scott               | -                       | <a href="#">LINK</a> | 6.8%                                       | 14.1%     | 14.1%      | -  | -    | -     |
| Penn Davis McFarland                       | <a href="#">LINK</a> | Jeff Helfrich                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -          | SFM  | -    | -     |
| PGIM Core Bond Fund                        | <a href="#">LINK</a> | Gregory Peters, Richard Piccirillo | <a href="#">Twitter</a> | <a href="#">LINK</a> | 4.6%                                       | -         | -          | -  | -    | -     |
| PGIM Global Total Return Fund              | <a href="#">LINK</a> | Robert Tipp, Matthew Angelucci     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 4.0%                                       | -         | -          | -  | -    | -     |
| PGIM High Yield Fund                       | <a href="#">LINK</a> | Robert Cignarella, Robert Spano    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.2%                                       | -         | -          | -  | -    | -     |
| PGIM Jennison Global Opportunities Fund    | <a href="#">LINK</a> | Mark Baribeau, Thomas Davis        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.7%                                      | -11.1%    | -<br>11.1% | SHOP, IOT, 1810 HK, VRTX, UCB BB, ISRG, SE                                   | -    | -     |
| Polen Capital - Focus Growth               | <a href="#">LINK</a> | Dan Davidowitz, Brandon Ladoff     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 13.3%                                      | -6.3%     | -6.3%      | ORCL, NVDA, TSLA, SBUX, AON, NVO   | -    | -     |
| Polen Capital - Global Growth              | <a href="#">LINK</a> | Damon Ficklin, Jeff Mueller        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.5%                                      | -5.5%     | -5.5%      | ABT, NVDA, AON, SAP GR, GLOB, AMZN, NVO, WTW, ADYEN NA, MELI                 | -    | -     |
| Polen Capital - Global SMID Company Growth | <a href="#">LINK</a> | Greg McIntire                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | -7.5%                                      | -5.0%     | -5.0%      | 8136 JP, GSHD, LTMC IM, GLOB, ELF, KALYANKJIL IN                             | -    | -     |
| Polen Capital - International Growth       | <a href="#">LINK</a> | Todd Morris, Daniel Fields         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.3%                                       | 0.0%      | 0.0%       | AON, TSM, SAP GR, MELI, GLOB, ICLR, NVO, ADYEN NA, LONN SW, TCEHY, TME, ULVR | -    | -     |
| Polen Capital - U.S. Small Company Growth  | <a href="#">LINK</a> | Rayna Lesser Hannaway              | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.2%                                       | -10.8%    | -<br>10.8% | BROS, EXLS, GSHD, GLOB, ELF, RVLV, TECH, FOXF, MODG, YETI                    | -    | -     |

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

| Fund   | ~                    | Name of CIO or portfolio manager | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up  | Tags | Theme |
|--|----------------------|----------------------------------|-------------------------|----------------------|--|-----------|--------|--|------|-------|
| Polen Capital - U.S. SMID Company Growth           | <a href="#">LINK</a> | Rayna Lesser Hannaway            | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.2%                                       | -12.7%    | -12.7% | GSHD, PGNV, GLOB, ELF, RVLV, SAIA, ROAD, FIX, WING, MANH, CRL, ETSY, YETI, ALGN, BAH, TECH, FOXF, MODG | -    | -     |
| Protean Select                                     | <a href="#">LINK</a> | Carl Gustafsson                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 2.1%      | -      | NDA FH, ELUXY  | -    | -     |
| Protean Small Cap                                  | <a href="#">LINK</a> | Carl Gustafsson                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 2.5%      | -      | ITAB SS, 2EX SS, BIIB, GETIB SS, LINDEX FH, LRCX, RATOB SS   | -    | -     |
| Pzena Investment Management                        | <a href="#">LINK</a> | Daniel L. Babkes, Rakesh Bordia  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | 005930 KS  | -    | -     |
| RF Capital Management                              | <a href="#">LINK</a> | Roger Fan                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -2.4%     | -2.4%  | 2660 HK, SFM   | -    | -     |
| Saturna Sustainable Funds                          | <a href="#">LINK</a> | Will Jones, Jane Carten          | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -3.7%     | -3.7%  | NVDA, STMPA FP, AV/ LN   | -    | -     |
| Tweedy, Browne International Value                 | <a href="#">LINK</a> | Jay Hill                         | -                       | <a href="#">LINK</a> | 8.4%                                       | 7.4%      | 7.4%   | -  | -    | -     |
| Tweedy, Browne International Value II              | <a href="#">LINK</a> | Jay Hill                         | -                       | <a href="#">LINK</a> | 5.2%                                       | 8.5%      | 8.5%   | -  | -    | -     |
| Tweedy, Browne Value Fund                          | <a href="#">LINK</a> | Jay Hill                         | -                       | <a href="#">LINK</a> | 7.8%                                       | 6.3%      | 6.3%   | -  | -    | -     |
| Tweedy, Browne Worldwide High Dividend             | <a href="#">LINK</a> | Jay Hill                         | -                       | <a href="#">LINK</a> | 4.2%                                       | 7.2%      | 7.2%   | -  | -    | -     |
| Asia Frontier Capital                              | <a href="#">LINK</a> | Thomas Hugger                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 5.1%                                       | -0.7%     | -0.7%  | -  | -    | -     |
| The Bristol Gate U.S. Equity Strategy              | <a href="#">LINK</a> | Achilleas Taxildaris             | <a href="#">Twitter</a> | <a href="#">LINK</a> | 14.0%                                      | -0.5%     | -0.5%  | LLY, WAB, DPZ, TFII CN, JWEL, AVGO   | -    | -     |
| Chilton Capital Management                         | <a href="#">LINK</a> | Bradley J. Eixmann               | -                       | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| EdgePoint Global                                   | <a href="#">LINK</a> | George Droulias                  | -                       | <a href="#">LINK</a> | 13.3%                                      | 3.1%      | 3.1%   | DAY, ROG SW, 4612 JP, 669 HK, RVTY, G9N GR   | -    | -     |
| Ennismore Global Equity Fund                       | <a href="#">LINK</a> | Margaret Webb                    | -                       | <a href="#">LINK</a> | -  | 1.8%      | 1.8%   | NVDA, CLMT, ADM LN, SCHL NO, LTMCM IM  | -    | -     |
| Ennismore European Smaller Companies Fund          | <a href="#">LINK</a> | Margaret Webb                    | -                       | <a href="#">LINK</a> | -  | 5.4%      | 5.4%   | VOS GR, TRI FP, COST LN, THEP FP   | -    | -     |
| Fenimore Small Cap Strategy                        | <a href="#">LINK</a> | John Fox                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.6%                                      | -5.3%     | -5.3%  | BWIN, HGTY   | -    | -     |
| Fenimore Dividend Focus Strategy                   | <a href="#">LINK</a> | John Fox                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.5%                                       | 1.5%      | 1.5%   | AJG, HEI, ROST, TT, STE  | -    | -     |
| Fenimore Value Strategy                            | <a href="#">LINK</a> | John Fox                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.3%                                      | -1.1%     | -1.1%  | KEYS, BRO, BRK/B   | -    | -     |
| SouthernSun Small Cap                              | <a href="#">LINK</a> | Michael Cook, Phillip Cook       | -                       | <a href="#">LINK</a> | 9.8%                                       | -11.5%    | 11.5%  | EPAC, TKR, BOOT, LOB, PII, EXTR, MOD   | -    | -     |
| SouthernSun SMID Cap                               | <a href="#">LINK</a> | Michael Cook, Phillip Cook       | -                       | <a href="#">LINK</a> | 10.7%                                      | -8.8%     | -8.8%  | BR, WSO, BOOT, USPH, PII, MOD  | -    | -     |
| Miller Howard North American Energy Fund           | <a href="#">LINK</a> | Adam Fackler                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | COP  | -    | -     |
| Miller Howard Investments Infrastructure           | <a href="#">LINK</a> | Adam Fackler                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | TMUS, AMAR, EXC, TRGP, SRE, EQIX, CSX, CEG, UPS  | -    | -     |
| Miller Howard Investments Income-Equity Strategies | <a href="#">LINK</a> | Adam Fackler                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | GILD, ABLV, MPLX, JNJ, ORI, RHI, HST   | -    | -     |
| Miller Howard Investments MLP Strategy             | <a href="#">LINK</a> | Adam Fackler                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Miller Howard Investments Utilities Plus           | <a href="#">LINK</a> | Adam Fackler                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | XEL, EIX, VST, EXC, AEP, ETR, CNP, SO, EIX, PCG  | -    | -     |
| Miller Howard Investments                          | <a href="#">LINK</a> | Adam Fackler                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| O'Keefe Stevens Advisory, Inc                      | <a href="#">LINK</a> | Dominick D'Angelo                | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | DGFIN, FPH, BMW GR, CMP, NVDA  | -    | -     |
| Sohra Peak Capital Partners                        | <a href="#">LINK</a> | Jonathan Cukierwar               | <a href="#">Twitter</a> | <a href="#">LINK</a> | 15.1%                                      | 0.4%      | 0.4%   | -  | -    | -     |
| Crossroads Capital                                 | <a href="#">LINK</a> | Ryan O'Connor                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 13.3%                                      | -7.6%     | -7.6%  | FTAI, CLMT, NTDOY, VTY LN, MGNI  | -    | -     |
| NZS Capital - Growth                               | <a href="#">LINK</a> | Brad Slingerlend                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | 14.7%                                      | -3.6%     | -3.6%  | HEI  | -    | -     |
| Laughing Water Capital                             | <a href="#">LINK</a> | Matthew Sweeney                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -13.0%    | 13.0%  | XPOF, PLYA, LFCR, NN NA, VTY LN, PAR, CTLP, HGV, THRY  | -    | -     |

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

| Fund                                      | ~                    | Name of CIO or portfolio manager                 | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD   | Tickers with brief write-up   | Tags | Theme |
|---|----------------------|--|-------------------------|----------------------|--|-----------|-------|---|------|-------|
| Optimist Fund                             | <a href="#">LINK</a> | Jordan McNamee                                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.7%                                      | -4.9%     | -4.9% | TDUP, CVNA, UBER, HFG GR, RVLV, W, FA   | -    | -     |
| Aoris International Fund                  | <a href="#">LINK</a> | Stephen Arnold                                   | -                       | <a href="#">LINK</a> | 15.8%                                      | -0.8%     | -0.8% | V, REL LN, CAN, MSFT, CPRT, EXPN LN, GWW, MSCI, OR FP   | -    | -     |
| Praetorian Capital Management             | <a href="#">LINK</a> | Harris "Kuppy" Kupperman                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 2.4%      | 2.4%  | JOE   | -    | -     |
| Olesen Value Fund                         | <a href="#">LINK</a> | Christian Olesen                                 | -                       | -                    | 13.3%                                      | -5.4%     | -5.4% | C   | -    | -     |
| Boyar Value Group                         | <a href="#">LINK</a> | Mark Boyar                                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| The Davenport Core Leaders Fund           | <a href="#">LINK</a> | George L. Smith III                              | -                       | <a href="#">LINK</a> | 7.9%                                       | -3.5%     | -3.5% | NVDA, TT  | -    | -     |
| The Davenport Value & Income Fund         | <a href="#">LINK</a> | George L. Smith III                              | -                       | <a href="#">LINK</a> | 9.7%                                       | 3.8%      | 3.8%  | AWY, STZ, HSY   | -    | -     |
| Deep Sail Capital Partners                | <a href="#">LINK</a> | Sean Westropp                                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.3%                                      | 0.0%      | 0.0%  | ANET  | -    | -     |
| Grey Owl Capital                          | <a href="#">LINK</a> | Eric Brugel, Jeffery S. Erber                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Crescat Capital - Global Macro Hedge Fund | <a href="#">LINK</a> | Kevin C. Smith                                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.6%                                       | 40.3%     | 40.3% | -   | -    | -     |
| Baron Focused Growth Fund                 | <a href="#">LINK</a> | Ronald Baron, David Baron                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 13.3%                                      | -8.0%     | -8.0% | CSGP, ACGL, LVS, MTN, SPOT, GWRE, TSLA, H, DNUT, IDXX   | -    | -     |
| Baron Emerging Markets Fund               | <a href="#">LINK</a> | Michael Kass                                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 3.4%                                       | 3.0%      | 3.0%  | BABA, TCEHY, KGDEY, TSM, SWIGGY IN, KAYNES IN, 002594 CH, 9868 HK, 002472 CH, 2423 HK, KMB LN | -    | -     |
| Baron Partners Fund                       | <a href="#">LINK</a> | Ronald Baron, Michael Baron                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 14.7%                                      | -17.4%    | 17.4% | IT, GWRE, CSGP, ACGL, HEI, TSLA, H  | -    | -     |
| 1 Main Capital                            | <a href="#">LINK</a> | Yaron Naymark                                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 19.5%                                      | -3.6%     | -3.6% | ARVN, THRD, ENZB  | -    | -     |
| Diamond Hill International                | <a href="#">LINK</a> | Krishna Mohanraj                                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.4%                                       | 4.0%      | 4.0%  | BABA, SPOT, SAF FP, TSM, GLEN LN, BATS LN, IMB LN, 2875 JP, MRO LN, BYG LN, 6501 JP, BAP      | -    | -     |
| Diamond Hill Large Cap Strategy           | <a href="#">LINK</a> | Chuck Bath, Austin Hawley                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.9%                                       | 1.4%      | 1.4%  | AIG, COOP, ABT, BRK/A, RRX, TGT, COF, GIS, HD   | -    | -     |
| Diamond Hill Mid Cap                      | <a href="#">LINK</a> | Chris Welch                                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.1%                                       | -1.3%     | -1.3% | AIG, COOP, RRX, WCC, ASH, MLM, VTR, ILMN, TRU   | -    | -     |
| Diamond Hill Small Cap Fund               | <a href="#">LINK</a> | Chris Welch, Aaron Monroe                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.4%                                       | -11.5%    | 11.5% | COOP, UGI, TGB, WDAY, TFIN, LOB, FA, CIVI, HLIO, TTAM, AVNS                                   | -    | -     |
| Diamond Hill Small-Mid Cap Strategy       | <a href="#">LINK</a> | Chris Welch                                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.0%                                       | -4.2%     | -4.2% | VRSN, COOP, RRX, LOB, WCC, TFX, ILMN, BLDR, TRU, INFA   | -    | -     |
| Blue Tower Asset Management               | <a href="#">LINK</a> | Andrew Oskoui                                    | -                       | <a href="#">LINK</a> | -  | 8.5%      | 8.5%  | -   | -    | -     |
| Massif Capital                            | <a href="#">LINK</a> | Will Thomson, Chip Russell                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -2.1%     | -2.1% | -   | -    | -     |
| Mairs & Power - Balanced Fund             | <a href="#">LINK</a> | Robert W. Thompson, Kevin V. Earley              | -                       | <a href="#">LINK</a> | 9.3%                                       | 0.0%      | 0.0%  | QCOM, TXN, MSI, TECH, GOOG, DIS, WEC  | -    | -     |
| Mairs & Power - Growth Fund               | <a href="#">LINK</a> | Andrew R. Adams, Pete J. Johnson                 | -                       | <a href="#">LINK</a> | 11.4%                                      | -4.7%     | -4.7% | TSM   | -    | -     |
| Mairs & Power - Small Cap Fund            | <a href="#">LINK</a> | Mike C. Marzolf, Andrew R. Adams, Chris D. Strom | -                       | <a href="#">LINK</a> | 10.7%                                      | -11.0%    | 11.0% | LFUS, HUBG, CASY, NEW, AZEK, CGNX   | -    | -     |
| Conestoga SMid Cap Composite              | <a href="#">LINK</a> | Bob Mitchell, Derek Johnston                     | -                       | <a href="#">LINK</a> | 12.4%                                      | -5.7%     | -5.7% | ROL, BFAM, HBCP, MMSI, ROAD, SPSC, QTWO, WK, CCCS, PCTY, ALTR MM, IT                          | -    | -     |

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

| Fund  | ~                    | Name of CIO or portfolio manager   | Twitter                  | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up  | Tags | Theme |
|---|----------------------|------------------------------------|--------------------------|----------------------|--|-----------|--------|--|------|-------|
| Conestoga Mid Cap Composite                       | <a href="#">LINK</a> | Derek Johnston, Ted Chang          | -                        | <a href="#">LINK</a> | 11.2%                                      | 1.0%      | 1.0%   | ROL, HEI, WCN, ROP, VRSK, WST, IT, TECH, GNRC, RGEN  | -    | -     |
| Conestoga Micro Cap Composite                     | <a href="#">LINK</a> | David Neiderer, Joe Monahan        | -                        | <a href="#">LINK</a> | 6.4%                                       | -8.2%     | -8.2%  | PLMR, SSTI, WLDN, ERII, KIDS, TKNO, TRNS, OLO, MEG, VCEL   | -    | -     |
| Conestoga Small Cap Composite                     | <a href="#">LINK</a> | Bob Mitchell, Joe Monahan          | -                        | <a href="#">LINK</a> | 10.7%                                      | -11.4%    | -11.4% | AAON, TRNS, ROAD, ESE CN, HBCP, MMSI, CWST, RBC, SPSC, VERX, DSGX, ALTR MM                         | -    | -     |
| Third Point Partners                              | <a href="#">LINK</a> | Daniel S. Loeb                     | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 13.0%                                      | -3.7%     | -3.7%  | CSGP   | -    | -     |
| Plural Investing                                  | <a href="#">LINK</a> | Chris Waller                       | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 8.2%                                       | -15.1%    | -15.1% | JET2 LN, GMBL, SEG* MM, WOSG LN  | -    | -     |
| Asheville Capital Management                      | <a href="#">LINK</a> | Jake Barfield                      | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 4.6%                                       | -3.0%     | -3.0%  | 4480 JP, WISE LN   | -    | -     |
| Apis Flagship Fund                                | <a href="#">LINK</a> | Daniel Barker, Eric Almeraz        | -                        | <a href="#">LINK</a> | -  | 3.3%      | 3.3%   | -  | -    | -     |
| Palm Harbour Capital                              | <a href="#">LINK</a> | Peter Smith                        | <a href="#">LinkedIn</a> | <a href="#">LINK</a> | -  | -         | -      | SUI SJ, VRLA FP, 5482 JP, OCN LN, LTMC IM, PPA GA, VRLA FP, JST GR, TISG IM, IGT, ODET FP, NOEJ GR | -    | -     |
| Bretton Fund                                      | <a href="#">LINK</a> | Stephen Dodson, Raphael de Balmann | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 12.5%                                      | -1.0%     | -1.0%  | GOOG, PGR  | -    | -     |
| Curreen Capital                                   | <a href="#">LINK</a> | Christian Ryther                   | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 9.5%                                       | -4.7%     | -4.7%  | HAVAS NA, AAP, CACC, EHAB, FTDR, GETB LN, NILB SS, ENR GR, VFC                                     | -    | -     |
| Ithaka US Growth Strategy                         | <a href="#">LINK</a> | Scott O'Gorman, Andy Colyer        | -                        | <a href="#">LINK</a> | 16.4%                                      | -10.5%    | -10.5% | PLTR, V, UBER, NOW, NVDA, TTD  | -    | -     |
| Third Avenue Value Fund                           | <a href="#">LINK</a> | Matthew Fine                       | -                        | <a href="#">LINK</a> | 6.9%                                       | 2.9%      | 2.9%   | 6951 JP  | -    | -     |
| Third Avenue International Real Estate Value Fund | <a href="#">LINK</a> | Quentin Velleley                   | -                        | <a href="#">LINK</a> | 4.8%                                       | 6.0%      | 6.0%   | FPH, 1686 HK, WDB BB, UTG LN   | -    | -     |
| Third Avenue Real Estate Value Fund               | <a href="#">LINK</a> | Jason Wolf, Ryan Dobratz           | -                        | <a href="#">LINK</a> | 6.6%                                       | -0.5%     | -0.5%  | FPH, PHM, MRP, UTG LN  | -    | -     |
| Third Avenue Small-Cap Value Fund                 | <a href="#">LINK</a> | Vic Cunningham                     | -                        | <a href="#">LINK</a> | 8.3%                                       | -4.6%     | -4.6%  | FPH, TDW, BXC  | -    | -     |
| White Falcon Capital Management                   | <a href="#">LINK</a> | Balkar Silva                       | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -6.7%     | -6.7%  | CTS CN, DAVA, EPAM, GRF SM   | -    | -     |
| JDP Capital                                       | <a href="#">LINK</a> | Jeremy Deal                        | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -2.0%     | -2.0%  | ENDI, CZR, SPOT, RDFN  | -    | -     |
| Wasatch Long/Short Alpha Fund                     | <a href="#">LINK</a> | Mick Rasmussen                     | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -         | -      | GLOB, AGYS, FRPT, ITCI, BROS, RBC  | -    | -     |
| ClearBridge Investments Mid Cap Growth Strategy   | <a href="#">LINK</a> | Brian Angerame, Aram Green         | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -         | -      | MRVL, VRT, APP, TW, ALNY   | -    | -     |
| Giverny Capital Asset Management                  | <a href="#">LINK</a> | David M. Poppe                     | -                        | <a href="#">LINK</a> | 17.3%                                      | -3.4%     | -3.4%  | LMN CN, FIVE, KMX, PGR, TWFG, ALL, AAON, MEDP, ANET, KNSL  | -    | -     |
| Alluvium Global Fund                              | <a href="#">LINK</a> | Stuart Pearce, Alexis Delloye      | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -         | -      | BABA, MCK, HCA, LBRDA, RHI, THO, GOOG, LNR CN, DKS   | -    | -     |
| Polaris Global Equity                             | <a href="#">LINK</a> | Bernard Horn                       | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 10.7%                                      | 4.1%      | 4.1%   | DNB, FTK GR, CVS, ENI IM, VIPSM, MG CN, DTE GR, MX CN, ARW, MSFT                                   | -    | -     |
| Polaris International Equity                      | <a href="#">LINK</a> | Bernard Horn                       | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 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       | -    | -     |
| Apis Global Discovery Fund                        | <a href="#">LINK</a> | Daniel Barker, Eric Almeraz        | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -2.3%     | -2.3%  | VH2 GR, KIT NO, SRC LN   | -    | -     |
| Pernas Research                                   | <a href="#">LINK</a> | Deiya Pernas                       | <a href="#">Twitter</a>  | <a href="#">LINK</a> | 26.6%                                      | -7.5%     | -7.5%  | -  | -    | -     |
| Lansing Street Advisors                           | <a href="#">LINK</a> | Matt Topley                        | <a href="#">Twitter</a>  | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Marram Investment Management                      | <a href="#">LINK</a> | Vivian Y. Chen                     | -                        | <a href="#">LINK</a> | 14.4%                                      | 0.0%      | 0.0%   | -  | -    | -     |
| Kernow Asset Management                           | <a href="#">LINK</a> | Alyx Wood                          | -                        | <a href="#">LINK</a> | -  | -5.9%     | -5.9%  | -  | -    | -     |

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

| Fund   | ~                    | Name of CIO or portfolio manager                    | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD   | Tickers with brief write-up   | Tags | Theme |
|--|----------------------|---|-------------------------|----------------------|--|-----------|-------|---|------|-------|
| Appalaches Capital                                 | <a href="#">LINK</a> | Jake Keys   | -                       | <a href="#">LINK</a> | -  | 0.5%      | 0.5%  | LAD, CSX, CNR CN, AZO, ACGL, ASML, LRCX   | -    | -     |
| Open Insights Capital                              | <a href="#">LINK</a> | Nelson Wu   | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Baillie Gifford - US Equity Growth                 | <a href="#">LINK</a> | Kirsty Gibson                                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 13.7%                                      | 8.6%      | 8.6%  | -   | -    | -     |
| Baillie Gifford - International Alpha              | <a href="#">LINK</a> | Chris Davies  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 5.6%                                       | 5.0%      | 5.0%  | -   | -    | -     |
| Baillie Gifford -Emerging Markets                  | <a href="#">LINK</a> | Alex Summers  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 5.2%                                       | 5.9%      | 5.9%  | -   | -    | -     |
| Baillie Gifford -International Growth              | <a href="#">LINK</a> | Tom Coutts  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 5.9%                                       | 1.9%      | 1.9%  | -   | -    | -     |
| Baillie Gifford -International Concentrated Growth | <a href="#">LINK</a> | Paulina McPadden                                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.1%                                      | 9.0%      | 9.0%  | -   | -    | -     |
| Baillie Gifford -International All Cap             | <a href="#">LINK</a> | Alex Summers  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 4.2%                                       | 0.5%      | 0.5%  | -   | -    | -     |
| Baillie Gifford -Global Alpha                      | <a href="#">LINK</a> | Michael Taylor                                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.1%                                       | -1.4%     | -1.4% | -   | -    | -     |
| Private Capital Management                         | <a href="#">LINK</a> | Peter Keilman                                       | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Alluvial Capital Management                        | <a href="#">LINK</a> | Dave Waters   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 13.5%                                      | 6.5%      | 6.5%  | ZEG LN, MCB LN, NLOP, TCJ GR, MNCL IN, CBL, GTX, FTLF   | -    | -     |
| Greenlight Capital                                 | <a href="#">LINK</a> | David Einhorn                                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 8.2%      | 8.2%  | BHF, CNR, CEIX, TKWY NA   | -    | -     |
| Rowan Street Capital                               | <a href="#">LINK</a> | Alex Kopel, Joe Maas                                | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | SPOT, ADYEY   | -    | -     |
| Coho Relative Value Equity                         | <a href="#">LINK</a> | Ward Kruse  | -                       | <a href="#">LINK</a> | -  | 4.0%      | 4.0%  | AZO, ROST, DIS, GPN   | -    | -     |
| Equity Management Associates                       | <a href="#">LINK</a> | Lawrence W. Lepard, David A. Foley                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 20.7%     | 20.7% | -   | -    | -     |
| DKAM Donville Kent Asset Management                | <a href="#">LINK</a> | J.P. Donville, Jesse Gamble                         | -                       | <a href="#">LINK</a> | -  | -         | -     | GSY CN, PRL CN, ZDC CN, VHI CN, GAMB, CPH CN, FORA, MDA CN, CSU CN, E CN  | -    | -     |
| East72 Dynasty Trust                               | <a href="#">LINK</a> | Andrew Brown  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 0.5%      | 0.5%  | VIV FP, AVAP LN, 2588 HK  | -    | -     |
| Madison Small Cap Fund                             | <a href="#">LINK</a> | Faraz Farzam, Aaron Garcia                          | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.3%                                      | -9.0%     | -9.0% | EHC, OPCH   | -    | -     |
| Madison Mid Cap Fund                               | <a href="#">LINK</a> | Rich Eisinger                                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.3%                                      | -4.2%     | -4.2% | BRO, ACGL, ROST, MKSI, KNSL, TREX, AWI  | -    | -     |
| Madison Investors Fund                             | <a href="#">LINK</a> | Rich Eisinger, Haruki Toyama                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.2%                                      | -0.9%     | -0.9% | PGR, FI, GOOG, ACN, USB, ACGL, ELV  | -    | -     |
| Madison Dividend Income Fund                       | <a href="#">LINK</a> | John Brown, Drew Justman                            | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.2%                                       | 3.2%      | 3.2%  | HON   | -    | -     |
| Artisan International Fund                         | <a href="#">LINK</a> | Mark L. Yockey, Charles-Henri Hamker                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.4%                                       | 9.3%      | 9.3%  | DTE GR, TCEHY, TME, AI FP, UCB BB, ARGX BB, 012450 KS, 7182 JP  | -    | -     |
| Artisan Mid Cap Fund                               | <a href="#">LINK</a> | Matthew Kamm, James Hamel                           | <a href="#">Twitter</a> | <a href="#">LINK</a> | 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                 | <a href="#">LINK</a> | Eric Mintz  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | COR, ITCI* MM, WCN, CELH, RBRI, APP, MRVL, DECK, TTD, DDOG  | -    | -     |
| Mayar Capital                                      | <a href="#">LINK</a> | Abdulaziz A.Alnaim                                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 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            | <a href="#">LINK</a> | Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill | -                       | <a href="#">LINK</a> | 12.9%                                      | -6.0%     | -6.0% | AVGO, NOW, ICE, GH, ADI   | -    | -     |

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

| Fund                                    | ~                    | Name of CIO or portfolio manager          | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up  | Tags | Theme |
|---|----------------------|---|-------------------------|----------------------|--|-----------|--------|--|------|-------|
| Ariel Appreciation Fund                 | <a href="#">LINK</a> | John W. Rogers, Timothy R. Fidler         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 4.9%                                       | -6.9%     | -6.9%  | MAT, MIDD, ADT,BIO, KN, NCLH, SLB, GS  | -    | -     |
| Ariel Focus Fund                        | <a href="#">LINK</a> | Charles K. Bobrinsky                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.1%                                       | -3.9%     | -3.9%  | GOLD, CVX, SJM, REZI, BIO, ORCL, NTRS  | -    | -     |
| Ariel Fund                              | <a href="#">LINK</a> | John W. Rogers, Kenneth E. Kuhrt          | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.0%                                       | -8.0%     | -8.0%  | PARA, ATGE, SJM, LESL, BIO, SPHR, OSW, RCL   | -    | -     |
| Ariel Global Fund                       | <a href="#">LINK</a> | Rupal J. Bhansali                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.5%                                       | 6.3%      | 6.3%   | CVS, CHKP, 7832 JP, NTAP, TSM, TDC, AQN, BBNI U, BAC, ISP IM, OC   | -    | -     |
| Ariel International Fund                | <a href="#">LINK</a> | Rupal J. Bhansali                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 4.0%                                       | 11.7%     | 11.7%  | 7832 JP, CHKP, OPA FP, TSCO LN, PUB FP, TSM, AQN, NNMI U, ISP IM   | -    | -     |
| Ariel Small Cap Value Strategy          | <a href="#">LINK</a> | John Rogers, Kenneth Kuhrt                | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -10.7%    | -10.7% | MIDD, ADT, FAF, NCLH, LESL, LIND, BIO  | -    | -     |
| Prosper Global Macro                    | <a href="#">LINK</a> | Patrick Armstrong, Eugen Fostiak          | -                       | <a href="#">LINK</a> | 6.5%                                       | 1.0%      | 1.0%   | -  | -    | -     |
| Doubleline Capital                      | <a href="#">LINK</a> | Jeff Mayberry, Samuel Lau                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Parnassus Core Equity Fund              | <a href="#">LINK</a> | Todd Ahlsten, Benjamin Allen, Andrew Choi | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.8%                                      | -2.4%     | -2.4%  | WM, ICE, AZO, DE, CI, CRM, AVGO, AMZN, MAR, SNPS, AMD, VZ, BRO, DHI  | -    | -     |
| Parnassus Growth Equity Fund            | <a href="#">LINK</a> | Andrew Choi, Shivani Vohra                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 25.7%                                      | -8.6%     | -8.6%  | V, BRO, BSX, VRTX, DE, CRM, GEV, DDOG, SNPS, SN, APP, ASML, ADBE, MSCI, ADY, EFX, EXAS, CSGP, PCOR                               | -    | -     |
| Parnassus Mid Cap Growth Fund           | <a href="#">LINK</a> | Ian Sexsmith, Robert Klaber               | <a href="#">Twitter</a> | <a href="#">LINK</a> | 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             | <a href="#">LINK</a> | Billy Hwan, Krishna Chintalapalli         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.7%                                      | -2.0%     | -2.0%  | PGR, GILD, VZ, DE, CI, AVGO, BIO, GOOG, A, AMZN, AMD, JPM, ALGN, ROST  | -    | -     |
| Davidson Investment Advisors            | <a href="#">LINK</a> | Andrew Davidson, Edward Crotty            | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Hardman Johnston Global Equity          | <a href="#">LINK</a> | Cassandra A. Hardman, James Pontone       | -                       | <a href="#">LINK</a> | 10.4%                                      | 0.4%      | 0.4%   | RHM GR, HWM, PRX NA, MELI, TSM, MRVL, VRT, IFX GR  | -    | -     |
| Hardman Johnston Large Cap Equity       | <a href="#">LINK</a> | Cassandra A. Hardman                      | -                       | <a href="#">LINK</a> | 10.7%                                      | -6.5%     | -6.5%  | MRVL, VRT, HWM   | -    | -     |
| Hardman Johnston International Equity   | <a href="#">LINK</a> | Cassandra A. Hardman, James Pontone       | -                       | <a href="#">LINK</a> | 9.8%                                       | 6.9%      | 6.9%   | RHM GR, 7011 JP, CIIQ, PRX NA, MELI, NVO, TSM, ASML NA, STAN LN, FTI   | -    | -     |
| HORAN Capital Advisors                  | <a href="#">LINK</a> | David I. Templeton                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Riverwater Partners Small Cap Strategy  | <a href="#">LINK</a> | Adam Peck                                 | -                       | <a href="#">LINK</a> | -  | -         | -      | PLMR, SNEX, LMNR, WRBY   | -    | -     |
| Riverwater Micro Opportunities Strategy | <a href="#">LINK</a> | Adam Peck                                 | -                       | <a href="#">LINK</a> | -  | -         | -      | ARIS, NPFI, LMNR, CLMB, RDVT   | -    | -     |
| Riverwater Sustainable Value Strategy   | <a href="#">LINK</a> | Adam Peck                                 | -                       | <a href="#">LINK</a> | -  | -         | -      | LMNR, COOP, PNFP, NPS  | -    | -     |
| Wedgewood Partners                      | <a href="#">LINK</a> | David A. Rolfe                            | -                       | <a href="#">LINK</a> | 12.5%                                      | -6.3%     | -6.3%  | V, ORLY, PYPL, GOOG, URI   | -    | -     |
| Harding Loevner Emerging Markets Equity | <a href="#">LINK</a> | Edmund Bellord, Moon Surana               | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.9%                                       | 1.3%      | 1.3%   | SI IN, BJAUT IN, 002050 CH, KO, TCOM, 2308 TT  | -    | -     |
| Harding Loevner Global Equity           | <a href="#">LINK</a> | Peter Baughan, Scott Crawshaw             | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.2%                                       | -2.1%     | -2.1%  | ASML NA, TTD, HEI, ADY, G25 GR, 6758 JP, GOOG, ONV LN  | -    | -     |

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



| Fund  | ~                    | Name of CIO or portfolio manager               | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up  | Tags | Theme |
|---|----------------------|--|-------------------------|----------------------|--|-----------|--------|--|------|-------|
| Harding Loevner International Equity                      | <a href="#">LINK</a> | Maria Lernerman, Bryan Lloyd                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.3%                                       | 5.1%      | 5.1%   | ASML NA, HLN, 6758 JP, SHEL, TSM   | -    | -     |
| Harding Loevner International Small Companies Equity      | <a href="#">LINK</a> | Jafar Rizvi, Anix Vyas                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.1%                                       | -10.5%    | -10.5% | OMR5 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                              | <a href="#">LINK</a> | Colin McWey                                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.6%                                       | 0.7%      | 0.7%   | TDY, MIDD, PRGO  | -    | -     |
| Heartland Value Plus Fund                                 | <a href="#">LINK</a> | Bradford Evans                                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.9%                                       | -8.2%     | -8.2%  | THG, FCFS, GTES  | -    | -     |
| Miller Value Partners Deep Value Strategies               | <a href="#">LINK</a> | Daniel Lysik                                   | <a href="#">Twitter</a> | <a href="#">LINK</a> | 19.6%                                      | -12.8%    | -12.8% | GTN, GCI, JELD, QUAD, UNFI   | -    | -     |
| Cedar Creek Partners                                      | <a href="#">LINK</a> | Tim Eriksen                                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 14.3%                                      | 8.7%      | 8.7%   | WCBS, EVRC, PROM, FIEB, PDRX, MCBS, IQV, SLRC, SODI, PCHM, CZBS, ENDI, SLBK                      | -    | -     |
| Maran Capital Management                                  | <a href="#">LINK</a> | Dan Roller                                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 18.0%                                      | 0.1%      | 0.1%   | -  | -    | -     |
| Cooper Investors Global Equities Fund (Unhedged)          | <a href="#">LINK</a> | Peter Cooper                                   | -                       | <a href="#">LINK</a> | 9.7%                                       | 0.9%      | 0.9%   | RYAN, BME LN, TSM, UMGP  | -    | -     |
| Leaven Partners   | <a href="#">LINK</a> | Brent Jackson                                  | <a href="#">Twitter</a> | -                    | 7.4%                                       | 14.2%     | 14.2%  | 6715 JP, 3076 JP   | -    | -     |
| Longleaf Partners International Fund                      | <a href="#">LINK</a> | Mason Hawkins, Ken Siazon                      | -                       | <a href="#">LINK</a> | 5.8%                                       | 0.7%      | 0.7%   | GLB LN, 1910 HK, CUERVO* MM, GMKKY, LXS GR, TIGO, PRX NA, COST, JFC PM                           | -    | -     |
| Longleaf Partners Fund                                    | <a href="#">LINK</a> | Ross Glotzbach                                 | -                       | <a href="#">LINK</a> | 9.2%                                       | -5.1%     | -5.1%  | ACI, IAC, MAT, RTX, BIO, CNX, FDX, PYPL, PVH   | -    | -     |
| Longleaf Partners Small-Cap Fund                          | <a href="#">LINK</a> | Ross Glotzbach, Staley Cates                   | -                       | <a href="#">LINK</a> | 9.7%                                       | 1.5%      | 1.5%   | GHC, GMKKY, PHC, SAM, PK   | -    | -     |
| Longleaf Partners Global Fund                             | <a href="#">LINK</a> | Ross Glotzbach                                 | -                       | <a href="#">LINK</a> | 4.9%                                       | -2.2%     | -2.2%  | ACI, IAC, TIGO, CNX, FDX, GMKKY, BOL   | -    | -     |
| Munro Global Growth Fund                                  | <a href="#">LINK</a> | Nick Griffin, Kieran Moore                     | -                       | <a href="#">LINK</a> | 12.3%                                      | -7.3%     | -7.3%  | RHM GR, NVDA   | -    | -     |
| Middle Coast Investing                                    | <a href="#">LINK</a> | Daniel Shvartsman                              | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | ECG, SON, GOOG, ATRO, PGR, OMAB, PTLO, TSM, ACLS, VMEQ, TRIP, COF                                | -    | -     |
| Claret Asset Management                                   | <a href="#">LINK</a> | Alain Chung                                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| Oakmark Global Select Fund                                | <a href="#">LINK</a> | William C. Nygren, Michael A. Nicolas          | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.8%                                       | 8.5%      | 8.5%   | LYG, GOOG, MOH, SYI  | -    | -     |
| Oakmark Global Fund                                       | <a href="#">LINK</a> | David G. Herro, Clyde S. McGregor              | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.1%                                       | 4.4%      | 4.4%   | LYG, GOOGL, ABNB, RI FP, SYI   | -    | -     |
| Oakmark Select Fund                                       | <a href="#">LINK</a> | William Nygren, Tony Coniaris                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.7%                                      | -1.2%     | -1.2%  | ICE, GOOG, MOH   | -    | -     |
| L1 Capital International Fund                             | <a href="#">LINK</a> | David Steintal                                 | -                       | <a href="#">LINK</a> | 15.1%                                      | 0.1%      | 0.1%   | HCA, GOOG, EXP, VIE FP   | -    | -     |
| Broadleaf Partners  | <a href="#">LINK</a> | Doug MacKay, Pete Mackay                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.3%                                      | -11.6%    | -11.6% | -  | -    | -     |
| ClearBridge Mid Cap Growth Strategy                       | <a href="#">LINK</a> | Brian Angerame, Aram Green                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | APP, MRVL, MCHP, ASH   | -    | -     |
| ClearBridge Investments International Growth ADR Strategy | <a href="#">LINK</a> | Elisa Mazen, Michael Testorf, Pawel Wroblewski | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | NVO, AIR FP, 7011 JP, 1211 HK, NWG LN, UCG IM  | -    | -     |

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

| Fund   | ~                    | Name of CIO or portfolio manager          | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD    | Tickers with brief write-up                                  | Tags | Theme |
|--|----------------------|---|-------------------------|----------------------|--|-----------|--------|--|------|-------|
| Patient Capital Management                       | <a href="#">LINK</a> | Samantha McLemore                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.0%                                       | -9.6%     | -9.6%  | AMZN, NVDA, UAL, NCLH, QXO, RPRX, C                          | -    | -     |
| Alpha Wealth Funds - The Insiders Fund           | <a href="#">LINK</a> | Harvey Warren Sax                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | DVN, LULU, SNBR, GRAL, ET, MSCI, ADBE, APPF, ZBRA, ROK, INBX | -    | -     |
| Upslope Capital Management                       | <a href="#">LINK</a> | George K. Livadas                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.1%                                       | -5.1%     | -5.1%  | ATR, CRL, VFC, BARN SW                                       | -    | -     |
| Sequoia Fund                                     | <a href="#">LINK</a> | Arman Gokgol-Kline, John Harris           | -                       | <a href="#">LINK</a> | 7.2%                                       | 4.4%      | 4.4%   | -  | -    | -     |
| Myrmikan Research                                | <a href="#">LINK</a> | Daniel Oliver                             | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |
| FMI All Cap Equity                               | <a href="#">LINK</a> | Jonathan T. Bloom, Patrick J. English     | -                       | <a href="#">LINK</a> | -  | -         | -      | FCFS, ALLE   | -    | -     |
| FMI International Equity                         | <a href="#">LINK</a> | Jonathan T. Bloom, Patrick J. English     | -                       | <a href="#">LINK</a> | -  | -         | -      | SW FP  | -    | -     |
| FMI Large Cap Equity                             | <a href="#">LINK</a> | Jonathan T. Bloom, Patrick J. English     | -                       | <a href="#">LINK</a> | -  | -         | -      | ALLE   | -    | -     |
| FMI Small Cap Equity                             | <a href="#">LINK</a> | Jonathan T. Bloom, Patrick J. English     | -                       | <a href="#">LINK</a> | -  | -         | -      | FCFS   | -    | -     |
| Ganes Focused Value Fund                         | <a href="#">LINK</a> | Wayne Jones                               | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.6%                                      | -10.1%    | -10.1% | APE AU, LOV AU, PWH AU, AUB AU, REH AU, RDX AU               | -    | -     |
| Harvest Lane Asset Management                    | <a href="#">LINK</a> | Luke Cummings                             | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.2%                                       | 0.8%      | 0.8%   | PLS AU, POS AU, RMS AU, NST AU                               | -    | -     |
| The Bristlemoon Global Fund                      | <a href="#">LINK</a> | George Hadjia, Daniel Wu                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -3.2%     | -3.2%  | IBKR, PINS, HEM SS, PAR                                      | -    | -     |
| Smead International Value Fund                   | <a href="#">LINK</a> | Cole Smead                                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.1%                                       | 5.7%      | 5.7%   | MET CN, GLEN LN  | -    | -     |
| Smead Value Fund                                 | <a href="#">LINK</a> | Bill Smead                                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.4%                                       | -3.1%     | -3.1%  | EBAY, DHI, SPG   | -    | -     |
| Kingdom Capital Advisors                         | <a href="#">LINK</a> | David Bastian                             | <a href="#">Twitter</a> | <a href="#">LINK</a> | 21.0%                                      | -7.1%     | -7.1%  | NLOP, UNFI, MAGN, AKA, UNTC                                  | -    | -     |
| Alger Spectra Fund                               | <a href="#">LINK</a> | Ankur Crawford                            | <a href="#">Twitter</a> | <a href="#">LINK</a> | 15.2%                                      | -17.2%    | -17.2% | HEI, SPOT, GFL CN, AMZN, MSFT, NVDA                          | -    | -     |
| Alger Small Cap Focus Fund                       | <a href="#">LINK</a> | Amy Zhang                                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.1%                                       | -21.8%    | -21.8% | NARI, WGS, GWRE, AGYS, XMTR, FTAI                            | -    | -     |
| Alger Weatherbie Specialized Growth Fund         | <a href="#">LINK</a> | H. George Dai                             | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.8%                                       | -19.5%    | -19.5% | VSEC, PLMR, PGNY, SMTC, UPST, AGYS                           | -    | -     |
| Wasatch Small Cap Growth Strategy                | <a href="#">LINK</a> | JB Taylor, Ken Korngiebel                 | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -      | GLOB, AGYS, FRPT, ITCI, BROS, RBC                            | -    | -     |
| Fundsmith Equity Fund                            | <a href="#">LINK</a> | Terry Smith                               | <a href="#">Twitter</a> | <a href="#">LINK</a> | 14.1%                                      | -5.7%     | -5.7%  | -  | -    | -     |
| Distillate Capital Fundamental Stability & Value | <a href="#">LINK</a> | Thomas Cole, Jay Beidler, Matthew Swanson | <a href="#">Twitter</a> | <a href="#">LINK</a> | 14.2%                                      | -1.0%     | -1.0%  | -  | -    | -     |
| Distillate Capital International                 | <a href="#">LINK</a> | Thomas Cole, Jay Beidler, Matthew Swanson | <a href="#">Twitter</a> | <a href="#">LINK</a> | 6.3%                                       | 8.4%      | 8.4%   | -  | -    | -     |
| Distillate Capital Large Cap Value               | <a href="#">LINK</a> | Thomas Cole, Jay Beidler, Matthew Swanson | <a href="#">Twitter</a> | <a href="#">LINK</a> | 16.2%                                      | 0.8%      | 0.8%   | -  | -    | -     |
| Distillate Capital Small/Mid Cap Quality & Value | <a href="#">LINK</a> | Thomas Cole, Jay Beidler, Matthew Swanson | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.9%                                      | -9.3%     | -9.3%  | -  | -    | -     |
| Heartland Value Fund                             | <a href="#">LINK</a> | Will Nasgovitz                            | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.0%                                      | -5.6%     | -5.6%  | CMCO, PCH, NGD CN  | -    | -     |
| The Muhlenkamp Fund                              | <a href="#">LINK</a> | Jeff Muhlenkamp, Ron Muhlenkamp           | -                       | <a href="#">LINK</a> | -  | -         | -      | -  | -    | -     |

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

| Fund  | ~                    | Name of CIO or portfolio manager     | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD   | Tickers with brief write-up                   | Tags | Theme |
|---|----------------------|--------------------------------------|-------------------------|----------------------|--|-----------|-------|---|------|-------|
| Mar Vista's U.S. Quality Select                   | <a href="#">LINK</a> | Silas Myers, Brian Massey            | -                       | <a href="#">LINK</a> | -4.4%                                      | -4.5%     | -4.5% | V, TDG, JNJ, AVGO, GOOG, AAPL, NVDA, PEP      | -    | -     |
| Mar Vista Global Equity Fund                      | <a href="#">LINK</a> | Silas Myers, Brian Massey            | -                       | <a href="#">LINK</a> | 9.6%                                       | -3.0%     | -3.0% | NESN SW, SAF FP, BRK/A, AVGO, CRM, MSFT, NVDA | -    | -     |
| Mar Vista's U.S. Quality                          | <a href="#">LINK</a> | Silas Myers, Brian Massey            | -                       | <a href="#">LINK</a> | 9.0%                                       | -3.1%     | -3.1% | BRK/A, JNJ, V, AVGO, CRM, MSFT, NVDA, PEP     | -    | -     |
| Akre Focus Fund                                   | <a href="#">LINK</a> | John Neff, Chris Cerrone             | -                       | <a href="#">LINK</a> | 14.9%                                      | 1.5%      | 1.5%  | -   | -    | -     |
| Aristotle Value Equity Fund                       | <a href="#">LINK</a> | Howard Gleichner, Gregory D. Padilla | -                       | <a href="#">LINK</a> | -  | 0.7%      | 0.7%  | ADBE, 6758 JP, HON, ML FP, MRP, APD, GOOG     | -    | -     |
| JPMorgan Chase & Co                               | <a href="#">LINK</a> | Jamie Dimon                          | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | JPM   | -    | -     |
| ABR 75/25 Volatility Fund                         | <a href="#">LINK</a> | Taylor Lukof, David Skordal          | -                       | <a href="#">LINK</a> | 4.7%                                       | -5.9%     | -5.9% | -   | -    | -     |
| ABR Dynamic Blend Equity & Volatility Fund        | <a href="#">LINK</a> | Taylor Lukof, David Skordal          | -                       | <a href="#">LINK</a> | 5.2%                                       | -6.2%     | -6.2% | -   | -    | -     |
| ABS Global Investment                             | <a href="#">LINK</a> | Laurence Russian                     | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| QCAM Currency Asset Management                    | <a href="#">LINK</a> | Bernhard Eschweiler                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Sandbrook Capital                                 | <a href="#">LINK</a> | Joey Brookhart                       | <a href="#">Twitter</a> | -                    | -  | 22.5%     | 22.5% | -   | -    | -     |
| Black Bear Value Partners                         | <a href="#">LINK</a> | Adam Schwartz                        | -                       | <a href="#">LINK</a> | -  | -1.3%     | -1.3% | ABG, BLDR, CNR, HCC, FLG                      | -    | -     |
| WS Ruffer Total Return Fund                       | <a href="#">LINK</a> | Steve Russel, Matt Smith             | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Mawer International Equity Fund                   | <a href="#">LINK</a> | Dylan Anderson et. Al                | <a href="#">Twitter</a> | <a href="#">LINK</a> | 9.6%                                       | 9.9%      | 9.9%  | ALA CN, GIB/A CN                              | -    | -     |
| Vulcan Value Partners - Small Cap                 | <a href="#">LINK</a> | C.T. Fitzpatrick                     | -                       | <a href="#">LINK</a> | 6.9%                                       | -4.5%     | -4.5% | JLL, ISS DC, ITRN, PRG                        | -    | -     |
| Vulcan Value Partners - Large Cap                 | <a href="#">LINK</a> | C.T. Fitzpatrick                     | -                       | <a href="#">LINK</a> | 9.4%                                       | -2.1%     | -2.1% | MEDP, SWK, TPG, SWKS                          | -    | -     |
| Vulcan Value Partners - All Cap                   | <a href="#">LINK</a> | C.T. Fitzpatrick                     | -                       | <a href="#">LINK</a> | 9.6%                                       | -4.1%     | -4.1% | SW FP, JLL, TPG, ISS DC, SWKS                 | -    | -     |
| Vulcan Value Partners - Focus                     | <a href="#">LINK</a> | C.T. Fitzpatrick                     | -                       | <a href="#">LINK</a> | 13.1%                                      | -5.8%     | -5.8% | SWKS, CRM, AMZN, MSFT, GOOG                   | -    | -     |
| Vulcan Value Partners - Focus Plus                | <a href="#">LINK</a> | C.T. Fitzpatrick                     | -                       | <a href="#">LINK</a> | 12.5%                                      | -6.0%     | -6.0% | SWKS, CRM, AMZN, MSFT, GOOG                   | -    | -     |
| Sandon Capital                                    | <a href="#">LINK</a> | Gabriel Radzynski                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.5%                                      | -         | -     | COG AU, FWD AU, WLD AU, CYG AU                | -    | -     |
| Moon Capital Management                           | <a href="#">LINK</a> | Garrett Arms                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Oakmark International Fund                        | <a href="#">LINK</a> | David G. Herro                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | 8.4%                                       | 7.9%      | 7.9%  | -   | -    | -     |
| Oakmark Fund                                      | <a href="#">LINK</a> | William C. Nygren                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.8%                                      | 1.1%      | 1.1%  | -   | -    | -     |
| Oakmark Fixed Income                              | <a href="#">LINK</a> | Adam Abbas                           | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | PODD  | -    | -     |
| Merion Road Capital                               | <a href="#">LINK</a> | Aaron Sallen                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 16.7%                                      | 4.9%      | 4.9%  | BSET  | -    | -     |
| Headwaters Capital                                | <a href="#">LINK</a> | Christopher Godfrey                  | <a href="#">Twitter</a> | <a href="#">LINK</a> | 4.9%                                       | -9.2%     | -9.2% | BRO, TRNS, CBZ                                | -    | -     |
| GreensKeeper Value Fund                           | <a href="#">LINK</a> | Michael McCloskey                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 10.3%                                      | 3.0%      | 3.0%  | BRK/B, VRTX, CHKP, ELV, GOOG, AXP, ICLR       | -    | -     |
| ClearBridge Investments Large Cap Growth Strategy | <a href="#">LINK</a> | Peter Bourbeau, Margaret Vitrano     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | SNPS, ALC SW                                  | -    | -     |
| Auscap Asset Management                           | <a href="#">LINK</a> | Tim Carleton, Matthew Parker         | -                       | <a href="#">LINK</a> | 14.8%                                      | -         | -     | -   | -    | -     |
| Bronte Capital Amalthea Fund                      | <a href="#">LINK</a> | John Hempton                         | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.4%                                      | 4.6%      | 4.6%  | -   | -    | -     |
| White Brook Capital                               | <a href="#">LINK</a> | Basil F. Alsikafi                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Desert Lion Capital                               | <a href="#">LINK</a> | Rudi van Niekerk                     | -                       | <a href="#">LINK</a> | 5.0%                                       | -7.4%     | -7.4% | SDO SJ  | -    | -     |
| Cedar Grove Capital Management                    | <a href="#">LINK</a> | Paul Cerro                           | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | 0.4%      | 0.4%  | HIMS, LNSR                                    | -    | -     |
| ClearBridge Investments Small Cap Growth Strategy | <a href="#">LINK</a> | Aram Green, Jeffrey Russell          | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | GKOS, RKLK, KRMN, AROC, HIMS, GERN            | -    | -     |

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

| Fund                                      | ~                    | Name of CIO or portfolio manager   | Twitter                 | Website              | Return since inception (CAGR / Annualized) | Quarterly | YTD   | Tickers with brief write-up                                   | Tags | Theme |
|---|----------------------|------------------------------------|-------------------------|----------------------|--|-----------|-------|---|------|-------|
| ClearBridge Investments Dividend Strategy | <a href="#">LINK</a> | John Baldi, Michael Clarfeld       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | CVS, TEL  | -    | -     |
| Manole Capital Management                 | <a href="#">LINK</a> | Warren Fisher                      | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Lakehouse Global Growth Fund              | <a href="#">LINK</a> | Nick Thomson                       | -                       | <a href="#">LINK</a> | 17.4%                                      | -         | -     | TW, SE  | -    | -     |
| Lakehouse Small Companies Fund            | <a href="#">LINK</a> | Donny Buchanan                     | -                       | <a href="#">LINK</a> | 12.5%                                      | -         | -     | FCL AU, PIM AU  | -    | -     |
| Pabrai Wagons Fund                        | <a href="#">LINK</a> | Mohnish Pabrai                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 2.2%                                       | -         | -     | BRK/A, TAVHL TI, EDEL IN, RYSAS TI                            | -    | -     |
| Broyhill Asset Management                 | <a href="#">LINK</a> | Christopher R. Pavese              | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | MSFT, NVDA  | -    | -     |
| Vitava Fund                               | <a href="#">LINK</a> | Daniel Gladiš                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | BRK/A, WSM, URI   | -    | -     |
| Andvari Associates                        | <a href="#">LINK</a> | Douglas E. Ott                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.9%                                      | 7.2%      | 7.2%  | DHR, PM, MO, MA, ROL, AJG, SPGI, KPG AU, BAH, TDG, ORLY, POOL | -    | -     |
| Infuse Partners                           | <a href="#">LINK</a> | Ryan Reeves                        | <a href="#">Twitter</a> | <a href="#">LINK</a> | 18.6%                                      | -4.9%     | -4.9% | -   | -    | -     |
| Palm Valley Capital Management            | <a href="#">LINK</a> | Jayne Wiggins, Eric Cinnamon       | -                       | <a href="#">LINK</a> | 6.9%                                       | 0.6%      | 0.6%  | FORR, MNRO, REYN, FLO, KELYA, RGP, HTLD, PHYS, PSLV, TBI      | -    | -     |
| Hurdle Rate                               | <a href="#">LINK</a> | Tristan Waine                      | <a href="#">Twitter</a> | <a href="#">LINK</a> | 12.6%                                      | -2.1%     | -2.1% | UPG BB, DSW LN, BEG LN, LIT LN, COG AU, SYZ CN                | -    | -     |
| Right Tail Capital                        | <a href="#">LINK</a> | Jeremy Kokemor                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | ORLY, CPRT  | -    | -     |
| Oaktree Capital Management                | <a href="#">LINK</a> | Howard Marks                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Alpinum Investment Management             | <a href="#">LINK</a> | Oliver Rossi                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Protean Select                            | <a href="#">LINK</a> | Carl Gustafsson                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Protean Small Cap                         | <a href="#">LINK</a> | Carl Gustafsson                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -1.5% | REJLB SS, ARJOB SS, KOJAMO FH, BTSB SS                        | -    | -     |
| LVS Advisory - Growth                     | <a href="#">LINK</a> | Luis V. Sanchez                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 11.5%                                      | 0.3%      | 0.3%  | ICLR  | -    | -     |
| LVS Advisory - Event Driven               | <a href="#">LINK</a> | Luis V. Sanchez                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | 7.6%                                       | 0.8%      | 0.8%  | HHH   | -    | -     |
| Night Watch Investment Management         | <a href="#">LINK</a> | Roderick van Zuylen                | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -2.1%     | -2.1% | UAL, HAYPP SS, 1405 HK  | -    | -     |
| Royce Investment Partners Small Cap       | <a href="#">LINK</a> | Francis Gannon                     | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Hertford Capital                          | <a href="#">LINK</a> | Marc-Lennart Bräutigam             | <a href="#">Twitter</a> | <a href="#">LINK</a> | 2.8%                                       | 2.3%      | 2.3%  | FNOX SS   | -    | -     |
| Absolute Return Partners                  | <a href="#">LINK</a> | Niels Jensen                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| CDT Capital Management                    | <a href="#">LINK</a> | David Papson                       | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| GMO                                       | <a href="#">LINK</a> | Jeremy Grantham                    | <a href="#">Twitter</a> | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| St. James Investment Company              | <a href="#">LINK</a> | Robert J. Mark                     | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |
| Century Management                        | <a href="#">LINK</a> | Arnold Van Den Berg, Jim Brilliant | -                       | <a href="#">LINK</a> | -  | -         | -     | -   | -    | -     |

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

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