

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.

As mentioned last week, we shut off our screens and are writing to you from Crete. Not much to report on as bonds remain our focus. TLT continues to drip below 85 while global yields are breaking out. This is still one of the worst risk/reward setups we have seen for quite some time. It's just a matter of time before the equity markets stop ping off tariffs and get rugged by the real story. Until then, we are biding our time and trying our best to clear our minds and not to get sucked back in...



The benefit of getting away from the screens is that it allows us to catch up on our long list of pods and books. Along those lines, the much publicized Ira Sohn conference was this past week. We typically don't give any attention to bunch of hedgies talking their book and looking for exit liquidity, but we had a good friend present, so we tuned in. And since we are sooo tech forward here at KEDM, I had our analyst plug them into AI to get a summary that I thought was worth passing along.

Enjoy the long weekend.

[Ira Sohn Conference Notes](#)

Spin Notes:

- FedEx, FDX, named [John Smith as CEO of FedEx Freight](#). John Smith is currently the COO of US and Canada operations. R. Brad Martin, current Vice Chairman, will be made Chairman of FedEx Freight
- Medtronic, MDT, plans to [spin off its diabetes business](#) within 18 months. MDT RemainCo will be able to focus on devices for cardiovascular, neuroscience and surgery.
- Samsung Biologics, 207940 KS, will [split into its CDMO business](#) and a HoldCo to manage its other units including Samsung Bioepis. It will hold a shareholder meeting on 9/16 and plans to split on 10/1.
- **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		-4.8	-50.3
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		-25.0	115.7
7/1/24	First Day of Trading	CGCBV FH	Hiab Oyj	KALMAR FH	Kalmar		-	15.3
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital	SUNS	Sunrise Realty Trust Inc		-38.6	0.3
7/29/24	When-Issued Trading	HHH	Howard Hughes Holdings	SEG WI	Seaport Entertainment Group			
8/1/24	First Day of Trading	HHH	Howard Hughes Holdings In	SEG	Seaport Entertainment Group	Form 10	-2.6	-22.2
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM		-	-15.4
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C		-35.1	11.3
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health		24.7	24.5
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings		-1.4	-20.0
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software		-47.0	5.4
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curbline Properties		-31.9	0.4
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow		17.5	30.9
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i	SVEAF SS	Sveafastigheter		-12.6	-13.2
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group		6.9	15.7
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group		8.4	10.1
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	-43.3
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications		-23.0	18.0
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+		13.8	-10.3
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette		13.8	17.2
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas		13.8	-14.6
1/21/25	Record Date	LEN	Lennar Corp		Millrose			
1/30/25	Distribution Date	288 HK	WH Group Ltd	SFD	Smithfield's		-	7.3
1/30/25	Trading Date	FAT	FAT Brands Inc	TWNP	Twin Hospitality		-41.7	-71.8
2/8/25	Distribution Date	LEN	Lennar Corp	MRP	Millrose		-13.3	6.5
2/7/25	Trading Date	EMBRACB SS	Embracer Group AB	ASMDEE SS	Asmodee		-24.4	17.1
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		2.4	-23.3
2/28/25	Distribution Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings			
3/18/25	Trading Date	ESEA	Euroseas Ltd	EHLD	EuroHoldings		26.8	-25.1
3/25/25	Record Date	IAC	IAC Inc	ANGI	Angi Inc			
3/31/25	Distribution Date	IAC	IAC Inc	ANGI	Angi Inc		-4.1	1.0
4/7/25	Record Date	TORO	Toro Corp		Robin Energy			
4/14/25	Distribution Date	TORO	Toro Corp	RBNE	Robin Energy		10.7	-52.8
5/6/25	Distribution Date	CMRE	Costamare Inc	CMDB	Costamare Bulklers		21.3	-21.1
5/7/25	Distribution Date	LION	Lionsgate Studios Corp	STRZ	Starz Entertainment Corp		-19.0	50.5
5/31/25	Distribution Date	AAL LN	Anglo American PLC	AMS SJ	Amplats			

Cluster Buying Notes:

- The CEO at EdTech Company UDMY continues to be a buyer of its shares. [He has picked up \\$330k of shares over the past couple weeks.](#)
- [Jay A. Snowden, the CEO and President of casinos operator Penn Entertainment, Inc. \(PENN\)](#), as well as a Director of the company purchased a cumulative 44,000 shares for about \$650k. Remember PENN is the target of relentless activist campaign by HG Vora who is trying to gain BoD representation - <https://www.winatpenn.com/>
- The [CEO at Onewater Marine \(ONEW\) purchased over \\$200k worth of shares this week.](#) Insiders have been consistently on the bid in this name, taking down about \$1.6m year to date.
- The new [CFO at BXC purchased \\$500k of shares this week.](#) Pretty sizeable against his yearly salary of \$575k.
- The CFO and [CEO at Ftai Infrastructure \(FIP\) took down almost \\$3m](#) with the shares down ~50% from the Summer 2024 highs.
- The [CFO at building materials distributor Installed Buildings Product \(IBP\)](#) purchased almost half a million this week, the first time an insider has made a significant purchase since March 2020.
- Rob Pittman, the [Chairman of the Board and CEO at iHeartMedia \(IHRT\) bought 200k shares](#) for about \$250k. He's purchased half a million shares so far this year.
- Insiders, including the CFO and a couple Directors, at the [Energizer Bunny \(ENR\) continue to be active](#), buying another three quarters of a million.

Buyback Notes:

- **Our good friend @roojoo3 flagged IMAX China's (1970 HK) buyback (see here; he's also worth a follow). They've scooped up about 1m shares in the last couple weeks and are hungry at 80% of ADV**
- **The Brazilian investment management company., XP Inc. (XP) popped a \$1b BRL (~\$175m USD) program on the back of \$500m BRL completed in Q1**
- Big cash day for the Lutnicks' as Newmark, NMRK, repurchased all of Howard's ~11m shares for \$127m at \$11.58. BGC also took down Lutnick's ~16m shares last week for ~\$150m.
- Radian Group, RDN finished up Q1 buying 4% of SO (\$207m) and \$384m in the TTM. They also [popped a new sizeable \\$750m program](#), upping their total to \$863m (~17%). Since 2020 they have gobbled up 36% of the SO

Investor Day Notes:

- Investor Days Trailing 7 Days: CARR; KFS; JPM; FUN; LNW; MVIS; NCNO; APG; EMBC; STX; FRPH
- Investor Days Next 7 Days: [WWR](#); [PFGC](#); [COHR](#); [FA](#); [XPOF](#); [ASH](#); [NOTV](#)

IPO Notes:

- OnlyFans owner is in talks with investors [to sell itself at \\$8 bil valuation](#). A potential IPO is also on the table.

CEO Turnover Notes:

- **Kurt Wolf, the head of activist Hestia Capital Management, has been appointed as CEO at PBI. Wolf and Hestia won four board seats back in 2023.**
- Marco Galperin will transition to COB after serving as CEO at MELI for 25 years. He will be replaced by Arie Szarfsztejn, an executive since 2017, on January 1st, 2026.

- **The CEO at BBWI, Gina Boswell, has been fired. She will be replaced by Daniel Heaf, effective immediately, who was the former Chief Transformation and Strategy Officer at NKE before he himself was fired by Elliott Hill.**

Bankruptcy Notes:

- 23andMe sold for \$256m in bankruptcy including 14M DNA sequences (~\$18 per profile). You're the product. Kinda scary...
- Wolfspeed, WOLF, is [reportedly planning to file bankruptcy](#) after passing on multiple attempts from creditors to restructure its debt.

SPAC Notes:

- **Great post by Shrub last week laying out some possible SPAC trades in an era of grift. [Worth a read](#) for some decent risk/rewards**
- SPAC Mergers Announced this week: None
- deSPAC'd this week: None
- Votes next week: None

13D and Activist Notes:

- **VSCO -Victoria's Secret [adopted one year poison pill](#) in response to substantial accumulation of stock by BBRC International, setting a 15% trigger.**
- **WEX- Fuel card expense management and fleet analytics Co. Wex caught an activist as Impactive Capital (7% owner) [is looking to unseat 4 BoD at the upcoming AGM](#). This was a top pick of CIO Lauren Taylor Wolfe at Sohn ([link](#)). Worth noting in Q1 WEX shrunk the SO by ~13% via a Dutch Tender for \$800m and have scooped up ~\$1.4b TTM.**
- **ALOT- AstraNova shareholder (9.12%) Askeladden Capital [sent an open letter to shareholders](#). Pretty long letter, TLDR the activist is pissed that the shares are down 52% since MTEX acquisition, and wants the company to meet with lenders to discuss debt reduction, enforce minimum margin standards, cut non-essential spending like executive perks and travel. Askeladden also wants the company to explore sale-leaseback of real estate to pay down debt.**
- **PENN- Penn Entertainment shareholder HG Vora (4.8% owner) [published a presentation](#) ahead of the AGM. We've talked about this one before, HG wants PENN to refocus on core Brick-and-Mortar Casino Business, halt burning cash on 'Digital Strategy' (especially in sports betting) and focus on high-ROI internal investments or return capital to shareholders.**

Merger Notes:

- Trump announced a partnership between U.S. Steel and Japan's Nippon Steel, but didn't provide any specifics. Maybe he is making this announcement to gain leverage in tariffs?
- DND CN and Plantro takeover is getting interesting. As flagged in our activist campaigns around the end of 2024, the company is in strategic review, yet Engine Capital (~7% owner) states that the company is engaging in a sales process at the worst time. And last March, the company's major shareholder, Plantro, with ~12% ownership, said it is prepared to take the company private at \$20 per share. Plantro is controlled by Dye & Durham's former CEO, Matthew Proud. The Board quickly rejected the offer. Then, adding a new layer of complexity, this week, the former CEO, Matthew, [urged the company to hold EGM](#). Matthew plans to spin off the financial services division as a separate entity and sell the remaining parts of the business.
- **Upcoming dates:**

Date	Target	Details
5/26/2025	HES	The International Chamber of Commerce hearing
5/28/2025	SRDX	Merger outside date (2nd of 3 extensions)
5/30/2025	SGRP	Merger outside date
5/30/2025	WHR LN	UK's Takeover Panel deadline for Blackrock
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
7/1/2025	SPR	Merger outside date (2nd of 2 extensions)
7/7/2025	SLRN	Merger outside date
7/8/2025	TKWY NA	Extraordinary General Meeting
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)
7/29/2025	TKWY NA	Tender offer deadline
7/31/2025	SPT LN	Merger outside date

Busted Merger Notes:

- [Spar, SGRP, broke it off with Hirewire Capital](#) after it missed their deadline to close. Hirewire owes a \$1.75m termination fee...

Strategic Alternatives Notes:

- **PGRE:** CRE play Paramount Group [announced it has initiated a review](#) and has hired BofA Securities as financial advisor and Latham & Watkins as legal counsel. Earlier this month the company sold a 25% interest in a 649,000 square foot Class A office building located in San Francisco, at a gross asset valuation of \$255 million.

Privatization Notes:

- **Dubai Residential REIT IPOed, DUBAIRES UH, to raise \$584 mil, and as a tradition with UAE companies, the deal has [been oversubscribed 26 times](#). This has become the UAE's first privatization in 2025. The prospectus is [here](#). The next privatization in the pipeline from the UAE has been [ALEC Engineering and Contracting](#), which is planning to raise \$500 mil.**
- Philippines' Maynilad Water Services [scaled down the size of its IPO](#) by ~6% due to low demand and market volatility. The government plans to raise ~\$800 mil from the privatization.

CVR Notes:

- This week, Vigil Neuroscience (VIGL) [agreed to be acquired by](#) Sanofi (SNY) for \$8.00 per share in cash plus one CVR, which entitles the holders to \$2.00 in cash based on the first commercial sale of VG-3927. VIGL specializes in neurodegenerative diseases, including Alzheimer's, and its lead candidate - VG-3927, showed some optimistic results in Phase 1 trials. However, Alzheimer's drug development has had an extraordinarily high failure rate. We are reading that nearly 98% or 99% of the drugs fail during Phase 2 or Phase 3 approval.

Tender Offer Notes:

- Frontera Energy Corp (FEC CN) [announced SIB to purchase](#) ~7% of the SO at C\$12.00 per share. The tender is expected to commence on May 29 and will run until Jul 5. There is no odd-lot provision. Shares closed at C\$5.7, a significant discount from the tender price. Assuming full participation, the offer represents a \$1.18CAD distribution (25% yield).

Investor Letter Notes:

- [Goehring & Rozencwajg Associates](#) published its 2025 Q1 letter. Always worth reading. A few noteworthy points:
 - **A Bullish Call on Platinum-Group Metals:** The time has come, we believe, to turn serious attention—and capital—towards the platinum group metals and their related equities.
 - **Peak Shale and the End of Unstoppable U.S. Oil Growth:** According to the latest figures from the Energy Information Agency (EIA), shale oil production reached its sequential high in November 2024, at 9.17 million barrels per day. Since then, the trend has flattened, and the pace of growth has begun to falter...
 - **The Uranium Short-Squeeze Opportunity:** The uranium bull market remains intact. It is, in our judgment, only a matter of time before spot prices resume their upward march, forcing short sellers to retreat.

Weekly Changes

[Announced Spin-off Monitor](#): FDX (update); EMBRACB SS (update); MDT; 207940 KS;

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

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

[Cluster Buy Monitor](#): FIP; ONEW; PRN CN; PENN; OPAL; KINS; PRME; ANRG CN; PANL; ACQ CN;

[Announced Buyback Monitor](#): BN CN; MRE CN; WN CN; MGYR; CBAT; OMCL; PFBC; CVCO; FIX; ATAT; SSNC; RL; LII; DECK; STX; CCDBF; CCL/B CN; FRU CN; GRT-U CN; BFCC; FLEX; IIP-U CN; RDN; SEB; WIX; WRD; CARE; CSCO; VOD; XP; BGC; CXW; DFIN; FMX; MVBF; SWKH; VRRM; VRTX; WASH; X; XYF; FCR-U CN; IZEA; STAA; YSG; MYFW; NICE; SBC; WCP CN; WELL CN; DAVA; NUE; PLXS; SVV;

[Completed Buyback Monitor](#): ASLE; BRFS; HGV; SPB CN; ZM; BLKB; HAE; HOV; DH; AUPH; PK;

[Investor Day Monitor \(next 7 days\)](#): WWR; PFGC; COHR; FA; XPOF; ASH; NOTV

[Short Squeeze Monitor](#): RUN; JBLU; DBI; XR; EZPW; PRCH; ZYXI; CNK; EXPI; RH; CSIQ; LAZR; REAL; GOLF; ARCT; ALGS; FWRD;

[IPO Monitor](#): VNTG; RYOJ; DLXY (update); LAWR (update); FGO (update); AIRO (update); FMFC (update);

[Completed IPO Monitor](#): FTRK; OFAL; HNGE; MNTN

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

[Secondaries Monitor](#): OTLK; GYRE; CCCS; ESLT; GRDN; GTX; MYNZ; PTLO; ALHC; RPRX; QXO; SARO; SOC; CVM; NRXS; JAGX; TTWO; TPG; CTRI; SWX; SBET; RHP; VVX

[CEO Change Monitor](#): FANG (update); SYNA (update); LFWD (update); UHG (update); TWNP (update); WVVI (update); SCNX; PBI; MELI; PRLB; IESC; BBWI; PRME; ABQQ; HRZN;

[Bankruptcy Monitor](#): No Changes

[Bankruptcy Exit Monitor](#): No Changes

[Completed SPAC Monitor](#): No Changes

[Newsletter Short Monitor](#): ABR (update); ACHR; AYTU;

[13D Monitor](#): PGRE; PETS; ADVN; AMPY; IVFH; SVT (update); PENN (update); SLRN (update); PSX (update); KROS (update); OPRT (update); ZVRA (update); BKD (update); PGNT (update); LIDR (update); FWRD (update); FYBR (update); VSCO (update); BRN (update); LSEA (update); QRVO (update); SONM (update); TRC (update); ALOT (update);

[M&A Monitor](#): AKYA; HES (update); FYBR (update); DNB (update); GAN (update); AKYA (update);

[International M&A Monitor](#): DND CN (update); AGR LN (update); RWI LN (update); AGR LN (update); HEIT LN (update);

[Busted M&A Monitor](#): TBI

[Stock Split Monitor](#): No changes

[Listing Change Monitor](#): JBSS3 BZ (update)

[Strategic Alternatives Monitor](#): GIPR; PGRE; PRME; UHG; MOVE; PBI (update);

[Privatizations Monitor](#): Saudi Basic Industries Corporation (SABIC); DUBAIRES UH; Etihad Airways (update); Maynilad Water Services (update); PIAA PA (update); National Securities Depository Limited (NSDL) (update); UNO GR (update);

[Completed Privatization Monitor](#): No changes

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

[Index Change Monitor](#): PEGA

[Contingent Value Right Monitor](#): VIGL; LNSR (update); OPTN (update);

[Tender Offer Monitor](#): CHR CN (update); FEC CN; SES CN (update); CFNB; NXPT; LIRC CN (update);

[Rights Offering Monitor](#): RROS SS;

KEDM Inflection Monitor

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

The KEDM team's list of trends in coverage

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Turkey		3/10/2023	Removal of liquidity and stimulus post election, coupled with power transition uncertainty remain as major downside risk in short term. Flows from western institutions post election strong tailwind.	TUR	7/19/2023; 11/21/2024, 3/30/2025
US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US		-
iGaming		3/16/2025	Fast-growing industry that has consolidated into a duopoly over the past 4 years, allowing the leaders to flex their scale and operating leverage. The leaders are finally inflecting to positive cash flow after years acquiring customers and building ~75% market share.	FLUT; DKNG;	-
Bonds/Treasuries	-	2/16/2025	Trump to cut spending, reduce deficits, have a proper recession, spook the 10-year into a rally, lower 10-year rates, reduce the rate differential, so lower the DXY, let Bessent term the debt out, then run it raging hot in 2026 into mid-terms	TLT, TY1, US1	-
Offshore	Rigs; OSVs; Seismic; Underwater Services	11/18/2022	Chronic underinvestment has created a shortage of offshore rigs at a time of a shortage in energy – Update 5/6: Earning across sector still strong; projecting 500k/ dayrates and min/ capx spend	VAL, TDW, DO, RIG, NE, SUBSEA7, SDRL NO, DDRIL NO	11/19/2022; 8/6/2023; 5/12/2024; 8/11; 9/15
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs	-	-
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	The "King" says buy	-	-
PGMs	-	10/10/2024	Supply deficit; Fund flows	-	-
Emerging Markets	-	9/22/2024	USD rolling over; Fund flows out of US risk assets into EMs	-	-
Uranium		2022	Supply deficit UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN	8/20/2023; 5/5/2024; 8/18/2024
Japanese Brokers		6/30/2024	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473; 8601; 8604	-
.01% Migration		8/16/2024	Open borders, taxes and loss of freedoms causing a Great Migration. Immigrants flowing into DMs with HNW flowing out.	JOE; EMAAR UH	5/12/2024
Alloy/Plane components		6/24/2023	Demand booming for components due to bounce back in plane orders and airtravel; supply curtailed due to labor and supply chain issues	USAP; HAYN; ATI; CRS	3/10/2024
RoRo	-	12/3/2023	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI	2/18/2024
Venezuela	-	11/5/2023	Free elections; shifting to open and capitalistic economy; repatriation		-

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

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	-
Argentina		6/4/2023	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023
KSA		4/2/2023	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-
REITS	NYC Commercial; skyscrapers	2022		ESRT; PGRE; VNO; DEI	-
XMR/Monero		1/6/2023	XMR is designed to be what BTC was supposed to be: a private, global way to transact efficiently. As governments increase focus on tracing and blocking personal transactions, there is a trend towards more privacy when sending and receiving money. While XMR is not perfect, a bet on XMR is a bet that it is one of the best ways to play the trend towards privacy.	XMR	-
Fertilizer		11/12/2022	After nearly a decade of fertilizer prices in the doldrums, prices for potash, phosphates, and nitrogen hit near all time highs in March and April driven by increased energy costs, geopolitical conflicts, and supply chain and logistical challenges. Prices have fallen in recent months as the supply picture begins to look less dire and demand destruction sets in. With several projects to increase capacity in both potash and phosphates, and falling natural gas prices and the reopening of nitrogen fertilizer production facilities in Europe, fertilizer prices may continue to fall from what are currently extremely elevated levels.	MOS; IPI; NTR; SDF GY; CF; UAN	-
Homies		11/4/2022	After 2 years of record volumes and margins, homebuilders are feeling the effects of 7% mortgages. Many homebuilders are prioritizing sales pace over sales price in order to keep cash and inventory moving. Builders are decreasing starts to match a drop in orders, but prior cycles show that starts bottom soon after builders and buyers see rates peak	DHI; LEN; PHM; NVR; TOL; TPH; LGIH; SKY; MHO; CCS; GRBK	-
Housing Supply Chain	Lumber; Building supplies	2022		BLDR, LPX, BCC, BXC, DOOR, WFG, BECN, JELD	-
Newspapers/ Digital media/OOH/ Old line media		2022		LEE, RCS IM, NZM AU, GCI, TSQ, CCO, NYT, RCH LN, NXST, GTN	-
Energy Services	Drilling; Frac Stack; Fluids; Mancamps	2022		CEU CN; WFRD	-

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

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

Distributions may be structured as spins, spin/mergers, Reverse Morris, spilt-offs, exchange offers, carve outs (ex-China)

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
5/21/2025	Samsung Biologics Co Ltd	207940 KS	72312784	Medical-Biomedical/Gene	-	-8	Link	-	Samsung Biologics will split into its CDMO business and a HoldCo to manage units including Samsung Bioepis. Samsung Biologics plans to hold a shareholder meeting on 9/16 and expect to spin on 10/1
5/21/2025	Medtronic PLC	MDT	103386	Medical Products	-	-4	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtronic RemainCo will focus on devices for cardiovascular, neuroscience and surgery
5/15/2025	Iveco Group NV	IVG IM	4670	Auto-Med&Heavy Duty Trks	-	9	Link	-	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	82777	Real Estate Oper/Develop	-	-2	Link	-	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	160051	Commercial Serv-Finance	-	4	Link	-	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	87002	Electronic Compo-Misc	2Q 2026	11	Link	-	ABB plans to spin off its robotics division as a separate company in 2Q26. Investor AB (INVEB SS), ABB's largest shareholder, came out in support of the spin; UPDATE 5/13: ABB is exploring a sale of the robotics arm instead of a spin, potentially for +\$3.5bn
3/12/2025	Vivani Medical Inc	VANI	67	Medical Products	3Q 2025	9	Link	-	Vivani is planning on spinning off Cortigent, its "artificial vision" arm with the Argus II Retinal Prosthesis System and its next generation platform Orion Cortical Visual Prosthesis System. The RemainCo will be focused on developing miniature, ultra long-acting GLP-1 implants.
2/27/2025	Teleflex Inc	TFX	5338	Disposable Medical Prod	Mid 2026	-13	Link	-	Teleflex plans on spinning its Urology, Acute Care and OEM businesses while holding on to its Vascular Access, Interventional and Surgical businesses. The RemainCo expects to grow at +6% constant currency with higher gross margins, initially flat operating margins and growing net margins.
2/25/2025	Middleby Corp/The	MIDD	7797	Machinery-General Indust	Early 2026	-14	Link	-	Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation.
2/12/2025	Galapagos NV	GLPG NA	1680	Medical-Drugs	-	11	Link	-	Galapagos is planning to form 2 public companies and establish a SpinCo with €2.45bn of cash focused on building a pipeline of medicines via transactions; UPDATE 5/13: Galapagos halts their plans of a spinoff, citing regulatory "speed bumps"
2/12/2025	Leoch International Technology	842 HK	3481	Batteries/Battery Sys	-	52	Link	-	Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau.
2/11/2025	Liberty Gold Corp	LGD CN	138	Precious Metals	-	-19	Link	-	Liberty Gold plans to spin out its Goldstrike/Antimony Ridge project in Utah after it discovered a 3rd zone of high-grade antimony mineralization.
2/5/2025	Becton Dickinson & Co	BDX	49086	Drug Delivery Systems	FY2026	-30	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division
1/31/2025	Smiths Group PLC	SMIN LN	7106	Diversified Manufact Op	-	4	Link	-	Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th

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

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1/22/2025	Aptiv PLC	APTV	14401	Auto/Trk Prts&Equip-Orig	Before 3/31/26	5	Link	-	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider.
12/19/2024	FedEx Corp	FDX	51837	Transport-Services	-	-21	Link	-	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX
12/9/2024	Continental AG	CON GR	14808	Rubber-Tires	September 2025	16	Link	-	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio.
11/20/2024	Comcast Corp	CMCSA	128831	Cable/Satellite TV	-	-18	Link	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; UPDATE 5/6: SpinCo will be named Versant
11/13/2024	Liberty Media Corp-Liberty Liv	LLYVA	7063	Resorts/Theme Parks	-	19	Link	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group
10/25/2024	Hexagon AB	HEXAB SS	259077	Machinery-General Indust	Early 2026	-8	Link	-	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & Geospatial unit. Expect early 2026 distribution
10/24/2024	Fiskars OYJ Abp	FSKRS FH	1168	Housewares	1Q 2026	-5	Link	-	Fiskars is planning on separating into two units. RemainCo Fiskars will consist of gardening & outdoor + cooking and will include the Fiskars and Gerber brands. SpinCo Vita will consist of premium & luxury products in tableware, drinkware, jewelry and interiors and will include Georg Jensen, Royal Copenhagen, Wedgwood, Moonin Arabia and Iittala brands.
10/8/2024	Honeywell International Inc	HON	142727	Instruments-Controls	Late 2025 / Early 2026	9	Link	Link	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce.
9/17/2024	SKF AB	SKFB SS	92025	Metal Processors&Fabrica	1H 2026	7	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin
9/17/2024	THG PLC	THG LN	333	E-Commerce/Products	March 2025	-57	Link	-	THG is looking to spin its technology platform Ingenuity with the RemainCo holding its beauty and nutrition businesses. THG is also looking to change its current listing category from "transition" to "commercial companies" category in order to be included in FTSE benchmarks
9/4/2024	Fortive Corp	FTV	23688	Electronic Measur Instr	4Q 2025	-3	Link	Form 10 Link	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant; UPDATE 5/5: Ralliant filed their Form 10 and named Neill Reynolds as CFO

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

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9/4/2024	Topgolf Callaway Brands Corp	MODG	1139	Golf	2H 2025	-42	Link	Link	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.
7/9/2024	Maple Leaf Foods Inc	MFI CN	3351	Food-Meat Products	2025	14	Link	Link	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025; UPDATE 5/1: Sets shareholder meeting for 6/11
5/22/2024	DuPont de Nemours Inc	DD	28257	Chemicals-Diversified	11/1/2025	-12	Link	-	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO
5/14/2024	Anglo American PLC	AAL LN	29313	Platinum	5/31/2025	-14	Link	Link	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg; UPDATE 4/8/25: Amplats is set to spin on 5/31 with 51% of shares being distributed to AAL shareholders and AAL retaining 19.9% of Amplats. Amplats will also list in London as 'VALT' on 6/2
5/14/2024	FAT Brands Inc	FAT	40	Retail-Restaurants	-	-24	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
5/10/2024	Inhibrx Biosciences Inc	INBX	186	Medical-Biomedical/Gene	5/28/2024	-8	Link	Link	Inhibrx will distribute 92% of it's subsidiary Inhibrx Biosciences in connection with it's acquisition by Sanofi. INBX will trade on a "when-issued" basis on 5/28 after shareholders approve the sale to Sanofi on 5/24, with a record date of 5/17.
5/9/2024	Titan SA	TITC GA	3125	Bldg Prod-Cement/Aggreg	Early 2025	32	Link	Prospectus Link	Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share
4/22/2024	Embracer Group AB	EMBRACB SS	24043	Entertainment Software	2025	13	Link	Link	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee; UPDATE 5/22: Coffee Stain Group will spin by end of FY 2025
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	5658398	Food-Retail	-	3	Link	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company; UPDATE 3/7: Seven & i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid
4/8/2024	High Arctic Energy Services In	HWO CN	10	Oil Field Mach&Equip	-	-71	Link	-	High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.

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

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3/22/2024	Cryo-Cell International Inc	CCEL	39	Blood Collection Banking	2Q24 or 3Q24	-17	Link	-	Cryo-Cell's board approves plans to spin Celle Corp to shareholders, with Celle holding the Patent and Technology License Agreement with Duke.
3/22/2024	Masimo Corp	MASI	8156	Medical Products	-	11	Link	-	Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV
3/19/2024	Unilever PLC	ULVR LN	117299	Cosmetics&Toiletries	EoY 2025	25	Link	-	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; UPDATE 2/27: The founder of Ben & Jerry's have expressed interest in buying back the Ben & Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale.
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	8521	Food-Misc/Diversified	-	8	Link	-	RCL Foods' board gave preliminary approval to pursue the spin of Rainbow to shareholders and list it on the JSE. Rainbow produces chicken products through the brands Rainbow, Simply Chicken and Farmer Brown.
2/29/2024	International Game Technology	IGT	3073	Gambling (Non-Hotel)	Late 24/Early 25	-41	Link	Link	IGT will spin off its Global Gaming and PlayDigital business and merge it with Everi. IGT shareholders will hold 54% of MergeCo with EVRI shareholders holding the remaining 46%. MergeCo is expected to take out \$3.7bn of debt (already committed) to refinance EVRI's existing debt as well as fund a \$2.6bn disbursement to IGT. IGT will continue to hold its Global Lotto business. EVRI will change its name and ticker to IGT, with Legacy IGT's new name not released; UPDATE 7/26: Instead of spinning the combined EVRI/IGT Gaming Business, Apollo will purchase the combined company for \$6.3bn in cash
2/28/2024	NEL ASA	NEL NO	4449	Energy-Alternate Sources	-	-47	Link	-	Nel ASA is exploring a spin of its Fueling division after it has failed to see synergies between the Fueling and Electrolyser division. Nel expects to div out the Fueling division during 2024 if it decides to go ahead with the spin.
2/15/2024	DSM-Firmenich AG	DSFIR NA	25888	Chemicals-Specialty	-	-1	Link	-	DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.
2/14/2024	Sony Group Corp	6758 JP	22649753	Audio/Video Products	9/29/2025	27	Link	-	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the business.
1/30/2024	Nutun Ltd	TCP SJ	-	Invest Mgmt/Advis Serv	-	-	Link	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.
1/29/2024	Holcim AG	HOLN SW	54438	Bldg Prod-Cement/Aggreg	June 2025	50	Link	Presentation	Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25; UPDATE 3/25: SpinCo will be named Amrize, CEO will be Jan Jenisch & CFO will be Ian Johnston. Amrize also released midterm targets of 8-11% EBITDA growth on 5-8% of revenue growth
1/22/2024	Arizona Metals Corp	AMC CN	158	Precious Metals	Before End of 2Q24	-42	Link	-	AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.

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

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1/3/2024	Select Medical Holdings Corp	SEM	1846	Medical-Hospitals	Late 2024	16	Link	-	Select Medical announced a potential spin of its Occupational Health Services Business, The Concentra Group. Concentra is expected to complete 1-2 financings and use the proceeds to repay intercompany debt or otherwise distribute to RemainCo. SEM Board approved the spin and the potential spin is expected to complete in Late 2024.
12/14/2023	Cia Siderurgica Nacional SA	CSNA3 BZ	11749	Steel-Producers	-	-44	Link	-	CSN is in early planning to spin off its Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/7/2023	Edwards Lifesciences Corp	EW	43942	Medical Instruments	EoY 2024	10	Link	-	Edwards Lifesciences plan to spin its Critical Care unit by the end of 2024. Katie Szyman is expected to be CEO on spin after being Corp VP of unit since 2015. The Critical Care SpinCo will focus on advanced patient monitoring, transforming care through AI-enabled smart monitoring solutions and expanding its reach to patients. RemainCo will focus on Transcatheter Aortic Valve Replacement (TAVR), Transcatheter Mitral & Tricuspid Therapies (TMTT) and new investments in interventional heart failure technology
12/4/2023	QXO Inc	SSNT	-	Retail-Building Products	2024	-	Link	-	Brad Jacobs, XPO Chairman, will become the Chairman and CEO of SSNT after investing \$900m through Jacobs Private Equity II with co-investors like Sequoia adding another \$100m. SSNT will spin its existing business to stock holders and set up the RemainCo as an acquisition platform in an industry TBD at a later date.
10/27/2023	Sanofi SA	SAN FP	112985	Medical-Drugs	4Q24	23	Link	-	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin
10/20/2023	Eckert & Ziegler SE	EUZ GR	1323	Medical-Biomedical/Gene	-	113	Link	-	The Board of Eckert & Ziegler approved mgmt to examine and prepare a split-off of up to 100% of Pentixapharm AG. This will allow EUZ to focus on its core areas of supplying radioisotopes for radiopharmas. EUZ will no longer finance PTX in 2024 and are looking to float it or sell it - decision to come in March 2024
10/19/2023	Renault SA	RNO FP	14065	Auto-Cars/Light Trucks	April or May 2024	55	Link	-	Renault is aiming to complete its long-awaited spin/carve-out of Ampere, its EV unit, during 1H24. It will release more details on 11/15 at its Capital Market Day; UPDATE 11/15: CEO de Meo hoping to IPO Ampere in April or May 2024 at €8bn to €10bn. If IPO does not reach that value, IPO may be ditched and spin remains an option
10/4/2023	BlackBerry Ltd	BB	2254	Computer Data Security	June 2024	-12	Link	-	After starting a strategic review in May 2023, BlackBerry announced its plan to separate its Cybersecurity and IoT units and IPO its IoT unit in 1H24; UPDATE 10/17: CEO John Chen hopes to release financials in March 2024 and list spin by June 2024; UPDATE 10/30: CEO John Chen will retire, making way for new CEO during spin; UPDATE 12/11: BB scapping plans to spin and will instead run their IoT and Cyber units separately but within the same company. BB also appointed a new CEO, John Giamatteo, promoted to CEO from head of cybersecurity
10/3/2023	Intel Corp	INTC	87448	Electronic Compo-Semicon	2025 - 2026	-43	Link	-	Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG
9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	-	Cable/Satellite TV	9/9/2024	-	Link	-	Liberty Media proposed a split-off of its holdings in Sirius XM and combine it with SIRI to form new public company. Each shareholder of Liberty Media and SIRI would receive shares in the new company, with SIRI holders retaining ~16% of the new entity; UPDATE 8/23: Series A & B shareholders approve the split-off and Liberty will redeem outstanding LSXMA shares for new SIRI shares at an exchange ratio announced on 9/5, with the final trading day for LSXMA on 9/9
8/21/2023	Premier Investments Ltd	PMV AU	3377	Retail-Apparel/Shoe	-	25	Link	-	Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input; UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.

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6/30/2023	DSS Inc	DSS	8	Computer Data Security	-	-87	Link	S-1 Link	DSS is distributing its Impact Biomedical division to shareholders via a special div of 4 Impact shares per 1 DSS share. Impact Biomedical focuses its research & development on products for the prevention, inhibition, and treatment of neurological, oncological and immuno-related diseases. Record date is 7/10/23 pending SEC approval. UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share
6/21/2023	TOP Ships Inc	TOPS	25	Transport-Marine	September 2023	-33	Link	-	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/mgmt overlaps between the two companies
5/18/2023	Citigroup Inc	C	136335	Diversified Banking Inst	2025	70	Link	-	Citi is ditching its plan to sell Banamex and will instead spin and IPO it's Banamex business. Sale was expected to fetch ~\$7bn
5/18/2023	Alibaba Group Holding Ltd	BABA	287799	E-Commerce/Products	2024	46	Link	-	As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.
4/25/2023	Blink Charging Co	BLNK	73	Retail-Misc/Diversified	-	-90	Link	-	BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments
4/24/2023	Mitsubishi Electric Corp	6503 JP	6310020	Machinery-Electric Util	-	91	Link	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	5153	Entertainment Software	3Q 2023	-17	Link	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitass Education (GEHI) and list on the NYSE; UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	Link	-	FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin
3/30/2023	BriaCell Therapeutics Corp	BCTX	21	Medical-Drugs	8/31/2023	-97	Link	-	BriaCell intends to spin a group of pre-clinical pipeline assets targeting multiple indications including cancer. Board approved spin plans, shareholders expected to receive 1/3 of spinco; UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31
3/1/2023	Siemens AG	SIE GR	169640	Diversified Manufact Op	October 2023	53	Link	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
2/21/2023	Teck Resources Ltd	TECK	18257	Metal-Diversified	-	-12	Link	Link	Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. UPDATE 4/3: Shareholder vote set for 4/26 amid Glencore offer, TECK reportedly open to dealmaking post-spin; UPDATE 4/14: GLEN upped its offer, TECK said no again and insists on the 4/26 vote. TECK shortened the royalty period from coal co to metals co from 5.5 to 3 years. ISS recommends against voting for spin. TECK's largest shareholder CIC said they may vote against spin; UPDATE 4/26: TECK drops vote on spin after saying it would fail, planning to present a simpler spin. GLEN says offer still on table, open to upping bid if TECK will talk or may go directly to shareholders; UPDATE 6/12: GLEN approached Teck about buying its EVR coal assets instead of merging the entire business, TECK says it has multiple interested parties in its coal assets; UPDATE 7/15: Indian steelmaker JSW Steel reportedly considering a bid on Teck's coal; UPDATE 8/17: JSW looking for form a consortium for bid for up to 75% of EVR; UPDATE 8/25: JSW Chairman says they're looking to bid for 20-40% of EVR, with Japanese & S Korean mills likely bidding alongside JSW. Combined bid may value EVR at \$8bn; UPDATE 10/5: CEO Price says that he expects to see firm plans on a spin or sale of TECK's met coal assets by year-end 2023; UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after
1/30/2023	Genius Group Ltd	GNS	24	Educational Software	10/2/2023	-99	Link	-	GNS will spin off its holdings of Entrepreneur Resorts Ltd to shareholders. ER is listed on the Seychelles MERJ exchange and GNS holds 97% of shares. Board approved the spin, still needs shareholder vote; UPDATE 3/13: Holding EGM for spin on 4/28; UPDATE 3/31: Approves dual listing; UPDATE 9/5: Set distribution ratio at 0.1832, expect distribution date on/about 9/29; UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months
1/6/2023	Baxter International Inc	BAX	15452	Medical Products	July 2024	-34	Link	-	BAX plans on spinning its Renal Care and Acute Therapies units in the next 12-18 months. This will streamline operations, remove Renal Care's drag on margins due to supply chain issues; UPDATE 4/27: Moving forward with restructuring, planning spin for July 2024; UPDATE 5/5: Names Chris Toth CEO of spinco, fmr CEO at Siemens' Varian Medical Systems; UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline
1/4/2023	Strickland Metals Ltd	STK AU	271	Gold Mining	-	200	Link	-	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earahedy Basin in W Australia and its Brayah Basin Project in W Australia to shareholders. This will allow RemainCo to focus on its flagship Yandal Gold Project
12/9/2022	RDB Infrastructure and Power L	RDBRIL IN	-	Real Estate Oper/Develop	-	-	Link	-	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group
12/8/2022	Digital Ally Inc	DGLY	4	Audio/Video Products	1H 2023	-100	Link	-	Digital Ally is planning to spin its ticketing & entertainment business into a public SpinCo named Kustom Entertainment. RemainCo will hold video solutions & medical billings business. Expect to complete in first half 2023; UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE
12/6/2022	Sovereign Metals Ltd	SVM AU	421	Metal-Diversified	Early 2023	48	Link	-	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; UPDATE 3/17: Shareholders approved spinoff
11/28/2022	Enveric Biosciences Inc	ENVB	3	Medical-Biomedical/Gene	1H 2023	-97	Link	-	Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.

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11/8/2022	Turk Hava Yollari AO	THYAO	386055	Airlines	-	148	Link	-	Turkish Airlines is planning to spin its short-haul brand AnadoluJet. Anadolu is currently operating at ~90% occupancy levels vs. the group-wide ~80% occupancy levels, making it easier to sustain itself as a stand alone group and seek expansion opportunities
11/8/2022	Atacadao SA	CRFB3 BZ	17843	Retail-Hypermarkets	-	-53	Link	-	Grupo Carrefour Brasil and its board started a study on spinning out the Real Estate Business Unit. It is also exploring a potential sale of a minority stake in the RE business to a strategic investor
10/27/2022	American Resources Corp	AREC	52	Coal	-	-71	Link	-	American Resources plans to spin its ReElement Technologies subsidiary focused on lithium and rare earth elements. It expects to file a Form 10 within 60 days; UPDATE 1/24: AREC filed Form 10
10/24/2022	Medtronic PLC	MDT	103386	Medical Products	Nov 23 - June 24	5	Link	Link	Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.
10/21/2022	Vale SA	VALE	43506	Metal-Iron	1H 2023	-17	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn
10/14/2022	Albertsons Cos Inc	ACI	12727	Food-Retail	Early 2024	19	Link	-	In order to obtain regulatory clearance for the Kroger/Albertsons merger, Albertsons is expect to make store divestitures prior to the merger. ACI will make a SpinCo to hold between 100 and 375 stores, which will then be spun off to ACI shareholders immediately prior merger; UPDATE 10/26: 6 State AGs are looking into merger, urges ACI not to make \$4bn special div payment to shareholders before merger approved. State AGs' letter: "Regulatory approval of the merger is far from assured"; UPDATE 11/2: AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; UPDATE 11/4: ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; UPDATE 11/8: DC court denies request of CA, IL and DC AGs for TRO against special dividend payment, but WA court extends temp block until 11/17 to hear testimony; UPDATE 12/1: Kroger CEO says no updates during earnings call, says for foreseeable future, updates on deal will likely be quarterly unless something material
9/28/2022	Starz Entertainment Corp	LGF/B	1925	Motion Pictures&Services	End of Year 2023	3	Link	Form 10 Link	Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF acquired EOne File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; UPDATE 12/22: Agreed to spin studio business with SCRM SPAC
8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-93	Link	-	York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador

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

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8/15/2022	Outdoor Holding Co	POWW	199	Firearms&Ammunition	2023	-69	Link	Link	AMMO plans to separate its ammo and marketplace businesses. Outdoor Online will contain GunBroker.com and related businesses. Action Outdoor Sports will retain the ammo and munition businesses. Chairman/CEO Fred Wagenhals will be CEO/Chair of Outdoor Online, Chair of Action Outdoor Sports. UPDATE 8/25: CEO Letter to shareholders (linked in PR column); UPDATE 8/29: Stevn Urvan, founder of GunBroker and largest POWW shareholder (17.1%) wrote letter to shareholders. He nominated a new slate of directors, wants the new board to re-evaluate rational for spin, and feels POWW has been mismanaged: governance issues, subpar ammo margins and poor integration of GunBroker; UPDATE 9/6: POWW announced it is placing Urvan & Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data & digital assets.
8/12/2022	ARB Bhd	ARBB MK	44	Computer Services	4Q22	-62	Link	-	ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.
8/10/2022	Cia Brasileira de Distribuicao	CBD	-	Food-Retail	-	-	Link	-	GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer
7/22/2022	TietoEVRY Oyj	TIETO FH	1866	Computer Services	H2 2023	-26	Link	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin; UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM
6/14/2022	Atos SE	ATO FP	721	Computer Services	H2 2023	-96	LINK	LINK	ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; UPDATE 4/27: Spin still planned for 2023
6/2/2022	Yara International ASA	YAR NO	95879	Agricultural Chemicals	-	-9	LINK	LINK	Yara is moving forward with an operational/internal demerger of its Clean Ammonia business with an expectation of a carveout/IPO in the future UPDATE 6/10: EGM on 7/7 UPDATE 6/21: Capital Markets Day scheduled for 6/30 UPDATE 7/7: Shareholders approved demerger at EGM; UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO
5/25/2022	Citius Pharmaceuticals Inc	CTXR	7	Medical-Drugs	H2 2022	-97	LINK	LINK	Citius plans to spin its Phase 3 drug (l/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin

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

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5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	LINK	Form 10 Link	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash
4/7/2022	CI Financial Corp	CIX CN	4530	Invest Management and Advisory Services	-	88	LINK	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. \$1 expected in 2022
3/30/2022	Creadd Inc	VOCL	-	Applications Software	September 2023	-	LINK	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - https://www.prnewswire.com/news-releases/creadd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September
2/10/2022	Naturgy Energy Group SA	NTGY SM	25540	Gas-Distribution	-	12	LINK	LINK	Naturgy intends to split into two; MarketsCo will focus on the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply, and the management of wholesale energy markets. The MarketCo unit will focus on management of regulated energy distribution and transmission infrastructures. BoD vote in June; spin by YE 2022 UPDATE 4/13: Rumored to have paused spin due to Ukraine conflict UPDATE 5/25: Chairman confirms that spin is being delayed due to conflict in Ukraine; confirms that spin is still "valid" but could be pushed into 2023; UPDATE 10/11: Spanish govt will ensure that the spin continues to meet the conditions the govt set when Aussie fund IFM bought its stake in NTGY (IFM agreed not to sell any assets beyond those already agreed by the board and it cannot delist NTGY for at least 3 years); UPDATE 10/17: Spanish Energy Minister Ribera calls planned spin unreasonable, says it threatens stability & price of Spanish nat gas supplies; UPDATE 12/12: Spain to extend restrictions on foreign takeovers through 2024, making NTGY transaction more difficult; UPDATE 7/12: Board affirms strategic sense of spin, still TBD on timeline; UPDATE 10/23: Deputy PM Ribera says plan to split isn't "advisable," split probably based on reasons not related to keeping investment in energy transition
12/6/2021	Solaris Resources Inc	SLS CN	1004	Metal-Copper	-	-51	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company

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

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11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	LINK	-	Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham Wordwide agreed to share exchange agreement with GIGA on 9/8, Ault Alliance intends to spin 1H 2023. NILE still has to set record and distribution date for TurnOnGreen shares; UPDATE 12/22: TurnOnGreen spin (f/k/a Imperalis Holdings) record date moved to 1/17/23, dist date to 1/23/23
11/13/2021	CMC Markets PLC	CMCX LN	760	Finance-Invest Bnkr/Brkr	-	19	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible seperation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; Update expected in June 2022
9/15/2021	LiveOne Inc	LVO	73	Internet Content-Info/Ne	H1 2023	-75	LINK	-	LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023 UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	LINK	LINK	SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	LINK	LINK	Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark
8/25/2021	Paz Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	LINK	-	PAZ is spinning its refining business from its retail unit. SpinCo to trade on the Tel Aviv exchange UPDATE: PAZ submits draft prospectus to ISA for SpinCo, Ashdod. Ashdod will trade on Tel Aviv Exchange UPDATE 2/7: Spin submitted for court approval UPDATE: EGM on 4/10; reports that it may list its RE holdings on Tel Aviv exchange UPDATE 6/20: Court approves the refinery spin/distribution UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod

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

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8/3/2021	Bausch Health Cos Inc	BHC	1646	Medical-Drugs	2022	-83	LINK	LINK	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Nas and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (S1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri
8/19/2021	Aarti Industries Ltd	ARTO IN	170131	Chemicals-Diversified	2022	-43	LINK	LINK	Aarti got board approval to demerge Aarti Pharmalabs (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; UPDATE 10/6: Announced record date of 10/20
8/4/2021	Shipping Corp of India Ltd	SCI IN	94315	Transport-Marine	-	143	LINK	LINK	SCI, a shipping company (dry bulk, tanker, container, etc) is demerging its non-core assets. SCI shareholders to receive 1 NewCo share for every SCI. NewCo to be listed on BSE and NSE exchanges. Remainco to be sold. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed UPDATE 3/3: Final scheme filed (link left) expected demerger in June 2022 UPDATE 5/25: BoD approved; UPDATE 1/2: Ministry of Corporate Affairs set to approve spin; UPDATE 2/23: MCA approved spin of assets
7/21/2021	Iberdrola SA	IBE SM	104434	Electric-Integrated	-	85	LINK	-	Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first
7/15/2021	Ryvyll Inc	RVYL	5	Applications Software	Q4 2021	-99	LINK	LINK	GreenBox is spinning its stablecoin platform (COYNI) and announced a special divvy. Shareholders of record on 8/16 AND who hold their shares for a "specific period of time after the record date" will receive a right to .35 shares of common in the SpinCo for each 1 GBOX share/ Shareholders of record on the second tranche special divvy will be entitled to .20 common for each GBOX share BUT shareholders cannot receive both divvys, i.e. no shareholder can receive the full .55 right UPDATE 7/29: Chairman issues letter to shareholders re:spin (link in Corp. Presentation column) and will host a webinar on 8/3 UPDATE 8/12: Record date is postponed UPDATE 9/21: GBOX will move SpinCo operations to Florida UPDATE 11/4: CEO of spinco appointed (Paul Levine) UPDATE 12/6: Corporate update call scheduled for 12/9 UPDATE 4/1: Spin/IPO postponed; UPDATE 4/12/23: Planned spin of Coyni is back on

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

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5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	LINK	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerge plan after Odey Asset complains UPDATE 12/21: Spincos may list outside Russia UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/13/2021	Flutter Entertainment PLC	FLTR LN	31486	Gambling	2022	13	LINK	-	Preliminary discussions: Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; UPDATE 4/26: Shareholders approve US Listing
3/11/2021	MTN Group Ltd	MTN SJ	229429	Cellular Telecom	Q2 2022	63	LINK	-	MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 UPDATE 4/5: JPM retained to advise on spin
2/25/2021	Olam Group Ltd	OLG SP	3425	Agricultural Operations	-	-27	LINK	LINK	Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit (OGA). Expected complete in Q2 2022 UPDATE 8/12: Olam is planning a primary listing on the LSE and a secondary listing in Singapore; demerger/IPO on track for H1 2022 UPDATE 9/20: Demerger info released; new presentation link left) UPDATE 11/20: New presentation filed for SpinCo ("ofi"); link left UPDATE: EGM scheduled for 2/18 UPDATE 2/23: Bankers hired; targeting a 18B valuation with 2B pounds raised; targeting Q2 2022 for ofi and OGA IPO 6 months after ofi UPDATE: Name change/ticker change in preparation for the separation UPDATE 3/24: Olam no longer expects a Q2 spin/IPO of ofi due to the Ukraine conflict; will evaluate timing on an ongoing basis; Olam also sold ~30% of OGA to the Saudis, still expect an IPO of OGA shortly after ofi listing UPDATE 6/20: Shareholders approve the partial sale of OGA to the Saudis; UPDATE 8/11: Remain committed and prepared pending favorable market conditions; UPDATE 1/9: Plans to list as early as 1H23, plans primary listing in Singapore with possible concurrent listing on Saudi Exchange; UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet
2/4/2021	Strides Pharma Science Ltd	STR IN	67431	Medical-Generics Drugs	2021	82	LINK	LINK	Strides Pharma will demerge its biotech business (Stelis) in order to focus on its core pharma business. UPDATE 3/19: Stelis raised 195m in private funding to prep it as a stand alone entity. UPDATE 11/10: Company mentioned they have not yet decided on a spin or IPO per the Q2 conference call on 11/10 UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23
2/3/2021	Repsol SA	REP SM	13304	Oil Comp-Integrated	Q2 2021	69	LINK	-	Repsol has hired JPM to explore a spin of its renewable energy unit. UPDATE: REP is seeking to sell 25% stake privately with an expected liquidity event via IPO between 3-5 years.
11/20/2020	Rithm Capital Corp	RITM	5898	REITS-Diversified	-	81	LINK	LINK	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
10/9/2020	Telecom Italia SpA/Milano	TIIAY	9564	Telephone-Integrated	H1 2021	9	LINK	LINK	TIIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

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

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

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

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	1,886	Starz Entertainment Corp	STRZ	281	5/7/2025	51	-19	44	Link	-	Lions Gate Shareholders approve the spin of Starz. This comes after it spun and merged its studio business into Lionsgate Studios into a SPAC last year
IAC Inc	IAC	2,892	Angi Inc	ANGI	746	4/1/2025	6	-8	133	Link	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date
Euroseas Ltd	ESEA	264	Euro-Holdings Ltd	EHLA	16	3/18/2025	-25	27	156	Link	Prospectus Link	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval; UPDATE 3/6: Declared 20-F effective, expect to trade under EHLA on 3/18
CompoSecure Inc	CMPO	1,359	Resolute Holdings Management I	RHLD	299	2/28/2025	-24	-1	65	Link	Form 10 Link	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
Western Digital Corp	WDC	17,503	Sandisk Corp/DE	SNDK	5408	2/24/2025	-23	2	182	Link	Form 10 Link	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;
Lennar Corp	LEN	27,578	Millrose Properties Inc	MRP	4655	2/7/2025	6	-13	136	Link	Prospectus Link	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc	FAT	40	Twin Hospitality Group Inc	TWNP	236	1/30/2025	-72	-42	6	Link	-	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	3,356	Sunrise Communications AG	SNRE	3781	11/14/2024	18	-23	124	Link	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	3,484	Everus Construction Group Inc	ECG	2897	11/1/2024	8	15	202	Link	Form 10 Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on 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	52,470	South Bow Corp	SOBO CN	7640	10/2/2024	31	17	214	Link	Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on 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	607	Curblin Properties Corp	CURB	2341	10/1/2024	0	-32	111	Link	Form 10 Link	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB
Jacobs Solutions Inc	J	15,123	Amentum Holdings Inc	AMTM	5015	9/27/2024	-20	-1	184	Link	Link	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	7390	9/9/2024	-15	-	301	Link	-	Liberty plans to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	3,953	Seaport Entertainment Group In	SEG	229	8/1/2024	-22	-3	195	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Advanced Flower Capital Inc	AFCG	107	Sunrise Realty Trust Inc	SUNS	141	7/10/2024	0	-39	169	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend

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	12,728	GRAIL Inc	GRAL	1448	6/25/2024	136	-27	803	Link	Form 10 Link	GRAIL is a healthcare company focusing on early cancer detection. It has been the center of a proxy fight between ILMN and Icahn after ILMN closed on its August 2021 acquisition of GRAIL without EU approval and was subsequently fined; UPDATE 6/3: Board approves, to trade W-I on 6/12 and regular on 6/24, ILMN to distribute 85.5% and trade under GRAL
Southwest Gas Holdings Inc	SWX	5,065	Centuri Holdings Inc	CTRI	1651	4/22/2024	-23	-1	143	Link	S-1 Link	SWX will spin its unregulated utility platform, Centuri. RemainCo will remain a regulated natural gas and distribution company UPDATE 3/7: Icahn issues letter against the spin; SWX files a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 2024; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn
General Electric Co	GE	248,074	GE Vernova Inc	GEV	127158	4/2/2024	232	72	381	Link	Form 10 Link	After completing the spin of GE Healthcare, GE now turns to spinning off its energy and power generation business, branded as GE Vernova; UPDATE 8/24: Ken Parks named CFO of GE Vernova; UPDATE 10/24: Expects to spin GE Vernova during 2Q24 under GEV, GE Aerospace will continue as RemainCo under GE; UPDATE 11/14: Fmr Linde CEO Stephen Angel named non-exec chairman of GE Vernova; UPDATE 2/15: GE announced that GE Vernova filed its Form 10; UPDATE 2/29: Board approves spin, investor day to be held on 3/6, expects to list GEV on 4/2
3M Co	MMM	79,468	Solventum Corp	SOLV	12248	4/1/2024	2	61	241	Link	Form 10	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Worthington Enterprises Inc	WOR	2,875	Worthington Steel Inc	WS	1295	11/30/2023	-4	33	184	Link	Form 10 Link	Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will a best-in-class value-added steel processor with expanded product offerings. UPDATE 10/4: Filed Form 10 for spin; UPDATE 11/9: Board approves merger, 1 for 1 share ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,418	NET Lease Office Properties	NLOP	456	11/2/2023	200	21	549	Form 10 Link	Link	WPC Board approves the spinoff of 59 office properties into Net Lease Office Properties SpinCo. NLOP will assume \$169m of mortgage debt and get a \$455m debt facility from JPM and pay \$350m back to RemainCo; UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares
NCR Voyix Corp	VYX	1,483	NCR Atleos Corp	NATL	1877	10/17/2023	20	-33	340	Link	Form 10 Link	NCR plans to split its high growth digital/SaaS business from its cash-generative ATM busines. NCR has been shopping around parts of its business as well as its entire company, but cannot find a buyer. It plans to complete the split by year end 2023; UPDATE 5/4: Senior Exec VP, CFO Tim Oliver named spinco CEO. EVP, President of NCR Commerce named remainco CEO; UPDATE 6/26: NCR filed a Form 10 for its ATM spinco, spin on track for 4Q23; UPDATE 9/18 & 9/22: Raised debt for spinco, \$1.35bn due 2029 at 9.5%, will pay some distribution to remainco; UPDATE 10/11: Reuters reported NCR and Brinks were in talks to merge ATM business into Brinks, which Brinks promptly refuted. NCR announced CEO Michael Hayford will retire after spin, reiterated spin date of 10/16
Lithium Americas Corp	LAC	623	Lithium Argentina AG	LAAC	-	10/4/2023	-	-76	-	Link	Link	LAC will separate its North American and Argentine businesses. The Argentina Business will hold a 44.8% interest in Cauchari-Olaroz and 100% interest in the Pastos Grandes lithium brine project, as well as the 17% investment in Arena Minerals (AN CN). The NA Business will hold the 100% interest in Thacker Pass and the investments in Green Technology Metals (GT1 AU) and Ascend Elements; UPDATE 7/31: Shareholders approve spin, expected to spin in Oct 2023; UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo
Danaher Corp	DHR	132,195	Veralto Corp	VLTO	24858	10/2/2023	19	-13	303	Link	-	DHR plans to spin its Environmental & Applied Solutions segment made up of its Water Quality & Product Identification businesses. Jennifer Honeycutt will become President & CEO (currently EVP of EAS segment). Expected to spin in 4Q23; UPDATE 8/25: Expects to complete spin of Veralto on 9/30 with record date on 9/13. Shareholders will receive 1 spinco share for 3 DHR shares
Aramark	ARMK	10,236	Vestis Corp	VSTS	785	10/2/2023	-64	60	706	LINK	Form 10 Link	Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Kellanova	K	28,584	WK Kellogg Co	KLG	1481	10/2/2023	37	65	564	LINK	Form 10 Link	K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLG; UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLG to trade on 10/2. Shareholders will get 1 KLG SpinCo share for every 4 K shares
LiveOne Inc	LVO	73	PodcastOne Inc	PODC	51	9/8/2023	-54	-48	103	LINK	-	LiveOne intends to spin off its on-demand digital podcasting company, PodcastOne, into a separate publicly-traded entity by year-end 2022. UPDATE 7/26: PodcastOne sold \$8m of convertible notes, LVO purchased \$3m; UPDATE 10/25: Expects to file S-1 by YE2022 and complete spin by YE2023; UPDATE 11/3: Sets 12/22 as record date to spin 5-10% of PodcastOne to LVO shareholders; UPDATE 11/10: Expects to file S-1 for PodcastOne by 12/15; UPDATE 12/29: S-1 filed, record date is 1/16; UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC
Liberty Media Corp-Liberty Sir	LSXMK	-	Atlanta Braves Holdings Inc	BATRK	2564	7/19/2023	-5	-	233	Link	-	Liberty plans to split-off Liberty Braves by redeeming all LSXM's existing BATR common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXM will redeem each of its Series A/B/C common stock in BATR for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.
BorgWarner Inc	BWA	7,177	Phinia Inc	PHIN	1698	7/5/2023	22	-23	824	Link	Link	Plans to spin its Fuel Services & Aftermarket segment to public NewCo. This allows RemainCo to optimize combustion portfolio and advances electrification while allowing SpinCo to grow in alt fuels and aftermarket space. RemainCo will have e-propulsion & drivetrain and air mgmt segment: \$9.4bn of rev with 10.8% segment operating margin YTD. NewCo recorded \$2.7bn rev with 12.5% segment operating margin YTD. Expect to spin late 2023; UPDATE 2/9: Spinoff units up ~11% in 4Q22; UPDATE 2/14: SpinCo named PHINIA Inc, Brady Ericson named CEO and Chris Gropp named CFO, both have same positions at business unit pre-spin; UPDATE 6/13: Board approved spin, BWA shareholders will received 1 PHIN share for every 5 BWA shares held on 6/23 record date. Distribution date set for 7/3, PHIN set to trade 7/5
Labcorp Holdings Inc	LH	20,274	Fortrea Holdings Inc	FTRE	371	7/3/2023	-89	19	846	Link	-	Labcorp announced plans to spin-off its Clinical Development business in 2H 2023. NewCo will contain the global Contract Research Organization that provides Phase I-IV clinical trial management and other services to pharma and biotech companies. RemainCo will contain the core diagnostic testing business. UPDATE 10/27: Clinical Development Business spin ahead of schedule, expect to spin mid-2023; UPDATE 2/9: Spinoff will be named Fortrea; UPDATE 4/25: Spin on track for mid-2023; UPDATE 6/12: LH priced \$570m of notes for its Fortrea spin. FTRE expected to start trading when-issued under FTREV on 6/16, record date on 6/20, regular-way trading on 7/3
Imperial Petroleum Inc	IMPP	95	C3is Inc	CISS	3	6/22/2023	-100	-28	1,807	Link	-	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
MDU Resources Group Inc	MDU	3,484	Knife River Corp	KNF	5450	6/1/2023	174	65	431	LINK	-	MDU plans to spin Knife River to create a stand-alone, aggregates-based, vertically integrated construction materials providers. RemainCo will focus on regulated utilities, natural gas pipelines and infrastructure services. UPDATE 11/3: Board determined spin is best way to optimize value, working to spin Knife River in 2023; UPDATE 12/15: Filed Form 10 for spin, expect to spin 2Q23; UPDATE 4/10: Announced a \$425m note priced at 7.75% maturing in May 2031 for its KNF spinco; UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31
Cummins Inc	CMI	43,655	Atmus Filtration Technologies	ATMU	3020	5/26/2023	70	57	711	LINK	-	Cummins filed a confidential S1 for its Filtration Business; UPDATE 10/6: Cummins agrees to extend \$1bn 5y loan to Filtration Business once it spins (\$400m revolving credit, \$600m term loan); UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.
Johnson & Johnson	JNJ	367,840	Kenvue Inc	KVUE	45492	5/3/2023	16	0	527	LINK	LINK	CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation
Sphere Entertainment Co	SPHR	1,343	Madison Square Garden Entertai	MSGE	1732	4/20/2023	12	34	541	Link	Link	MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand. UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); UPDATE 3/30: Board approves, expect spin by 4/20
Crane NXT Co	CXT	2,986	Crane Co	CR	9773	4/4/2023	118	30	257	LINK	LINK	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; Update 3/20: Updated capital structure of CR & CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Safehold Inc	SAFE	1,039	Star Holdings	STHO	81	3/31/2023	-65	-47	352	Link	-	Safehold (SAFE) and iStar (STAR) will combine to increase SAFE's market leadership in the ground lease industry and make SAFE the only internally-managed, pure-play ground lease public company. Before the merger, iStar will spin off a new pubco to its shareholders. This SpinCo will hold its remaining non-ground assets and \$400m of its SAFE shares that will be monetized over time. UPDATE 12/19: Initial Form 10 filed for Star Holdings spin; UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31
Castor Maritime Inc	CTRM	21	Toro Corp	TORO	35	3/7/2023	-68	-59	631	Link	-	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; UPDATE 2/13: dist date scheduled for 3/7
Flex Ltd	FLEX	15,478	NEXTracker Inc	NXT	8184	2/9/2023	84	145	1,054	LINK	LINK	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details.UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process UPDATE 2/2: FLEX officially enters into 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 UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions
Jefferies Financial Group Inc	JEF	9,983	Vitesse Energy Inc	VTS	804	1/17/2023	77	36	454	LINK	-	JEF is spinning its energy unit, Vitesse Energy, Inc into a standalone entity to refocus RemainCo on investment banking; will trade on NYSE; spin expected by YE 2022; UPDATE 1/5: 'When-issued' trading expected to begin 1/10, dist expected 1/13. 1 VTS for every 8.5 JEF
General Electric Co	GE	248,074	GE HealthCare Technologies Inc	GEHC	31663	1/4/2023	15	321	420	LINK	LINK	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE HealthCare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion

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

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

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

International Spins (ex-China); trailing 180 days

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	995	Costamare Bulkers Holdings Ltd	CMDB	225	4/14/2025	-30	25	10	Costamare plans to spin off its bulker business consisting of 38 bulk vessels. RemainCo will hold its 68 container vessels and Neptune Marine Leasing Limited business; UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulkers SpinCo, will list under CMDB and plan to list in 2025	Prospectus Link
Toro Corp	TORO	35	Robin Energy Ltd	RBNE	7	4/14/2025	-53	11	53	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee	Link
Embracer Group AB	EMBRACB SS	24043	Asmodee Group AB	ASMDEE SS	28730	2/4/2025	17	-21	29	Asmodee Group AB operates as a board game and trading card company development company. The Company designs tabletop games. Asmodee Group serves customers worldwide.	Link
WH Group Ltd	288 HK	91223	Smithfield Foods Inc	SFD	8975	1/30/2025	7	28	16	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	Link
Vivendi SE	VIV FP	3010	Canal+ SA	CAN LN	2014	12/16/2024	-10	14	35	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link
Vivendi SE	VIV FP	3010	Havas NV	HAVAS NA	1542	12/16/2024	-15	14	37	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link

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

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	3010	Louis Hachette Group	ALHG FP	1585	12/16/2024	17	14	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	Prospectus Link
Samhallsbyggnadsbolaget i Nord	SBBB SS	9839	Sveafastigheter AB	SVEAF SS	6860	10/18/2024	-13	-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.	Link
Gentoo Media Inc	G2MNO NO	1983	GiG Software PLC	GIGSDB SS	781	10/1/2024	5	-47	27	The Board of GiG is deciding whether to distribute its Platform & Sportsbook business to shareholders while retaining its Media business; UPDATE 9/12: The Board announced the ex-date will be 9/24, record date will be 9/25 and distribution date will be 9/30	Link
Marlowe PLC	MRL LN	289	Optima Health PLC	OPT LN	167	9/26/2024	25	25	74	Marlowe announced that they're spinning off its Occupational Health division as a dividend to shareholders under Optima Health, with each shareholder receiving 1 share. Optima Health is expected to be admitted on the AIM exchange on 9/26	Link
WEB Travel Group Ltd	WEB AU	1724	Webjet Group Ltd	WJL AU	349	9/23/2024	11	-35	172	Webjet is considering spinning off its two travel divisions, WebBeds and Webjet B2C. WebBeds is a B2B brand, while Webjet B2C contains i) Webjet OTA focused on Australia and New Zealand ii) GoSee, focused on motorhomes and car rental ecommerce and iii) Trip Ninja, providing tech for travel itineraries; UPDATE 9/17: Shareholders approve spin, record date set for 9/24 with Webjet B2C expected to begin trading 9/23	Link

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

Cluster Insider Buy Monitor

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

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

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TTSH	Tile Shop Holdings Inc	260	Retail-Building Products	An activist continues to pick up shares	Yes	0	0	0	0.00	-	NO	-	6
FLWS	1-800-Flowers.com Inc	297	E-Commerce/Products	An activist continues to pick up shares	Yes	0	0	12	0.00	-	NO	-	53
ERD CN	Erdene Resource Development Co	330	Diversified Minerals			0	0	-	0.00	-	NO	-	0
CBRL	Cracker Barrel Old Country Sto	1,262	Retail-Restaurants	Not a cluster, but a 10% holder continues to pick up shares		0	0	0	0.00	-	NO	-	16
TXO	TXO Partners LP	811	Oil Comp-Explor&Prodtn		Yes	6	3,619,000	33	15.04	54,422,310	NO	-	0
SUNS	Sunrise Realty Trust Inc	142	REITS-Mortgage		Yes	3	1,486,776	82	11.83	17,584,274	YES	-	4
FIP	FTAI Infrastructure Inc	627	Investment Companies	The CEO and CFO purchased ~\$3m	Yes	2	520,000	47	5.22	2,716,600	NO	-	14
HTLD	Heartland Express Inc	687	Transport-Truck	The CEO picked up ~\$1m		3	305,115	-	8.20	2,500,643	NO	104%	3
GBLI	Global Indemnity Group LLC	430	Property/Casualty Ins		Yes	3	65,300	22	30.52	1,992,958	YES	72%	0
RPAY	Repay Holdings Corp	431	Commercial Serv-Finance	CEO and the President picked up ~\$2m total	Yes	2	439,702	20	4.11	1,806,974	NO	87%	10
ILMN	illumina Inc	12,723	Medical-Biomedical/Gene			2	18,450	3	80.98	1,494,055	YES	38%	4
FTAI	FTAI Aviation Ltd	11,751	Aerospace/Defense-Equip	The CEO/COB and the COO stepped in for \$900k		4	13,867	1	100.33	1,391,243	NO	93%	7
ENR	Energizer Holdings Inc	1,654	Batteries/Battery Sys			7	55,009	12	23.26	1,279,632	YES	39%	5
MDXG	MiMedx Group Inc	979	Medical Products	The CEO picked up ~\$1.3m		1	200,000	9	6.34	1,268,000	NO	44%	4
JOY CN	Journey Energy Inc	107	Oil Comp-Explor&Prodtn	CFO and CEO purchased ~\$400k		5	767,500	13	1.57	1,202,150	NO	-	3
ONEW	OneWater Marine Inc	225	Retail-Misc/Diversified		Yes	3	92,483	6	12.79	1,183,097	NO	54%	22
AVTR	Avantor Inc	8,647	Diagnostic Equipment			4	91,191	31	12.41	1,131,626	NO	31%	5
CCO	Clear Channel Outdoor Holdings	536	Advertising Sales			2	900,000	15	1.25	1,125,000	YES	35%	14
VBNK CN	VersaBank	520	Commer Banks Non-US			23	77,377	4	14.46	1,118,750	NO	605%	0

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

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
BTMD	Biote Corp	186	Medical-Drugs	The CEO, a handful of directors, and a 10% holder picked up ~\$4m over the last couple weeks		4	258,493	7	3.89	1,006,749	YES	-	4
PRN CN	Profound Medical Corp	211	Medical Products		Yes	3	128,593	16	7.56	972,252	YES	-	0
SIG	Signet Jewelers Ltd	2,610	Retail-Jewelry	CEO purchased ~\$900k		2	16,700	6	57.59	961,812	NO	24%	14
SNBR	Sleep Number Corp	209	Home Furnishings	The CEO showed up for \$750k		4	120,020	59	7.31	877,355	NO	24%	14
PHIN	Phinia Inc	1,705	Auto/Trk Prts&Equip-Orig	The CEO took down \$400k.	Yes	4	17,604	3	41.09	723,288	NO	-	6
PENN	Penn Entertainment Inc	2,277	Racetracks	The CEO and a Director purchased \$650k	Yes	3	47,737	26	14.83	707,892	NO	16%	13
VSTS	Vestis Corp	788	Commercial Services			4	105,882	38	6.13	649,104	YES	-	7
UTZ	Utz Brands Inc	1,734	Food-Confectionery			7	50,646	3	12.21	618,469	NO	21%	7
BRT	BRT Apartments Corp	288	REITS-Apartments			1	39,738	3	15.46	614,484	YES	31%	1
TCBX	Third Coast Bancshares Inc	422	Commer Banks-Central US		Yes	4	18,970	4	30.36	575,858	NO	37%	3
RGR	Sturm Ruger & Co Inc	590	Firearms&Ammunition			4	15,200	5	33.30	506,224	NO	21%	3
NEWT	NewtekOne Inc	283	Investment Companies		Yes	6	38,750	2	11.81	457,534	YES	13%	9
PMTS	CPI Card Group Inc	225	Commercial Serv-Finance			3	18,980	21	22.95	435,580	YES	24%	1
MODG	Topgolf Callaway Brands Corp	1,148	Golf			3	60,000	11	6.48	389,001	YES	11%	16
OPAL	OPAL Fuels Inc	471	Energy-Alternate Sources		Yes	3	122,381	105	2.52	308,991	NO	-	5
RUA CN	Rua Gold Inc	47	Precious Metals			5	483,000	45	0.62	300,420	NO	-	0
PRME	Prime Medicine Inc	169	Medical-Biomedical/Gene		Yes	3	245,000	4	1.16	284,300	NO	-	29
KINS	Kingstone Cos Inc	237	Property/Casualty Ins		Yes	2	16,000	2	16.05	256,860	NO	22%	3
ULBI	Ultralife Corp	91	Electric Products-Misc			4	39,160	1	5.45	213,503	NO	29%	3
ANRG CN	Anaergia Inc	224	Electric-Generation		Yes	2	200,000	1	0.98	195,000	NO	-	0
NFG CN	New Found Gold Corp	363	Gold Mining			4	79,150	1	1.52	120,105	NO	-	5
THS	TreeHouse Foods Inc	1,110	Food-Misc/Diversified			1	4,660	35	21.46	100,004	NO	3%	4
VTLE	Vital Energy Inc	591	Oil Comp-Explor&Prodtn			1	5,500	32	18.09	99,495	YES	4%	19
PANL	Pangaea Logistics Solutions Lt	302	Transport-Marine		Yes	1	20,000	3	4.75	95,000	YES	15%	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)
ACQ CN	AutoCanada Inc	485	Retail-Automobile		Yes	1	5,000	1	18.66	93,300	NO	3%	1
MCFT	MasterCraft Boat Holdings Inc	280	Recreational Vehicles			1	5,000	1	16.72	83,600	NO	5%	6
CVRX	CVRx Inc	174	Medical Instruments			2	6,650	119	4.81	31,979	NO	-	6

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

Announced Buyback Monitor

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

Stocks that have announced a stock repurchase in the past week

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
5/23/2025	BN CN	Brookfield Corp	Asset Management & Custody Ban	129,882	143m (shares)	9%	-	-	-	Y	1	44
5/23/2025	MRE CN	Martinrea International Inc	Automotive Parts & Equipment	578	7.1m (shares)	10%	-	6	751,076	Y	1	30
5/23/2025	WN CN	George Weston Ltd	Food Retail	34,837	6.4m (shares)	5%	-	-	32,907	Y	1	45
5/22/2025	MGYR	Magyar Bancorp Inc	Regional Banks	100	5	5%	2	1	6,530	N	0	45
5/22/2025	CBAT	CB&A Energy Technology Inc	Electrical Components & Equipm	79	20	25%	-	-	-	Y	1	55
5/22/2025	OMCL	Omnicell Inc	Health Care Equipment	1,336	75	6%	-	1	349,886	Y	5	26
5/22/2025	PFBC	Preferred Bank/Los Angeles CA	Regional Banks	1,114	125	11%	34	-	-	Y	8	16
5/22/2025	CVCO	Cavco Industries Inc	Homebuilding	3,890	150	4%	13	-	-	Y	2	47
5/22/2025	FIX	Comfort Systems USA Inc	Construction & Engineering	16,657	186	1%	58	-	-	Y	2	73
5/22/2025	ATAT	Atour Lifestyle Holdings Ltd	Hotels, Resorts & Cruise Lines	4,523	400	9%	-	-	-	Y	-	115
5/22/2025	SSNC	SS&C Technologies Holdings Inc	Data Processing & Outsourced S	19,624	500	3%	736	1	203,931	Y	2	33
5/22/2025	RL	Ralph Lauren Corp	Apparel, Accessories & Luxury	16,541	1,500	9%	481	-	-	Y	7	76
5/22/2025	LII	Lennox International Inc	Building Products	20,176	1,000	5%	54	-	-	Y	5	18
5/22/2025	DECK	Deckers Outdoor Corp	Footwear	15,164	2,250	15%	567	-	-	Y	5	8
5/22/2025	STX	Seagate Technology Holdings PL	Technology Hardware, Storage &	23,703	5,000	21%	-	-	-	Y	9	77
5/22/2025	CCDBF	CCL Industries Inc	Metal, Glass & Plastic Contain	10,153	14.5m (shares)	9%	-	-	-	N	0	26
5/22/2025	CCL/B CN	CCL Industries Inc	Metal, Glass & Plastic Contain	13,935	14.8m (shares)	9%	-	-	-	Y	1	22
5/22/2025	FRU CN	Freehold Royalties Ltd	Oil & Gas Exploration & Produc	2,041	13.7m (shares)	8%	-	2	252,875	Y	3	18
5/22/2025	GRT-U CN	Granite Real Estate Investment	Industrial REITs	4,210	6.1m (shares)	10%	-	2	128,869	Y	2	22
5/21/2025	BFCC	BankFirst Capital Corp	-	207	10	5%	-	-	-	N	0	29
5/21/2025	FLEX	Flex Ltd	Electronic Manufacturing Servi	15,388	4.4m (shares)	1%	1718	-	-	Y	2	64
5/21/2025	IIP-U CN	InterRent Real Estate Investme	Multi-Family Residential REITs	1,759	13.1m (shares)	9%	-	-	-	N	4	25
5/21/2025	RDN	Radian Group Inc	Commercial & Residential Mortg	4,479	750	17%	246	-	-	Y	7	14
5/21/2025	SEB	Seaboard Corp	Packaged Foods & Meats	2,554	100	4%	-	-	-	N	2	11
5/21/2025	WIX	Wix.com Ltd	Internet Services & Infrastruc	8,583	200	2%	466	-	-	Y	3	12
5/21/2025	WRD	WeRide Inc	Automotive Parts & Equipment	2,669	100	4%	-	-	-	Y	-	61
5/20/2025	CARE	Carter Bankshares Inc	Regional Banks	372	20	5%	-	-	-	Y	3	34
5/20/2025	CSCO	Cisco Systems Inc	Communications Equipment	249,302	13m (shares)	0%	5764	-	-	Y	1	41
5/20/2025	VOD	Vodafone Group PLC	Wireless Telecommunication Ser	25,866	563	2%	-	-	-	Y	-	30
5/20/2025	XP	XP Inc	Investment Banking & Brokerage	10,071	1,000	10%	-	-	-	Y	4	73
5/19/2025	BGC	BGC Group Inc	Investment Banking & Brokerage	4,572	152	3%	475	-	-	Y	3	29
5/19/2025	CXW	CoreCivic Inc	Security & Alarm Services	2,412	150	6%	68	-	-	Y	3	106
5/19/2025	DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,496	150	10%	81	1	48,890	Y	5	43
5/19/2025	FMX	Fomento Economico Mexicano	Soft Drinks & Non-alcoholic Be	34,203	250	1%	-	-	-	Y	-	34
5/19/2025	MVBF	MVB Financial Corp	Regional Banks	247	10	4%	-	6	501,150	Y	1	22
5/19/2025	SWKH	SWK Holdings Corp	Specialized Finance	174	10	6%	6	-	-	N	2	18
5/19/2025	VRRM	Verra Mobility Corp	Data Processing & Outsourced S	3,750	100	3%	183	-	-	Y	2	21
5/19/2025	VRTX	Vertex Pharmaceuticals Inc	Biotechnology	111,697	4,000	4%	1191	-	-	Y	1	15
5/19/2025	WASH	Washington Trust Bancorp Inc	Regional Banks	535	25	5%	-	-	-	Y	5	12
5/19/2025	X	United States Steel Corp	Steel	10,587	100	1%	175	-	-	Y	9	74
5/19/2025	XYF	X Financial	Consumer Finance	731	100	14%	-	-	-	N	-	371
5/16/2025	FCR-U CN	First Capital Real Estate Inve	Retail REITs	3,658	21.1m (shares)	10%	-	-	-	Y	1	22
5/16/2025	IZEA	IZEA Worldwide Inc	Interactive Media & Services	48	9	18%	1	-	-	Y	0	70
5/16/2025	STAA	STAAR Surgical Co	Health Care Supplies	906	30	3%	-	-	-	Y	18	36

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

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5/16/2025	YSG	Yatsen Holding Ltd	Personal Care Products	514	30	6%	-	-	-	Y	-	89
5/15/2025	MYFW	First Western Financial Inc	Regional Banks	207	5	2%	-	-	-	N	1	37
5/15/2025	NICE	Nice Ltd	Application Software	10,131	500	5%	-	-	-	Y	-	17
5/15/2025	SBC	SBC Medical Group Holdings Inc	Health Care Services	434	5	1%	-	-	-	N	1	60
5/15/2025	WCP CN	Whitecap Resources Inc	Oil & Gas Exploration & Produc	10,639	122.1m (shares)	10%	130	11	2,880,984	Y	4	26
5/15/2025	WELL CN	Well Health Technologies Corp	Health Care Services	1,017	6.3m (shares)	3%	-	-	-	Y	1	11
5/15/2025	CB	Chubb Ltd	Property & Casualty Insurance	114,896	5,000	4%	2024	-	-	Y	1	14
5/15/2025	GMED	Globus Medical Inc	Health Care Equipment	7,914	500	6%	-	-	-	Y	4	7
5/15/2025	GOTU	Gaotu Techedu Inc	Education Services	934	100	11%	-	-	-	Y	-	100
5/15/2025	JBI	Janus International Group Inc	Building Products	1,129	75	7%	-	-	-	Y	6	35
5/15/2025	KAI	Kadant Inc	Industrial Machinery & Supplie	3,598	50	1%	-	-	-	Y	15	15
5/15/2025	LAMR	Lamar Advertising Co	Other Specialized REITs	11,816	150	1%	-	1	28,947	Y	5	16
5/15/2025	LCII	LCI Industries	Automotive Parts & Equipment	2,214	300	14%	-	-	-	Y	9	21
5/14/2025	DAVA	Endava PLC	IT Consulting & Other Services	841	50	6%	-	-	-	Y	-	2
5/14/2025	NUE	Nucor Corp	Steel	25,396	1.9m (shares)	1%	3992	-	-	Y	2	13
5/14/2025	PLXS	Plexus Corp	Electronic Manufacturing Servi	3,509	100	3%	56	-	-	Y	2	28
5/14/2025	AIM CN	Aimia Inc	Specialty Chemicals	260	10% (shares)	10%	-	5	1,479,960	Y	3	24
5/14/2025	AMD	Advanced Micro Devices Inc	Semiconductors	178,946	6,000	3%	609	1	1,498,944	Y	3	44
5/14/2025	BOOT	Boot Barn Holdings Inc	Apparel Retail	4,796	200	4%	-	-	-	Y	10	82
5/14/2025	CW	Curtiss-Wright Corp	Aerospace & Defense	16,141	400	2%	250	-	58,391	Y	1	65
5/14/2025	LINC	Lincoln Educational Services C	Education Services	694	10	1%	-	-	-	Y	2	118
5/14/2025	NKSH	National Bankshares Inc	Regional Banks	167	7	4%	-	3	55,982	N	1	10
5/14/2025	NVGS	Navigator Holdings Ltd	Oil & Gas Storage & Transporta	966	50	5%	-	-	-	Y	1	32
5/14/2025	OC	Owens Corning	Building Products	11,403	1,710	15%	487	-	-	Y	1	9
5/14/2025	PAG	Penske Automotive Group Inc	Automotive Retail	10,701	250	2%	59	-	-	Y	6	21
5/14/2025	PPL CN	Pembina Pipeline Corp	Oil & Gas Storage & Transporta	29,916	29m (shares)	5%	-	3	670,074	Y	3	7
5/14/2025	SONY	Sony Group Corp	Consumer Electronics	157,158	1,700	1%	285548	-	-	Y	-	63
5/14/2025	SPRU	Spruce Power Holding Corp	Renewable Electricity	35	50	14.2%	-	6	121,098	Y	5	39
5/14/2025	XHR	Xenia Hotels & Resorts Inc	Hotel & Resort REITs	1,143	100	9%	29	-	-	Y	3	35
5/13/2025	SVV	Savers Value Village Inc	Broadline Retail	1,523	20	1%	-	2	43,900	Y	15	51
5/13/2025	AC CN	Air Canada	Passenger Airlines	6,048	500	8%	-	10	1,470,408	Y	4	48
5/13/2025	DTI	Drilling Tools International C	Oil & Gas Equipment & Services	91	10	11%	-	-	-	N	4	80
5/13/2025	HMN	Horace Mann Educators Corp	Multi-line Insurance	1,754	50	3%	9	1	154,105	Y	2	35
5/13/2025	IMOS	ChipMOS Technologies Inc	Semiconductors	687	16	2%	-	-	-	Y	-	48
5/13/2025	MCHX	Marchex Inc	Advertising	73	4	6%	-	-	-	Y	0	33
5/13/2025	PGR	Progressive Corp/The	Property & Casualty Insurance	162,871	7,060	4%	168	-	-	Y	1	41
5/13/2025	TRT	Trio-Tech International	Semiconductor Materials & Equi	23	1	4%	-	-	-	N	1	8
5/13/2025	WDC	Western Digital Corp	Technology Hardware, Storage &	17,500	2,000	11%	-	-	-	Y	9	74
5/12/2025	AX	Axos Financial Inc	Regional Banks	3,931	100	3%	38	1	194,190	Y	6	58
5/12/2025	CDNS	Cadence Design Systems Inc	Application Software	86,410	1,500	2%	755	-	-	Y	2	43
5/12/2025	ECO CN	EcoSynthetix Inc	Specialty Chemicals	232	4.1m (shares)	7%	-	-	-	N	1	5
5/12/2025	PANL	Pangaea Logistics Solutions Lt	Marine Transportation	301	15	5%	-	1	95,000	Y	4	17
5/12/2025	POWI	Power Integrations Inc	Semiconductors	2,820	50	2%	28	-	-	Y	7	23
5/12/2025	RPAY	Repay Holdings Corp	Transaction & Payment Processi	427	25	6%	44	2	1,806,974	Y	10	20
5/12/2025	VGCX CN	Victoria Gold Corp/Vancouver	Gold	-	13.3m (shares)	20%	-	-	-	Y	19	-
5/12/2025	VVX	V2X Inc	Aerospace & Defense	1,471	100	7%	-	-	-	Y	7	10
5/9/2025	FCCO	First Community Corp/SC	Regional Banks	180	8	4%	-	-	-	N	1	49
5/9/2025	SKT	Tanger Inc	Retail REITs	3,281	200	6%	116	1	100,000	Y	5	12
5/9/2025	SHLE CN	Source Energy Services Ltd	Oil & Gas Equipment & Services	153	5	3%	-	3	97,745	N	1	69

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5/9/2025	TTMI	TTM Technologies Inc	Electronic Manufacturing Servi	2,913	100	3%	-	-	-	Y	3	82
5/8/2025	BB CN	BlackBerry Ltd	Systems Software	3,165	27.9m (shares)	5%	-	-	-	Y	2	83
5/8/2025	AAV CN	Advantage Energy Ltd	Oil & Gas Exploration & Produc	1,850	14.4m (shares)	9%	-	6	2,456,650	N	2	42
5/8/2025	AVPT	AvePoint Inc	Application Software	3,719	150	4%	-	-	-	Y	4	106
5/8/2025	BB	BlackBerry Ltd	Systems Software	2,308	107	5%	-	-	-	Y	5	92
5/8/2025	BDI CN	Black Diamond Group Ltd	Diversified Support Services	584	4.5m (shares)	7%	-	-	34,319	N	1	27
5/8/2025	COLL	Collegium Pharmaceutical Inc	Pharmaceuticals	925	25	3%	78	-	-	Y	15	24
5/8/2025	CRON CN	Cronos Group Inc	Pharmaceuticals	1,068	50	5%	-	-	-	Y	2	22
5/8/2025	DIOD	Diodes Inc	Semiconductors	2,089	100	5%	-	-	-	Y	6	37
5/8/2025	DOX	Amdocs Ltd	IT Consulting & Other Services	10,178	1,000	10%	563	-	-	Y	3	23
5/8/2025	ECBK	ECB Bancorp Inc/MD	Regional Banks	149	7	5%	-	2	166,357	N	0	38
5/8/2025	EVMC	EverCommerce Inc	Application Software	1,796	250	14%	-	-	-	Y	4	21
5/8/2025	HAE	Haemonetics Corp	Health Care Supplies	3,163	500	16%	120	-	-	Y	9	19
5/8/2025	HSTM	HealthStream Inc	Health Care Technology	848	25	3%	-	-	-	Y	2	7
5/8/2025	HUBS	HubSpot Inc	Application Software	32,622	500	2%	-	-	-	Y	3	42
5/8/2025	IBEX	IBEX Holdings Ltd	Data Processing & Outsourced S	384	15	4%	21	-	-	Y	1	89
5/8/2025	LYFT	Lyft Inc	Passenger Ground Transportatio	6,799	750	11%	50	-	-	Y	12	81
5/8/2025	MSDL	Morgan Stanley Direct Lending	Asset Management & Custody Ban	1,696	100	6%	-	-	-	Y	0	11
5/8/2025	NNI	Nelnet Inc	Consumer Finance	4,107	532	13%	83	-	-	Y	2	16
5/8/2025	PODD	Insulet Corp	Health Care Equipment	22,618	125	1%	-	-	-	Y	3	88
5/8/2025	PUBM	PubMatic Inc	Advertising	551	100	18%	-	-	-	Y	4	52
5/8/2025	SCSC	ScanSource Inc	Technology Distributors	891	200	22%	46	-	-	Y	9	37
5/8/2025	STNE	StoneCo Ltd	Transaction & Payment Processi	3,637	2,000	55%	-	-	-	Y	12	73
5/8/2025	TBCH	Turtle Beach Corp	Technology Hardware, Storage &	223	75	34%	28	-	-	Y	14	26
5/8/2025	USFD	US Foods Holding Corp	Food Distributors	17,632	1,000	6%	-	1	284,240	Y	3	52
5/8/2025	VYX	NCR Voyix Corp	Application Software	1,489	200	13%	55	2	497,359	Y	15	43
5/8/2025	WY	Weyerhaeuser Co	Timber REITs	18,251	1,000	5%	153	-	-	Y	2	4
5/7/2025	CIGI CN	Colliers International Group I	Real Estate Services	8,244	4.3m (shares)	0	-	-	-	Y	1	12
5/7/2025	VTOL	Bristow Group Inc	Oil & Gas Equipment & Services	826	125	0	-	-	-	Y	2	14
5/7/2025	ADMA	ADMA Biologics Inc	Biotechnology	4,813	500	10%	-	-	-	Y	5	116
5/7/2025	ALTG	Alta Equipment Group Inc	Trading Companies & Distributo	159	30	19%	-	-	-	Y	5	36
5/7/2025	AMPL	Amplitude Inc	Application Software	1,591	50	3%	-	1	239,820	Y	3	65
5/7/2025	ANGI	Angi Inc	Interactive Media & Services	754	76	10%	28	-	-	Y	8	45
5/7/2025	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14,416	2,000	14%	1510	-	-	Y	5	32
5/7/2025	CIGI	Colliers International Group I	Real Estate Services	6,010	519	9%	-	-	-	Y	1	18
5/7/2025	CRON	Cronos Group Inc	Pharmaceuticals	777	50	6%	-	-	-	Y	2	26
5/7/2025	ELC CN	Elysee Development Corp	Asset Management & Custody Ban	10	1.4m (shares)	5%	0	1	560	N	0	26
5/7/2025	GNK	Genco Shipping & Trading Ltd	Marine Transportation	565	50	9%	-	-	-	Y	5	18
5/7/2025	HOM/U	BSR Real Estate Investment Tru	Multi-Family Residential REITs	706	2.9m (shares)	9%	-	2	271,812	N	0	21
5/7/2025	KAR	OPENLANE Inc	Diversified Support Services	2,368	250	11%	-	-	-	Y	5	43
5/7/2025	KNTK	Kinetik Holdings Inc	Oil & Gas Storage & Transporta	7,116	500	7%	-	-	-	Y	9	19
5/7/2025	LPRO	Open Lending Corp	Financial Exchanges & Data	230	25	11%	-	1	25,042	Y	3	174
5/7/2025	LZ	Legalzoom.com Inc	Research & Consulting Services	1,687	100	6%	165	-	-	Y	4	75
5/7/2025	MEG	Montrose Environmental Group I	Environmental & Facilities Ser	663	40	6%	-	2	229,710	Y	10	84
5/7/2025	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	7,829	1,020	13%	-	2	93,789,839	Y	6	24
5/7/2025	NBBK	NB Bancorp Inc	Regional Banks	681	35	5%	-	5	888,485	Y	4	18
5/7/2025	ONTF	ON24 Inc	Application Software	230	50	22%	-	1	49,149	Y	1	25
5/7/2025	RNR	RenaissanceRe Holdings Ltd	Reinsurance	11,625	750	6%	701	-	-	Y	3	14

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5/7/2025	SKYW	SkyWest Inc	Passenger Airlines	3,975	250	6%	43	-	-	Y	3	52
5/7/2025	STKL	SunOpta Inc	Packaged Foods & Meats	676	25	4%	-	-	-	Y	5	58
5/7/2025	STR	Sitio Royalties Corp	Oil & Gas Exploration & Produc	2,590	300	12%	-	-	-	Y	4	18
5/7/2025	TECH	Bio-Techne Corp	Life Sciences Tools & Services	7,343	500	7%	80	-	-	Y	4	2
5/7/2025	TTEK	Tetra Tech Inc	Environmental & Facilities Ser	9,324	500	5%	-	-	-	Y	3	30
5/7/2025	VRSK	Verisk Analytics Inc	Research & Consulting Services	43,866	200	0%	1042	-	-	Y	2	28
5/7/2025	ZG	Zillow Group Inc	Real Estate Services	15,913	1,000	6%	301	-	-	Y	2	70
5/6/2025	ALGN	Align Technology Inc	Health Care Supplies	12,348	1,000	8%	203	-	-	Y	5	20
5/6/2025	ANET	Arista Networks Inc	Communications Equipment	114,754	1,500	1%	424	-	-	Y	2	54
5/6/2025	ATGE	Adtalem Global Education Inc	Education Services	4,642	150	3%	261	1	87,210	Y	4	107
5/6/2025	CLDT	Chatham Lodging Trust	Hotel & Resort REITs	338	25	7%	-	-	-	Y	1	19
5/6/2025	CPNG	Coupage Inc	Broadline Retail	49,875	1,000	2%	-	-	-	Y	1	51
5/6/2025	CRCT	Cricut Inc	Household Appliances	1,264	50	4%	-	-	-	Y	9	52
5/6/2025	CRUS	Cirrus Logic Inc	Semiconductors	5,363	500	9%	-	-	-	Y	3	33
5/6/2025	DSP	Viant Technology Inc	Application Software	864	50	6%	-	-	-	Y	8	59
5/6/2025	EML	Eastern Co/The	Industrial Machinery & Supplie	139	9	7%	4	2	109,450	N	1	19
5/6/2025	GENI	Genius Sports Ltd	Casinos & Gaming	2,506	100	4%	-	-	-	Y	15	108
5/6/2025	HALO	Halozyne Therapeutics Inc	Biotechnology	6,689	250	4%	-	-	-	Y	8	29
5/6/2025	HESM	Hess Midstream LP	Oil & Gas Storage & Transporta	8,184	200	2%	-	-	-	Y	5	13
5/6/2025	NATR	Nature's Sunshine Products Inc	Personal Care Products	264	25	9%	9	-	-	Y	1	33
5/6/2025	NVR	NVR Inc	Homebuilding	20,678	750	4%	2058	-	-	N	3	8
5/6/2025	SCI	Service Corp International/US	Specialized Consumer Services	10,902	528	5%	250	-	-	Y	4	11
5/6/2025	TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	1,407	43	3%	-	-	-	Y	10	27
5/6/2025	WCCB	West Coast Community Bancorp	Regional Banks	427	10	2%	-	-	-	N	0	27
5/6/2025	XPEL	XPEL Inc	Automotive Parts & Equipment	958	50	5%	-	-	-	Y	10	43
5/5/2025	AROC	Archrock Inc	Oil & Gas Equipment & Services	4,379	50	1%	13	-	-	Y	4	43
5/5/2025	ATZ CN	Aritzia Inc	Apparel Retail	7,297	4.2m (shares)	4%	-	-	-	Y	3	100
5/5/2025	CRH	CRH PLC	Construction Materials	63,714	300	0%	-	1	147,947	Y	2	32
5/5/2025	ENGH CN	Enghouse Systems Ltd	Application Software	1,454	3m (shares)	5%	-	-	213,840	Y	3	17
5/5/2025	ISC CN	Information Services Corp	Real Estate Services	546	2.6m (shares)	14%	-	-	-	N	0	24
5/5/2025	ISRG	Intuitive Surgical Inc	Health Care Equipment	193,743	2,900	1%	-	-	-	Y	1	36
5/5/2025	JBDI	Jbdi Holdings Ltd	Metal, Glass & Plastic Contain	21	1	5%	-	-	-	N	0	115
5/5/2025	OWL	Blue Owl Capital Inc	Asset Management & Custody Ban	28,312	150	1%	-	-	-	Y	4	26
5/5/2025	PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	2,038	300	15%	-	1	235,000	Y	14	23
5/5/2025	RAND	Rand Capital Corp	Asset Management & Custody Ban	48	2	3%	-	-	-	N	0	16
5/5/2025	RLJ	RLJ Lodging Trust	Hotel & Resort REITs	1,075	250	23%	31	1	174,100	Y	8	15
5/5/2025	VMEO	Vimeo Inc	Interactive Media & Services	726	50	7%	33	4	353,144	Y	3	28
5/2/2025	DNG CN	Dynacor Group Inc	Gold	197	3.9m (shares)	9%	-	7	1,346,055	N	0	17
5/2/2025	ING	ING Groep NV	Diversified Banks	66,520	2,260	3%	-	-	-	Y	-	40
5/2/2025	L CN	Loblaw Cos Ltd	Food Retail	67,150	15m (shares)	5%	1754	-	-	Y	1	47
5/2/2025	SHEL	Shell PLC	Integrated Oil & Gas	196,357	3,500	2%	14057	-	-	Y	-	13
5/1/2025	ATEN	A10 Networks Inc	Systems Software	1,228	75	6%	-	-	-	Y	8	39
5/1/2025	BNL	Broadstone Net Lease Inc	Diversified REITs	2,913	150	5%	-	11	1,388,992	Y	3	10
5/1/2025	BZH	Beazer Homes USA Inc	Homebuilding	626	100	16%	-	7	1,564,575	Y	8	19
5/1/2025	CAH	Cardinal Health Inc	Health Care Distributors	36,456	375	1%	0	-	-	Y	2	64
5/1/2025	EEX	Emerald Holding Inc	Advertising	888	25	3%	7	-	-	Y	13	39
5/1/2025	EIG	Employers Holdings Inc	Property & Casualty Insurance	1,165	125	11%	41	1	148,200	Y	2	19
5/1/2025	JHG	Janus Henderson Group PLC	Asset Management & Custody Ban	5,716	200	3%	-	-	-	Y	4	28
5/1/2025	MTZ	MasTec Inc	Construction & Engineering	12,069	250	2%	10	-	-	Y	3	70

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5/1/2025	NPKI	NPK International Inc	Oil & Gas Equipment & Services	693	100	14%	-	3	185,480	Y	4	72
5/1/2025	SNCY	Sun Country Airlines Holdings	Passenger Airlines	588	25	4%	-	-	-	Y	7	37
5/1/2025	TMHC	Taylor Morrison Home Corp	Homebuilding	5,656	50	1%	368	-	-	Y	2	9
5/1/2025	UP	Wheels Up Experience Inc	Passenger Airlines	1,171	10	1%	0	-	-	Y	21	128
5/1/2025	VAL	Valaris Ltd	Oil & Gas Drilling	2,557	600	23%	-	1	254,325	Y	23	32
5/1/2025	VNT	Vontier Corp	Electronic Equipment & Instrum	5,212	500	10%	100	-	-	Y	2	29
5/1/2025	AAPL	Apple Inc	Technology Hardware, Storage &	2,922,194	100,000	3%	95215	-	-	Y	1	16
5/1/2025	AEM CN	Agnico Eagle Mines Ltd	Gold	81,529	1,000	1%	-	-	-	Y	0	87
5/1/2025	AIT	Applied Industrial Technolog	Trading Companies & Distributo	8,491	343	4%	62	-	-	Y	3	23
5/1/2025	APG	API Group Corp	Construction & Engineering	12,671	1,000	8%	600	-	-	Y	2	49
5/1/2025	AROW	Arrow Financial Corp	Regional Banks	434	5	1%	10	1	99,880	Y	1	15
5/1/2025	BCAL	California BanCorp	Regional Banks	482	15	3%	-	-	-	N	2	25
5/1/2025	BLDR	Builders FirstSource Inc	Building Products	11,947	500	4%	1789	1	55,483,770	Y	4	4
5/1/2025	CBL	CBL & Associates Properties In	Retail REITs	755	25	3%	41	-	-	Y	7	18
5/1/2025	COMM	CommScope Holding Co Inc	Communications Equipment	1,149	50	4%	2	-	-	Y	6	405
5/1/2025	CPH CN	Cipher Pharmaceuticals Inc	Pharmaceuticals	318	1.5m (shares)	6%	-	-	-	N	0	55
5/1/2025	DAL	Delta Air Lines Inc	Passenger Airlines	31,387	1,000	3%	30	2	601,200	Y	3	38
5/1/2025	DXCM	Dexcom Inc	Health Care Equipment	33,182	750	2%	-	-	-	Y	3	47
5/1/2025	GDDY	GoDaddy Inc	Internet Services & Infrastruc	26,189	3,000	11%	422	-	-	Y	2	35
5/1/2025	GPK	Graphic Packaging Holding Co	Paper & Plastic Packaging Prod	6,835	1,500	22%	200	-	-	Y	7	9
5/1/2025	HWX CN	Headwater Exploration Inc	Oil & Gas Exploration & Produc	1,488	19m (shares)	8%	-	1	114,800	Y	2	33
5/1/2025	IR	Ingersoll Rand Inc	Industrial Machinery & Supplie	32,547	1,000	3%	259	-	-	Y	2	23
5/1/2025	OLED	Universal Display Corp	Semiconductors	6,786	100	1%	-	-	-	Y	3	38
5/1/2025	PMEC	Primech Holdings Ltd	Environmental & Facilities Ser	45	8	19%	-	-	-	N	1	141
5/1/2025	SEM	Select Medical Holdings Corp	Health Care Facilities	1,847	1,000	54%	1221	1	315,420	Y	4	2
5/1/2025	UVE	Universal Insurance Holdings I	Property & Casualty Insurance	743	20	3%	22	-	-	Y	1	61
5/1/2025	WBS	Webster Financial Corp	Regional Banks	8,638	700	8%	130	-	-	Y	2	31
5/1/2025	WRLD	World Acceptance Corp	Consumer Finance	769	20	3%	54	-	-	Y	12	42
4/30/2025	EVR	Evercore Inc	Investment Banking & Brokerage	8,746	1,600	18%	447	-	-	Y	4	52
4/30/2025	ACR	ACRES Commercial Realty Corp	Mortgage REITs	135	10	7%	9	-	-	Y	1	48
4/30/2025	ACT	Enact Holdings Inc	Commercial & Residential Mortg	5,303	350	7%	244	-	-	Y	11	20
4/30/2025	AER	AerCap Holdings NV	Trading Companies & Distributo	20,420	500	2%	1474	-	-	Y	1	37
4/30/2025	ATNF	180 Life Sciences Corp	Biotechnology	5	1	22%	-	-	-	Y	2	41
4/30/2025	CNXN	PC Connection Inc	Technology Distributors	1,673	50	3%	13	-	-	Y	3	16
4/30/2025	COCO	Vita Coco Co Inc/The	Soft Drinks & Non-alcoholic Be	2,042	25	1%	-	-	-	Y	14	53
4/30/2025	CVEO	Civeo Corp	Diversified Support Services	281	10% (shares)	10%	30	-	-	Y	2	16
4/30/2025	FORM	FormFactor Inc	Semiconductor Materials & Equi	2,345	75	3%	33	-	-	Y	4	35
4/30/2025	FVI CN	Fortuna Mining Corp	Silver	2,440	15.3m (shares)	5%	-	-	-	Y	3	42
4/30/2025	GEHC	GE HealthCare Technologies Inc	Health Care Equipment	31,477	1,000	3%	-	-	-	Y	2	19
4/30/2025	HOOD	Robinhood Markets Inc	Investment Banking & Brokerage	56,302	500	1%	257	-	-	Y	4	356
4/30/2025	INN	Summit Hotel Properties Inc	Hotel & Resort REITs	459	50	11%	-	1	-	Y	4	15
4/30/2025	KLAC	KLA Corp	Semiconductor Materials & Equi	100,014	5,000	5%	1743	-	-	Y	2	37
4/30/2025	MET	MetLife Inc	Life & Health Insurance	51,918	3,000	6%	3141	-	-	Y	1	19
4/30/2025	MGM	MGM Resorts International	Casinos & Gaming	8,511	2,000	23%	1220	1	321,700	Y	10	24
4/30/2025	OFG	OFG Bancorp	Regional Banks	1,869	100	5%	70	-	-	Y	2	26
4/30/2025	OSW	OneSpaWorld Holdings Ltd	Specialized Consumer Services	1,919	75	4%	-	-	-	Y	3	32
4/30/2025	POOL	Pool Corp	Distributors	11,390	600	5%	303	-	-	Y	8	7
4/30/2025	ROCK	Gibraltar Industries Inc	Building Products	1,737	200	12%	-	-	-	Y	2	20
4/30/2025	SUI	Sun Communities Inc	Single-Family Residential REIT	15,137	1,000	7%	10	-	-	Y	2	12

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

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
4/30/2025	TTE	TotalEnergies SE	Integrated Oil & Gas	131,459	2,000	2%	7393	-	-	Y	-	10
4/29/2025	BP	BP PLC	Integrated Oil & Gas	77,174	750	1%	7302	3	158,930	Y	-	15
4/29/2025	BRSP	BrightSpire Capital Inc	Mortgage REITs	652	50	8%	-	-	-	Y	1	20
4/29/2025	CPA	Copa Holdings SA	Passenger Airlines	4,363	200	5%	-	-	-	Y	5	32
4/29/2025	CVLT	Commvault Systems Inc	Systems Software	7,716	250	3%	165	-	-	Y	5	65
4/29/2025	HSBC	HSBC Holdings PLC	Diversified Banks	208,598	3,000	1%	11043	-	-	Y	-	50
4/29/2025	JBGS	JBG SMITH Properties	Office REITs	1,197	500	42%	170	-	-	Y	15	23
4/29/2025	KNDI	Kandi Technologies Group Inc	Automotive Parts & Equipment	98	30	31%	1	-	-	Y	2	28
4/29/2025	LYFT	Lyft Inc	Passenger Ground Transportatio	6,799	750	11%	50	-	-	Y	12	81
4/29/2025	RVSB	Riverview Bancorp Inc	Regional Banks	123	2	2%	-	3	59,335	Y	0	77
4/29/2025	TER	Teradyne Inc	Semiconductor Materials & Equi	12,343	1,000	8%	213	-	-	Y	4	17
4/29/2025	UMBF	UMB Financial Corp	Regional Banks	7,747	1m (shares)	1%	8	2	47,812	Y	4	30
4/29/2025	V	Visa Inc	Transaction & Payment Processi	702,753	30,000	4%	16958	-	-	Y	2	40
4/29/2025	WFC	Wells Fargo & Co	Diversified Banks	237,474	40,000	17%	19600	-	-	Y	1	46
4/29/2025	XIN	Xinyuan Real Estate Co Ltd	Real Estate Development	15	1m (shares)	18%	0	-	-	Y	-	134
4/28/2025	AVY	Avery Dennison Corp	Paper & Plastic Packaging Prod	13,874	750	5%	252	-	-	Y	3	13
4/28/2025	MSBC	Mission Bancorp/Bakersfield CA	Regional Banks	178	2	1%	-	-	-	N	0	23
4/28/2025	NRC	National Research Corp	Health Care Services	310	1m (shares)	4%	55	-	-	Y	2	39
4/28/2025	SBAC	SBA Communications Corp	Telecom Tower REITs	24,640	1,500	6%	94	-	-	Y	3	24
4/28/2025	UFPI	UFP Industries Inc	Building Products	5,828	100	2%	-	-	-	Y	2	1
4/28/2025	VBNK CN	VersaBank	Regional Banks	521	2m (shares)	6%	-	23	1,118,750	N	0	32
4/25/2025	BHRB	Burke & Herbert Financial Serv	Regional Banks	837	50	6%	-	8	3,027,662	Y	1	21
4/25/2025	CADE	Cadence Bank	Regional Banks	5,548	10	0%	39	-	-	Y	5	20
4/25/2025	PFLC	Pacific Financial Corp	Regional Banks	111	5	5%	-	-	-	N	0	10
4/25/2025	CNRI CN	Canadian North Resources Inc	Diversified Metals & Mining	108	5.7m (shares)	5%	-	1	25,500	N	0	31

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	899	-18	8/1/2025	385	43%	10% (shares)	-	-	Y	12
PINC	Premier Inc	Health Care Services	1899	-16	8/20/2025	400	21%	200	-	-	Y	18
MGM	MGM Resorts International	Casinos & Gaming	8532	-14	7/31/2025	1341	16%	2000	1	321700	Y	10
WEX	WEX Inc	Transaction & Payment Processi	4566	-14	7/25/2025	1401	31%	750	-	-	Y	6
IAC	IAC Inc	Interactive Media & Services	2899	-14	8/6/2025	257	9%	10m (shares)	-	-	Y	6
JBG	JBG SMITH Properties	Office REITs	1203	-14	7/30/2025	269	22%	500	-	-	Y	15
ADT	ADT Inc	Specialized Consumer Services	6876	-13	8/1/2025	544	8%	500	-	-	Y	7
ASLE	AerSale Corp	Aerospace & Defense	275	-12	8/7/2025	45	16%	45	-	-	Y	4
SKLZ	Skillz Inc	Interactive Home Entertainment	108	-11	8/1/2025	17	16%	65	-	-	Y	44
YOU	Clear Secure Inc	Application Software	3190	-11	8/6/2025	-	-	200	-	-	Y	22
PERI	Perion Network Ltd	Advertising	485	-11	7/31/2025	53	11%	50	-	-	Y	2
CTOS	Custom Truck One Source Inc	Trading Companies & Distributo	976	-10	8/1/2025	55	6%	25	-	-	Y	9
SPB	Spectrum Brands Holdings Inc	Household Products	1453	-10	8/8/2025	380	26%	500	-	-	Y	9
PLAY	Dave & Buster's Entertainment	Leisure Facilities	710	-10	6/12/2025	174	24%	100	4	2255999	Y	29
STNE	StoneCo Ltd	Transaction & Payment Processi	3606	-8	8/14/2025	1801	50%	2000	-	-	Y	12
BMBL	Bumble Inc	Interactive Media & Services	927	-8	8/7/2025	167	18%	150	-	-	Y	30
DXLG	Destination XL Group Inc	Apparel Retail	58	-8	5/29/2025	14	24%	15	-	-	Y	6
BRFS	BRF SA	Packaged Foods & Meats	6225	-7	8/14/2025	1570	25%	0	-	-	Y	-
BALL	Ball Corp	Metal, Glass & Plastic Contain	14359	-7	8/1/2025	2085	15%	4000	-	-	Y	2
ETSY	Etsy Inc	Broadline Retail	4964	-7	7/31/2025	819	16%	1000	-	-	Y	19
PARR	Par Pacific Holdings Inc	Oil & Gas Refining & Marketing	1130	-7	8/6/2025	159	14%	250	-	-	Y	10
HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3478	-6	8/8/2025	490	14%	500	-	-	Y	11
FI	Fiserv Inc	Transaction & Payment Processi	88343	-6	7/24/2025	6515	7%	60	-	-	Y	1
MATR CN	Mattr Corp	Oil & Gas Equipment & Services	596	-6	8/13/2025	58	10%	5m (shares)	2	85984	Y	3
DVAX	Dynavax Technologies Corp	Biotechnology	1177	-6	8/6/2025	-	-	200	-	-	Y	17
GCT	GigaCloud Technology Inc	Distributors	536	-6	7/31/2025	46	9%	16	1	87500	Y	23
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	2700	-6	8/7/2025	161	6%	500	-	-	Y	1
TZOO	Travelzoo	Interactive Media & Services	143	-5	7/25/2025	24	17%	1m (shares)	-	-	Y	4
CHRD	Chord Energy Corp	Oil & Gas Exploration & Produc	5178	-5	8/7/2025	691	13%	750	-	-	Y	4
AUDC	AudioCodes Ltd	Communications Equipment	264	-5	7/30/2025	16	6%	20	-	-	Y	1
TRUE	TrueCar Inc	Interactive Media & Services	131	-5	8/5/2025	23	18%	54	-	-	Y	1
GDRX	GoodRx Holdings Inc	Health Care Technology	1336	-5	8/8/2025	106	8%	250	-	-	Y	5
SPB CN	Superior Plus Corp	Gas Utilities	1848	-5	8/13/2025	29	2%	24.1m (shares)	4	460585	Y	2
ZYXI	Zynex Inc	Health Care Equipment	72	-5	7/25/2025	-	-	20	-	-	Y	22
ZM	Zoom Communications Inc	Application Software	23986	-5	8/21/2025	1362	6%	1200	-	-	Y	3
SCHL	Scholastic Corp	Publishing	456	-5	7/18/2025	55	12%	53	-	-	Y	10
LUV	Southwest Airlines Co	Passenger Airlines	17637	-5	7/25/2025	1000	6%	750	8	937404	Y	11
LOVE	Lovesac Co/The	Home Furnishings	274	-5	6/13/2025	20	7%	40	1	122520	Y	23
IRDM	Iridium Communications Inc	Alternative Carriers	2728	-5	7/23/2025	421	15%	500	-	-	Y	8
DV	DoubleVerify Holdings Inc	Application Software	2134	-5	7/30/2025	-	-	200	1	10787	Y	6
APT	Aptiv PLC	Automotive Parts & Equipment	14383	-5	8/1/2025	3526	25%	5000	-	-	Y	4
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	685	-5	7/31/2025	55	8%	30	2	102816	Y	2

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)
DHI	DR Horton Inc	Homebuilding	36447	-5	7/22/2025	3401	9%	5000	-	-	Y	3
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	1179	-5	8/6/2025	73	6%	400	4	360176	Y	17
PVH	PVH Corp	Apparel, Accessories & Luxury	3935	-5	6/4/2025	525	13%	500	-	-	Y	11
NAVI	Navient Corp	Consumer Finance	1340	-5	7/24/2025	171	13%	1000	-	-	Y	12
CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2560	-5	8/1/2025	-	-	500	7	2214384	Y	9
CARG	Cargurus Inc	Interactive Media & Services	3079	-5	8/8/2025	282	9%	250	-	-	Y	9
BLKB	Blackbaud Inc	Application Software	2965	-5	7/30/2025	255	9%	300	-	-	Y	2
TVE CN	Tamarack Valley Energy Ltd	Oil & Gas Exploration & Produc	2236	-5	8/1/2025	181	8%	51.3m (shars)	12	2125768	Y	1
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2952	-5	7/25/2025	445	15%	1000	-	-	Y	13
FPI	Farmland Partners Inc	Other Specialized REITs	494	-5	7/24/2025	28	6%	75	2	256740	Y	6
HAE	Haemonetics Corp	Health Care Supplies	3173	-4	8/8/2025	225	7%	500	-	-	Y	9
AAWH/U	Ascend Wellness Holdings Inc	Personal Care Products	62	-4	8/5/2025	3	5%	10.2m (shars)	1	658892	N	-
CAL	Caleres Inc	Apparel Retail	544	-4	5/29/2025	74	14%	0	2	259629	Y	17
CROX	Crocs Inc	Footwear	6072	-4	8/1/2025	619	10%	1000	-	-	Y	11
MDRX	Veradigm Inc	Health Care Technology	476	-4	5/29/2025	234	49%	250	-	-	Y	1
FIGS	Figs Inc	Apparel, Accessories & Luxury	715	-4	8/8/2025	48	7%	50	-	-	Y	12
HOV	Hovnanian Enterprises Inc	Homebuilding	604	-4	8/22/2025	45	7%	25	-	-	Y	5
BFH	Bread Financial Holdings Inc	Consumer Finance	2354	-4	7/25/2025	147	6%	150	-	-	Y	8
BLFY	Blue Foundry Bancorp	Regional Banks	200	-4	7/24/2025	19	9%	12	-	-	Y	3
IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	23701	-4	7/22/2025	1725	7%	2000	1	255740	Y	2
GDEN	Golden Entertainment Inc	Casinos & Gaming	743	-4	8/8/2025	99	13%	100	-	-	Y	5
DH	Definitive Healthcare Corp	Health Care Technology	442	-4	8/5/2025	44	10%	0	-	-	Y	11
MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	8476	-4	7/22/2025	542	6%	1000	1	652	Y	12
SWKS	Skyworks Solutions Inc	Semiconductors	10417	-4	7/30/2025	619	6%	2000	1	661300	Y	12
HOLX	Hologic Inc	Health Care Equipment	12096	-4	7/29/2025	876	7%	250	1	300782	Y	2
CLVT	Clarivate PLC	Research & Consulting Services	2787	-4	8/6/2025	250	9%	500	3	554685	Y	12
TFX	Teleflex Inc	Health Care Equipment	5337	-4	8/1/2025	502	9%	300	-	-	Y	2
IBTA	Ibotta Inc	Advertising	1449	-4	8/13/2025	105	7%	100	-	-	Y	14
IMXI	International Money Express In	Transaction & Payment Processi	320	-4	8/7/2025	37	12%	1	-	-	Y	5
ICLR	ICON PLC	Life Sciences Tools & Services	10171	-4	7/24/2025	751	7%	250	-	-	Y	2
AUPH	Aurinia Pharmaceuticals Inc	Biotechnology	1092	-4	8/1/2025	75	7%	150	1	15291000	Y	11
SLB	Schlumberger NV	Oil & Gas Equipment & Services	45783	-4	7/18/2025	3767	8%	0	-	-	Y	5
WYNN	Wynn Resorts Ltd	Casinos & Gaming	9459	-4	8/6/2025	602	6%	766	2	2194300	Y	9
ANGI	Angi Inc	Interactive Media & Services	746	-4	8/6/2025	44	6%	76	-	-	Y	8
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3493	-4	7/25/2025	369	11%	0	-	-	Y	15
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2704	-4	6/11/2025	365	13%	700	-	-	Y	11
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	528	-4	7/30/2025	63	12%	100	1	499100	Y	3
WEN	Wendy's Co/The	Restaurants	2197	-4	8/1/2025	197	9%	200	2	32280	Y	11
GPN	Global Payments Inc	Transaction & Payment Processi	18069	-4	8/7/2025	1358	8%	250	1	672800	Y	3
VRA	Vera Bradley Inc	Apparel, Accessories & Luxury	57	-3	6/12/2025	23	40%	30	-	-	Y	18
ATKR	Atkore Inc	Electrical Components & Equipm	2198	-3	8/6/2025	325	15%	500	-	-	Y	7
LBTYA	Liberty Global Ltd	Alternative Carriers	3347	-3	7/25/2025	551	16%	10% (shares)	-	-	Y	3
ASH	Ashland Inc	Specialty Chemicals	2253	-3	8/6/2025	380	17%	1000	2	2211927	Y	3
AIN	Albany International Corp	Industrial Machinery & Supplie	1973	-3	8/6/2025	83	4%	250	-	-	Y	2
WGO	Winnebago Industries Inc	Automobile Manufacturers	941	-3	6/20/2025	114	12%	350	2	293850	Y	13
BLD	TopBuild Corp	Homebuilding	7994	-3	8/6/2025	1182	15%	1000	-	-	Y	4
ROIV	Roivant Sciences Ltd	Biotechnology	7756	-3	5/29/2025	-	-	1500	-	-	Y	12
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	2033	-3	7/31/2025	161	8%	300	1	235000	Y	14

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
SIG	Signet Jewelers Ltd	Other Specialty Retail	2610	-3	6/3/2025	952	36%	200	2	961812	Y	14
LVS	Las Vegas Sands Corp	Casinos & Gaming	28124	-3	7/24/2025	1718	6%	2000	1	1000730	Y	5
BORR	Borr Drilling Ltd	Oil & Gas Drilling	392	-3	6/9/2025	20	5%	100	-	-	Y	10
KBH	KB Home	Homebuilding	3676	-3	6/18/2025	378	10%	1000	-	-	Y	6
MTCH	Match Group Inc	Interactive Media & Services	7163	-3	7/30/2025	833	12%	1500	2	4141219	Y	4

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 &	11063	23	2011	18%	150	190588	111	-
2	WEX	WEX Inc	Transaction & Payment Processi	4566	15	1401	31%	750	-	-29	-1
3	DBX	Dropbox Inc	Application Software	8320	15	1608	19%	1200	-	25	6
4	GM	General Motors Co	Automobile Manufacturers	46812	15	8926	19%	6000	607920	11	14
5	TWLO	Twilio Inc	Internet Services & Infrastruc	17327	15	2104	12%	2000	-	92	-11
6	PRKS	United Parks & Resorts Inc	Leisure Facilities	2516	14	472	19%	500	-	-9	21
7	BYD	Boyd Gaming Corp	Casinos & Gaming	5946	14	908	15%	500	-	43	31
8	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	48881	14	8028	16%	5000	1300800	-9	39
9	AIG	American International Group I	Property & Casualty Insurance	47040	13	7726	16%	7500	821580	7	26
10	SPB	Spectrum Brands Holdings Inc	Household Products	1453	13	380	26%	500	-	-36	8
11	PHIN	Phinia Inc	Automotive Parts & Equipment	1705	13	289	17%	200	723288	-4	-
12	AEO	American Eagle Outfitters Inc	Apparel Retail	1854	13	335	18%	50	-	-52	6
13	SIRI	Sirius XM Holdings Inc	Cable & Satellite	7380	12	31	0%	1166	-	-17	-14
14	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14401	12	1614	11%	2000	-	17	29
15	GL	Globe Life Inc	Life & Health Insurance	9856	12	1243	13%	1800	-	47	11
16	JBL	Jabil Inc	Electronic Manufacturing Servi	17753	12	1853	10%	1000	-	39	42
17	ROIV	Roivant Sciences Ltd	Biotechnology	7756	12	-	-	1500	-	-1	-
18	PGNY	Progyny Inc	Managed Health Care	1759	11	277	16%	100	5235560	-24	-4
19	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	4946	11	734	15%	5	-	8	22
20	ORI	Old Republic International Cor	Property & Casualty Insurance	9254	11	1169	13%	1100	4077	30	30
21	CRBG	Corebridge Financial Inc	Diversified Financial Services	17453	11	1871	11%	2000	-	7	-
22	MGM	MGM Resorts International	Casinos & Gaming	8532	11	1341	16%	2000	321700	-21	15
23	IRDM	Iridium Communications Inc	Alternative Carriers	2728	11	421	15%	500	-	-14	3
24	BALL	Ball Corp	Metal, Glass & Plastic Contain	14359	11	2085	15%	4000	-	-24	-3
25	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	3118	10	510	16%	0	-	-27	-
26	EBAY	eBay Inc	Broadline Retail	33155	10	3517	11%	3000	-	35	13
27	ETSY	Etsy Inc	Broadline Retail	4964	10	819	16%	1000	-	-21	-9
28	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2704	10	365	13%	700	-	-23	-
29	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6171	10	699	11%	750	-	29	31
30	TPR	Tapstry Inc	Apparel, Accessories & Luxury	15965	10	1665	10%	2000	-	87	44
31	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3478	10	490	14%	500	-	-8	13
32	DVA	DaVita Inc	Health Care Services	10433	9	1755	17%	2000	-	0	12
33	FLEX	Flex Ltd	Electronic Manufacturing Servi	15485	9	1257	8%	1700	-	25	43
34	FOXA	Fox Corp	Broadcasting	23661	9	1000	4%	7000	-	66	16
35	TGNA	TEGNA Inc	Broadcasting	2674	9	192	7%	325	-	20	11
36	NXST	Nexstar Media Group Inc	Broadcasting	5171	9	564	11%	1500	-	13	20
37	PVH	PVH Corp	Apparel, Accessories & Luxury	3935	9	525	13%	500	-	-29	13
38	TBBK	Bancorp Inc/The	Regional Banks	2387	8	240	10%	200	228845	56	47
39	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2952	8	445	15%	1000	-	-29	1
40	FIS	Fidelity National Information	Transaction & Payment Processi	41096	8	3240	8%	3000	116861	2	-9
41	UNM	Unum Group	Life & Health Insurance	13926	8	1052	8%	1000	-	56	46
42	BLD	TopBuild Corp	Homebuilding	7994	8	1182	15%	1000	-	-32	20
43	SAM	Boston Beer Co Inc/The	Brewers	2587	8	240	9%	400	-	-11	-15

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
44	CSL	Carlisle Cos Inc	Building Products	16732	8	1867	11%	7.5m (shares)	-	-9	29
45	HR	Healthcare Realty Trust Inc	Health Care REITs	5043	8	-	-	500	325199	-1	-3
46	RS	Reliance Inc	Steel	15355	8	1347	9%	1500	-	-2	28
47	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	9969	8	574	6%	1000	-	16	38
48	SAIC	Science Applications Internati	Research & Consulting Services	5532	8	558	10%	1200	853148	-14	8
49	CNO	CNO Financial Group Inc	Life & Health Insurance	3682	8	352	10%	500	-	33	26
50	CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2560	8	-	-	500	2214384	-59	19
51	ADT	ADT Inc	Specialized Consumer Services	6876	8	544	8%	500	-	17	7
52	KR	Kroger Co/The	Food Retail	45671	8	5156	11%	7500	-	32	19
53	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	67931	8	6674	10%	15000	-	13	-14
54	BHF	Brighthouse Financial Inc	Life & Health Insurance	3325	8	247	7%	0	-	34	15
55	CXM	Sprinklr Inc	Application Software	2070	8	274	13%	100	-	-33	-
56	CROX	Crocs Inc	Footwear	6072	7	619	10%	1000	-	-27	32
57	FCNCA	First Citizens BancShares Inc/	Diversified Banks	24019	7	2266	9%	3500	31979	3	39
58	GFF	Griffon Corp	Building Products	3160	7	209	7%	400	-	1	38
59	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2748	7	259	9%	300	-	-25	-16
60	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3493	7	369	11%	0	-	-23	0
61	EXEL	Exelixis Inc	Biotechnology	11560	7	-	-	500	-	106	11
62	MMS	Maximus Inc	Data Processing & Outsourced S	4080	7	380	9%	200	760335	-14	2
63	WFC	Wells Fargo & Co	Diversified Banks	237002	7	16947	7%	40000	-	24	27
64	CNC	Centene Corp	Managed Health Care	28070	7	3014	11%	4000	2019224	-24	-3
65	MTCH	Match Group Inc	Interactive Media & Services	7163	7	833	12%	1500	4141219	1	-
66	FHN	First Horizon Corp	Regional Banks	10028	7	-	-	1000	-	30	22
67	NVR	NVR Inc	Homebuilding	20661	7	2144	10%	750	-	-5	18
68	POST	Post Holdings Inc	Packaged Foods & Meats	6018	7	631	10%	500	-	1	13
69	HCA	HCA Healthcare Inc	Health Care Facilities	90598	7	7368	8%	10000	-	19	30
70	H	Hyatt Hotels Corp	Hotels, Resorts & Cruise Lines	12156	7	951	8%	1000	-	-14	19
71	BLDR	Builders FirstSource Inc	Building Products	11972	7	1564	13%	500	55483770	-37	41
72	EQH	Equitable Holdings Inc	Diversified Financial Services	15742	7	1078	7%	1500	-	29	27
73	MOH	Molina Healthcare Inc	Managed Health Care	16543	7	1500	9%	1000	-	-8	11
74	RDN	Radian Group Inc	Commercial & Residential Mortg	4471	7	384	9%	600	-	9	21
75	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	2981	7	359	12%	500	2927449	-48	15
76	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	61792	7	3668	6%	500	-	20	13
77	ATKR	Atkore Inc	Electrical Components & Equipm	2198	6	325	15%	500	-	-57	22
78	ENVA	Enova International Inc	Consumer Finance	2301	6	223	10%	300	-	51	48
79	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3173	6	279	9%	500	93320	13	15
80	JXN	Jackson Financial Inc	Diversified Financial Services	5781	6	1434	25%	750	135420	7	-
81	VRSN	VeriSign Inc	Internet Services & Infrastruc	26269	6	1206	5%	1110	-	64	6
82	MAT	Mattel Inc	Leisure Products	6138	6	-	-	1000	-	8	18
83	ULTA	Ulta Beauty Inc	Other Specialty Retail	18377	6	1027	6%	3000	499522	7	13
84	USFD	US Foods Holding Corp	Food Distributors	17543	6	-	-	1000	284240	42	34
85	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	20210	6	1580	8%	5.8m (shares)	-	44	15
86	LNW	Light & Wonder Inc	Casinos & Gaming	7257	6	652	9%	1000	-	-9	43
87	LEA	Lear Corp	Automotive Parts & Equipment	4767	6	397	8%	1500	199940	-27	-2
88	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	5955	6	386	6%	5m (shares)	-	12	11
89	AN	AutoNation Inc	Automotive Retail	6870	6	662	10%	1000	-	7	36
90	STLD	Steel Dynamics Inc	Steel	18604	6	1164	6%	1500	-	-5	41
91	ASH	Ashland Inc	Specialty Chemicals	2253	6	380	17%	1000	2211927	-50	-3
92	MET	MetLife Inc	Life & Health Insurance	51831	6	3446	7%	3000	-	10	22

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Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
93	TXT	Textron Inc	Aerospace & Defense	13165	6	1020	8%	0	-	-18	22
94	R	Ryder System Inc	Cargo Ground Transportation	6171	6	443	7%	2m (shares)	-	25	41
95	KBH	KB Home	Homebuilding	3676	6	378	10%	1000	-	-26	13
96	VOYA	Voya Financial Inc	Diversified Financial Services	6330	6	468	7%	500	-	-10	11
97	GOLF	Acushnet Holdings Corp	Leisure Products	4017	6	202	5%	250	-	7	19
98	CVX	Chevron Corp	Integrated Oil & Gas	238453	6	15852	7%	75000	-	-10	13
99	LVS	Las Vegas Sands Corp	Casinos & Gaming	28124	6	1718	6%	2000	1000730	-9	-3
100	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4546	5	330	7%	0	-	-9	3
101	DHI	DR Horton Inc	Homebuilding	36447	5	3401	9%	5000	-	-17	18
102	GNW	Genworth Financial Inc	Life & Health Insurance	2814	5	241	9%	350	-	8	16
103	OPCH	Option Care Health Inc	Health Care Services	5143	5	253	5%	500	-	8	18
104	WYNN	Wynn Resorts Ltd	Casinos & Gaming	9459	5	602	6%	766	2194300	-3	3
105	STR	Sitio Royalties Corp	Oil & Gas Exploration & Produc	2593	5	115	4%	300	-	-19	21
106	LEN	Lennar Corp	Homebuilding	27608	5	2436	9%	5000	-	-29	14
107	AFL	Aflac Inc	Life & Health Insurance	55432	5	2957	5%	100m (shares)	-	19	27
108	L	Loews Corp	Property & Casualty Insurance	18428	5	998	5%	0	-	18	23
109	TFX	Teleflex Inc	Health Care Equipment	5337	5	502	9%	300	-	-41	-19
110	DINO	HF Sinclair Corp	Oil & Gas Refining & Marketing	6704	5	502	7%	1000	888530	-33	7
111	BLKB	Blackbaud Inc	Application Software	2965	5	255	9%	300	-	-23	2
112	BG	Bunge Global SA	Agricultural Products & Servic	10497	5	700	7%	500	-	-22	20
113	TMHC	Taylor Morrison Home Corp	Homebuilding	5664	5	391	7%	50	-	-2	25
114	IAC	IAC Inc	Interactive Media & Services	2899	5	257	9%	10m (shares)	-	-12	-
115	LDOS	Leidos Holdings Inc	Research & Consulting Services	19628	5	1251	6%	500	-	2	10
116	SLB	Schlumberger NV	Oil & Gas Equipment & Services	45783	5	3767	8%	0	-	-25	16
117	THC	Tenet Healthcare Corp	Health Care Facilities	15138	5	742	5%	1500	-	24	48
118	ASGN	ASGN Inc	IT Consulting & Other Services	2345	5	298	13%	750	-	-44	-2
119	YELP	Yelp Inc	Interactive Media & Services	2388	5	251	11%	500	-	3	12
120	MUSA	Murphy USA Inc	Automotive Retail	8772	5	509	6%	1500	-	0	31
121	ATGE	Adtalem Global Education Inc	Education Services	4617	5	172	4%	150	87210	96	31
122	EOG	EOG Resources Inc	Oil & Gas Exploration & Produc	60135	5	3293	5%	5000	-	-8	22
123	WING	Wingstop Inc	Restaurants	8998	5	0	0%	500	-	-16	24
124	BWA	BorgWarner Inc	Automotive Parts & Equipment	7180	5	302	4%	500	-	-7	6
125	ADBE	Adobe Inc	Application Software	173757	5	11364	7%	2500	1506710	-14	1
126	CMCSA	Comcast Corp	Cable & Satellite	128887	5	8679	7%	15000	-	-7	0
127	FI	Fiserv Inc	Transaction & Payment Processi	88343	5	6515	7%	60	-	6	9
128	BBWI	Bath & Body Works Inc	Other Specialty Retail	6448	5	401	6%	500	-	-36	22
129	MATX	Matson Inc	Marine Transportation	3564	5	219	6%	422	300435	-9	35
130	ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	23033	5	1000	4%	5290	-	-18	9
131	FTDR	Frontdoor Inc	Specialized Consumer Services	3939	5	219	6%	650	424850	52	4
132	NTRS	Northern Trust Corp	Asset Management & Custody Ban	20578	5	1093	5%	0	10261	31	11
133	PHM	PulteGroup Inc	Homebuilding	19684	5	1264	6%	1500	-	-13	25
134	LAD	Lithia Motors Inc	Automotive Retail	8107	5	494	6%	350	-	22	22
135	TOL	Toll Brothers Inc	Homebuilding	10367	5	651	6%	20	-	-14	31
136	LAUR	Laureate Education Inc	Education Services	3250	5	109	3%	100	-	36	39
137	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	40263	5	2126	5%	2500	-	-18	19

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Investor Day Monitor

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

Stocks with upcoming Company-sponsored Investor or Analyst Days

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	-	7584	-	30%	8/8/2025	2000
Deere & Co	DE	6/10/2025	1/8/2020	5.4	N	-	138437	-	36%	8/14/2025	0
AAON Inc	AAON	6/10/2025	5/17/2023	2.1	Y	-	8054	-	30%	8/1/2025	1000
Cognex Corp	CGNX	6/10/2025	12/12/2018	6.5	N	-	4989	-	-37%	7/31/2025	0
Fortive Corp	FTV	6/10/2025	5/25/2023	2.0	N	-	23680	-	-7%	7/24/2025	0
White Mountains Insurance Grou	WTM	6/6/2025	6/7/2024	1.0	N	-	4586	-	4%	8/7/2025	0
Insulet Corp	PODD	6/5/2025	No Prior Meeting	-	Y	-	22616	-	88%	7/8/2025	0
Oshkosh Corp	OSK	6/5/2025	5/6/2022	3.1	Y	-	6296	-	-14%	7/31/2025	0
Arthur J Gallagher & Co	AJG	6/4/2025	3/21/2024	1.2	N	-	86634	-	36%	7/25/2025	1115
Xeris Biopharma Holdings Inc	XERS	6/3/2025	No Prior Meeting	-	Y	-	771	-	148%	8/8/2025	0
Pegasystems Inc	PEGA	6/2/2025	6/12/2023	2.0	N	-	8225	-	59%	7/24/2025	0
Inotiv Inc	NOTV	5/29/2025	No Prior Meeting	-	N	Link	73	-	7%	8/8/2025	171029
Ashland Inc	ASH	5/29/2025	12/10/2024	0.5	N	Link	2253	-	-49%	8/6/2025	34444
Xponential Fitness Inc	XPOF	5/29/2025	9/6/2023	1.7	Y	Link	410	-	-4%	8/1/2025	0
First Advantage Corp	FA	5/28/2025	No Prior Meeting	-	N	Link	2932	-	2%	8/8/2025	1000
Coherent Corp	COHR	5/28/2025	3/26/2024	1.2	Y	Link	12199	-	33%	8/15/2025	1000
Performance Food Group Co	PFGC	5/28/2025	6/29/2022	2.9	N	Link	13205	-	20%	8/14/2025	0
Westwater Resources Inc	WWR	5/27/2025	6/25/2018	6.9	Y	Link	36	-	-2%	8/14/2025	50000
FRP Holdings Inc	FRPH	5/22/2025	10/11/2023	1.6	N	Link	506	-1	-9%	8/7/2025	1356
Seagate Technology Holdings PL	STX	5/22/2025	2/24/2021	4.2	N	Link	23919	8	24%	7/23/2025	0
Embeckta Corp	EMBC	5/22/2025	No Prior Meeting	-	N	Link	626	-13	-14%	8/8/2025	13000
API Group Corp	APG	5/21/2025	11/17/2022	2.5	N	Link	12596	-1	27%	8/1/2025	0
nCino Inc	NCNO	5/20/2025	9/28/2023	1.6	Y	Link	3023	6	-15%	5/28/2025	0
MicroVision Inc	MVIS	5/20/2025	4/14/2023	2.1	N	Link	267	-7	-4%	8/7/2025	0
Light & Wonder Inc	LNW	5/20/2025	5/17/2022	3.0	Y	Link	7240	4	-9%	8/7/2025	0
Six Flags Entertainment Corp	FUN	5/20/2025	8/9/2019	5.8	N	Link	3480	-8	-20%	8/8/2025	0
JPMorgan Chase & Co	JPM	5/19/2025	5/20/2024	1.0	N	Link	724260	-3	35%	7/15/2025	0
Kingsway Financial Services In	KFS	5/19/2025	5/20/2024	1.0	N	Link	324	15	50%	8/6/2025	4007
Carrier Global Corp	CARR	5/19/2025	2/22/2022	3.2	N	Link	60749	-6	11%	7/25/2025	0
ITT Inc	ITT	5/15/2025	No Prior Meeting	-	N	Link	11600	-2	9%	8/1/2025	0
CCC Intelligent Solutions	CCCS	5/14/2025	No Prior Meeting	-	N	Link	5576	-6	-28%	7/30/2025	200000
VAALCO Energy Inc	EGY	5/14/2025	4/17/2025	0.1	Y	Link	331	-15	-43%	8/7/2025	4500
Upstart Holdings Inc	UPST	5/14/2025	No Prior Meeting	-	N	Link	4312	-16	96%	8/6/2025	0
Owens Corning	OC	5/14/2025	11/10/2021	3.5	N	Link	11388	-6	-23%	8/6/2025	0
Horace Mann Educators Corp	HMN	5/13/2025	3/14/2019	6.2	N	Link	1747	2	32%	8/7/2025	3500
Knowles Corp	KN	5/13/2025	11/29/2022	2.5	N	Link	1409	-6	-7%	7/31/2025	0
Energy Vault Holdings Inc	NRGV	5/9/2025	5/9/2024	1.0	N	Link	142	17	-22%	8/6/2025	150000
Align Technology Inc	ALGN	5/6/2025	9/6/2023	1.7	N	Link	12393	-4	-32%	7/30/2025	0
ExlService Holdings Inc	EXLS	5/6/2025	5/7/2024	1.0	N	Link	7411	-2	47%	8/1/2025	0

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ServiceNow Inc	NOW	5/5/2025	5/6/2024	1.0	N	Link	208319	3	33%	7/24/2025	0
Trupanion Inc	TRUP	5/3/2025	9/18/2024	0.6	Y	Link	1907	-1	58%	8/8/2025	0
VAALCO Energy Inc	EGY	4/17/2025	No Prior Meeting	-	Y	Link	331	-3	-43%	8/7/2025	4500
LENZ Therapeutics Inc	LENZ	4/15/2025	No Prior Meeting	-	N	Link	792	21	79%	8/14/2025	0
ImmunityBio Inc	IBRX	4/15/2025	1/8/2019	6.3	N	Link	2237	-12	-62%	8/12/2025	0
TD SYNnex Corp	SNX	4/10/2025	3/29/2022	3.0	Y	Link	10199	14	-4%	6/25/2025	0
DigitalOcean Holdings Inc	DOCN	4/4/2025	6/9/2022	2.8	Y	Link	2558	-10	-23%	8/8/2025	0
Burford Capital Ltd	BUR LN	4/3/2025	No Prior Meeting	-	N	Link	2095	-9	-10%	8/8/2025	25283
Yext Inc	YEXT	4/2/2025	4/4/2023	2.0	Y	Link	821	6	28%	6/10/2025	0
Stagwell Inc	STGW	4/2/2025	11/8/2021	3.4	N	Link	1259	-21	-33%	8/1/2025	20000
AngioDynamics Inc	ANGO	4/2/2025	7/13/2021	3.7	N	Link	380	-2	53%	7/16/2025	0
American International Group	AIG	3/31/2025	12/19/2018	6.3	Y	Link	47017	-2	7%	7/31/2025	10679
Dutch Bros Inc	BROS	3/27/2025	No Prior Meeting	-	Y	Link	11155	-1	98%	8/7/2025	0
AtriCure Inc	ATRC	3/26/2025	9/28/2022	2.5	N	Link	1625	-6	46%	7/30/2025	0
inTEST Corp	INTT	3/26/2025	No Prior Meeting	-	N	Link	76	-21	-39%	8/1/2025	11557
Cognizant Technology Solutions	CTSH	3/25/2025	11/18/2021	3.4	N	Link	39002	2	17%	7/31/2025	0
Huron Consulting Group Inc	HURN	3/25/2025	3/29/2022	3.0	Y	Link	2569	4	74%	7/30/2025	0
KalVista Pharmaceuticals Inc	KALV	3/25/2025	No Prior Meeting	-	Y	Link	570	-6	2%	7/11/2025	0
International Paper Co	IP	3/25/2025	9/9/2021	3.5	Y	Link	25128	-9	12%	7/31/2025	0
Solventum Corp	SOLV	3/20/2025	No Prior Meeting	-	N	Link	12248	-7	-	8/8/2025	0
Monolithic Power Systems Inc	MPWR	3/20/2025	3/27/2019	6.0	N	Link	31741	5	-10%	8/1/2025	0
Alight Inc	ALIT	3/20/2025	5/15/2023	1.8	Y	Link	2839	-13	-35%	8/6/2025	175092
Palomar Holdings Inc	PLMR	3/20/2025	6/15/2022	2.8	N	Link	4340	26	99%	8/5/2025	0
Domo Inc	DOMO	3/19/2025	4/4/2023	2.0	Y	Link	453	31	58%	8/29/2025	197300
Quest Diagnostics Inc	DGX	3/19/2025	3/16/2023	2.0	Y	Link	19075	0	24%	7/23/2025	0
Vertex Inc	VERX	3/19/2025	No Prior Meeting	-	N	Link	6028	9	15%	8/7/2025	9400
Adobe Inc	ADBE	3/18/2025	3/26/2024	1.0	N	Link	173770	2	-16%	6/12/2025	3550
Box Inc	BOX	3/18/2025	3/19/2024	1.0	N	Link	4491	0	20%	5/27/2025	0
Mosaic Co	MOS	3/18/2025	3/11/2021	4.0	Y	Link	11121	32	17%	8/6/2025	0
Corning Inc	GLW	3/18/2025	6/14/2019	5.8	N	Link	41402	3	37%	7/30/2025	0
Avidity Biosciences Inc	RNA	3/17/2025	No Prior Meeting	-	N	Link	3688	-2	11%	8/8/2025	0
Pilgrim's Pride Corp	PPC	3/14/2025	9/18/2019	5.5	Y	Link	11768	11	56%	7/31/2025	0
O-I Glass Inc	OI	3/14/2025	9/28/2021	3.5	Y	Link	2019	17	7%	7/30/2025	0
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	Link	464	-10	-3%	8/5/2025	0
Fastenal Co	FAST	3/13/2025	4/18/2018	6.9	N	Link	46607	8	26%	7/14/2025	0
N-able Inc	NABL	3/13/2025	4/14/2021	3.9	N	Link	1460	8	-38%	8/8/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	Link	7719	5	-	8/1/2025	0
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	Link	2526	17	61%	7/31/2025	0
Polaris Inc	PII	3/12/2025	2/24/2022	3.1	Y	Link	2140	-14	-52%	7/23/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	Link	54913	32	115%	8/1/2025	0
Kaltura Inc	KLTR	3/12/2025	No Prior Meeting	-	N	Link	322	11	78%	8/8/2025	0
BigCommerce Holdings Inc	BIGC	3/11/2025	5/25/2022	2.8	Y	Link	392	-15	-38%	8/1/2025	200000
Eaton Corp PLC	ETN	3/11/2025	3/1/2022	3.0	N	Link	125542	16	-4%	8/1/2025	0
Teradyne Inc	TER	3/11/2025	No Prior Meeting	-	Y	Link	12352	-27	-45%	7/24/2025	0
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	Link	2986	26	-11%	8/7/2025	0
Silicon Laboratories Inc	SLAB	3/11/2025	3/1/2022	3.0	Y	Link	3954	-9	-2%	7/24/2025	0
Amphenol Corp	APH	3/11/2025	No Prior Meeting	-	N	Link	103511	39	27%	7/23/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	Link	1575	-4	28%	8/8/2025	21000
Cincinnati Financial Corp	CINF	3/10/2025	No Prior Meeting	-	N	Link	22764	5	27%	7/25/2025	2000

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)
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	Link	4996	-8	-30%	8/1/2025	25000
VF Corp	VFC	3/6/2025	10/30/2024	0.4	Y	Link	4696	-49	3%	8/6/2025	0
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	Link	5660	-8	-1%	7/24/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	Link	7443	-32	-29%	7/31/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	Link	2194	-23	-32%	8/1/2025	1000
Envista Holdings Corp	NVST	3/5/2025	2/16/2024	1.1	Y	Link	2833	-10	-7%	8/7/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	Link	20594	-6	3%	7/31/2025	0
Axogen Inc	AXGN	3/4/2025	11/19/2018	6.3	Y	Link	505	-43	81%	8/8/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	Link	3703	22	94%	8/8/2025	0
Primo Brands Corp	PRMB	2/27/2025	No Prior Meeting	-	N	Link	12004	-6	51%	8/8/2025	0
Red Cat Holdings Inc	RCAT	2/27/2025	No Prior Meeting	-	N	Link	621	1	521%	9/23/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	Link	322	-42	-49%	8/7/2025	0
Diebold Nixdorf Inc	DBD	2/26/2025	12/18/2018	6.2	Y	Link	1764	11	7%	8/7/2025	700
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	Link	79468	1	51%	7/25/2025	0
LightPath Technologies Inc	LPTH	2/25/2025	No Prior Meeting	-	N	Link	101	-3	84%	9/19/2025	3000
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	Link	67893	-7	13%	7/29/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	Link	1999	0	-10%	8/7/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	Link	701653	0	30%	7/23/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	Link	1516	12	16%	7/31/2025	50000
Lam Research Corp	LRGX	2/19/2025	3/3/2020	5.0	N	Link	103685	-6	-14%	7/31/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	Link	7926	-27	40%	8/8/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	Link	15123	-1	11%	8/6/2025	417
Fibrobiologics Inc	FBLG	2/12/2025	No Prior Meeting	-	N	Link	31	-53	-93%	8/7/2025	0
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	Link	268	-5	5%	6/3/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	Link	17503	-4	-10%	7/31/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	Link	28235	-25	0%	8/1/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	Link	821	-15	-46%	6/5/2025	4763
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	Link	22311	-9	18%	7/18/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	Link	240588	1	56%	7/23/2025	1200
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	Link	160300	-2	-8%	7/23/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	Link	40355	12	8%	8/6/2025	0
NeuroPace Inc	NPCE	1/28/2025	No Prior Meeting	-	Y	Link	580	24	133%	8/13/2025	0
Twilio Inc	TWLO	1/23/2025	11/3/2022	2.2	Y	Link	17362	1	93%	8/1/2025	0
Compass Diversified Holdings	CODI	1/16/2025	1/17/2024	1.0	N	Link	554	-65	-65%	5/30/2025	1500
Verint Systems Inc	VRNT	1/14/2025	12/13/2023	1.1	N	Link	1015	-33	-45%	6/4/2025	0
BRC Inc	BRC	1/14/2025	No Prior Meeting	-	N	Link	393	-40	-68%	8/7/2025	0
AGCO Corp	AGCO	12/19/2024	6/26/2024	0.5	Y	Link	7479	7	-6%	7/30/2025	2642
Agilent Technologies Inc	A	12/17/2024	12/9/2020	4.0	Y	Link	30914	-21	-27%	5/28/2025	0
Lovesac Co	LOVE	12/17/2024	No Prior Meeting	-	N	Link	274	-32	-30%	6/13/2025	5000
Kadant Inc	KAI	12/12/2024	3/7/2019	5.8	N	Link	3592	-20	14%	7/30/2025	0
Papa John's International Inc	PZZA	12/12/2024	8/22/2018	6.3	Y	Link	1379	-8	-7%	8/8/2025	0
CH Robinson Worldwide Inc	CHRW	12/12/2024	5/14/2018	6.6	Y	Link	11357	-12	16%	7/31/2025	0
Olin Corp	OLN	12/12/2024	2/12/2019	5.8	Y	Link	2231	-48	-63%	7/25/2025	7250
Under Armour Inc	UA	12/12/2024	12/12/2018	6.0	N	Link	2785	-35	0%	8/8/2025	0
Globalstar Inc	GSAT	12/12/2024	11/16/2022	2.1	Y	Link	2315	-45	13%	8/8/2025	108333
Centene Corp	CNC	12/12/2024	12/12/2023	1.0	Y	Link	27985	-1	-27%	7/25/2025	33943
MetLife Inc	MET	12/12/2024	12/12/2019	5.0	N	Link	51710	-3	11%	7/31/2025	0
Match Group Inc	MTCH	12/11/2024	2/27/2019	5.8	Y	Link	7161	-11	0%	7/30/2025	133445
Lowe's Cos Inc	LOW	12/11/2024	12/7/2022	2.0	N	Link	123549	-17	3%	8/20/2025	1000

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Greif Inc	GEF	12/11/2024	6/23/2022	2.5	Y	Link	2666	-19	-12%	6/4/2025	6500
Graham Holdings Co	GHC	12/10/2024	12/12/2023	1.0	N	Link	4032	-3	26%	7/31/2025	0
IQVIA Holdings Inc	IQV	12/10/2024	11/16/2021	3.1	N	Link	23696	-34	-40%	7/22/2025	1275
Ligand Pharmaceuticals Inc	LGND	12/10/2024	12/12/2023	1.0	Y	Link	1961	-13	20%	8/6/2025	11010
Tourmaline Bio Inc	TRML	12/10/2024	No Prior Meeting	-	N	Link	392	-40	12%	8/8/2025	0
TransMedics Group Inc	TMDX	12/10/2024	No Prior Meeting	-	N	Link	4205	78	-10%	7/31/2025	0
Ashland Inc	ASH	12/10/2024	9/12/2023	1.2	N	Link	2253	-35	-49%	8/6/2025	34444
J M Smucker Co/The	SJM	12/10/2024	12/14/2022	2.0	N	Link	11959	-2	6%	6/10/2025	875
Trimble Inc	TRMB	12/10/2024	9/7/2022	2.3	N	Link	16825	-5	24%	8/6/2025	0
Alaska Air Group Inc	ALK	12/10/2024	3/24/2022	2.7	Y	Link	6158	-6	20%	7/17/2025	0
SL Green Realty Corp	SLG	12/9/2024	12/4/2023	1.0	N	Link	3959	-25	16%	7/17/2025	0
Tractor Supply Co	TSCO	12/5/2024	5/15/2019	5.6	N	-	26343	-13	-11%	7/25/2025	0
Porch Group Inc	PRCH	12/5/2024	12/1/2020	4.0	N	-	1220	96	332%	8/6/2025	0
CoStar Group Inc	CSGP	12/5/2024	No Prior Meeting	-	N	-	31207	-7	-14%	7/23/2025	0
American Coastal Insurance Corp	ACIC	12/4/2024	No Prior Meeting	-	Y	-	525	-15	-13%	8/7/2025	13500
Avient Corp	AVNT	12/4/2024	12/9/2021	3.0	Y	-	3284	-29	-17%	8/6/2025	0
Cabot Corp	CBT	12/4/2024	12/2/2021	3.0	N	-	3970	-33	-25%	8/5/2025	0
Edwards Lifesciences Corp	EW	12/4/2024	12/7/2023	1.0	Y	-	43942	7	-14%	7/24/2025	0
Robinhood Markets Inc	HOOD	12/4/2024	No Prior Meeting	-	N	-	55706	63	228%	8/7/2025	0
Aflac Inc	AFL	12/3/2024	11/15/2022	2.1	N	-	55405	-7	21%	8/5/2025	0
Mirion Technologies Inc	MIR	12/3/2024	No Prior Meeting	-	N	-	4354	15	75%	8/1/2025	0
AT&T Inc	T	12/3/2024	3/11/2022	2.7	N	-	197016	24	65%	7/24/2025	0
Thryv Holdings Inc	THRY	12/3/2024	4/5/2022	2.7	N	-	569	-19	-36%	8/1/2025	11500
Heidrick & Struggles International	HSII	12/3/2024	12/18/2018	6.0	Y	-	880	-9	21%	7/29/2025	5000
PAR Technology Corp	PAR	11/25/2024	No Prior Meeting	-	N	Link	2665	-15	37%	8/8/2025	0
Procter & Gamble Co	PG	11/21/2024	11/17/2022	2.0	Y	Link	388221	-2	3%	7/30/2025	0
Annaly Capital Management Inc	NLY	11/21/2024	No Prior Meeting	-	N	Link	11373	3	11%	7/24/2025	0
Revvity Inc	RVTY	11/21/2024	No Prior Meeting	-	N	Link	10552	-20	-20%	7/29/2025	0
Procure Technologies Inc	PCOR	11/21/2024	9/20/2023	1.2	Y	Link	10075	-4	-1%	8/1/2025	0
Kyndryl Holdings Inc	KD	11/21/2024	10/19/2021	3.1	N	Link	9049	36	42%	7/31/2025	0
Paycor HCM	PYCR	11/21/2024	No Prior Meeting	-	N	Link	4088	-	-	-	0
NMI Holdings Inc	NMIH	11/21/2024	11/16/2023	1.0	Y	Link	2965	0	17%	7/30/2025	0
Lifecore Biomedical Inc	LFCR	11/21/2024	No Prior Meeting	-	Y	Link	250	-10	19%	8/26/2025	17000
GE HealthCare Technologies Inc	GEHC	11/21/2024	No Prior Meeting	-	Y	Link	31663	-18	-13%	7/31/2025	0
Rockwell Automation Inc	ROK	11/20/2024	11/8/2023	1.0	N	Link	34381	11	19%	8/7/2025	0
Powerfleet Inc	AIOT	11/20/2024	No Prior Meeting	-	N	Link	636	-26	-8%	6/9/2025	0
Quantum-Si Inc	QSI	11/20/2024	No Prior Meeting	-	Y	Link	354	206	16%	8/7/2025	0
Stanley Black & Decker	SWK	11/20/2024	5/16/2019	5.5	Y	Link	10110	-23	-21%	7/30/2025	0
Quad/Graphics Inc	QUAD	11/20/2024	No Prior Meeting	-	N	Link	263	-24	10%	7/30/2025	0
Delta Air Lines Inc	DAL	11/20/2024	6/27/2023	1.4	N	Link	31286	-26	-5%	7/11/2025	15000
Sotera Health Co	SHC	11/20/2024	No Prior Meeting	-	N	Link	3460	-11	9%	8/5/2025	0
QUALCOMM Inc	QCOM	11/19/2024	9/22/2022	2.2	Y	Link	159781	-11	-26%	7/31/2025	0
Advanced Energy Industries Inc	AEIS	11/19/2024	12/16/2019	4.9	Y	Link	4289	4	6%	7/30/2025	0
BlackLine Inc	BL	11/19/2024	3/9/2021	3.7	Y	Link	3365	-7	7%	8/6/2025	0
Corteva Inc	CTVA	11/19/2024	9/13/2022	2.2	Y	Link	47108	22	26%	7/31/2025	0
Lemonade Inc	LMND	11/19/2024	11/15/2022	2.0	N	Link	2260	-10	92%	7/30/2025	0
Howard Hughes Holdings Inc	HHH	11/18/2024	9/6/2023	1.2	N	Link	3953	-17	7%	7/25/2025	700
Vertiv Holdings Co	VRT	11/18/2024	11/29/2023	1.0	Y	Link	39730	-14	3%	7/24/2025	0
Principal Financial Group Inc	PFG	11/18/2024	6/29/2021	3.4	Y	Link	17260	-9	-2%	7/25/2025	0

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DevvStream Corp	DEVS	11/18/2024	No Prior Meeting	-	N	Link	16	-42	-95%	6/4/2025	0
Fortinet Inc	FTNT	11/18/2024	5/10/2022	2.5	N	Link	78995	10	69%	8/6/2025	683
Energy Recovery Inc	ERII	11/18/2024	No Prior Meeting	-	Y	Link	684	-33	-6%	7/31/2025	8400
Liberty Media Corp	LLYVA	11/14/2024	No Prior Meeting	-	N	Link	7063	19	107%	8/8/2025	0
FactSet Research Systems Inc	FDS	11/14/2024	4/5/2022	2.6	N	Link	17587	-5	7%	6/20/2025	0
Dayforce Inc	DAY	11/12/2024	No Prior Meeting	-	N	Link	9147	-28	-6%	7/31/2025	0
Chart Industries Inc	GTLS	11/12/2024	11/28/2023	1.0	N	Link	7207	-8	4%	8/1/2025	1437
Molina Healthcare Inc	MOH	11/8/2024	5/15/2023	1.5	N	Link	16420	-10	-11%	7/24/2025	0
CACI International Inc	CACI	11/8/2024	9/17/2019	5.1	N	Link	10124	-18	8%	8/7/2025	0
CSX Corp	CSX	11/7/2024	3/1/2018	6.7	Y	Link	57850	-16	-7%	8/5/2025	0
Veeva Systems Inc	VEEV	11/7/2024	11/9/2023	1.0	N	Link	37914	8	14%	5/28/2025	0
VF Corp	VFC	10/30/2024	9/28/2022	2.1	Y	Link	4696	-44	3%	8/6/2025	0
Beyond Inc	BYON	10/24/2024	No Prior Meeting	-	Y	Link	324	-41	-64%	7/29/2025	19193
McCormick & Co Inc	MKC	10/22/2024	No Prior Meeting	-	Y	Link	19052	-8	1%	6/27/2025	0
Jefferies Financial Group Inc	JEF	10/21/2024	10/16/2023	1.0	N	Link	9983	-26	8%	6/26/2025	0
MDU Resources Group Inc	MDU	10/17/2024	3/13/2024	0.6	Y	Link	3484	5	25%	8/8/2025	0
Okta Inc	OKTA	10/16/2024	10/4/2023	1.0	N	Link	21688	57	25%	5/27/2025	0
Ulta Beauty Inc	ULTA	10/16/2024	10/19/2021	3.0	Y	Link	18388	10	8%	5/29/2025	1440
Cytokinetics Inc	CYTK	10/16/2024	10/19/2023	1.0	N	Link	3650	-45	-38%	8/8/2025	0
Casey's General Stores Inc	CASY	10/15/2024	6/27/2023	1.3	N	Link	16551	14	32%	6/9/2025	756
Climb Bio Inc	CLYM	10/15/2024	No Prior Meeting	-	N	Link	80	-78	-84%	8/14/2025	0
CareDx Inc	CDNA	10/15/2024	1/13/2022	2.8	Y	Link	944	-46	7%	7/31/2025	0
Guidewire Software Inc	GWRE	10/10/2024	11/13/2023	0.9	N	Link	17566	14	73%	6/3/2025	0
Zoom Video Communications Inc	ZM	10/9/2024	10/3/2023	1.0	N	Link	24238	16	27%	8/21/2025	0
Myriad Genetics Inc	MYGN	10/9/2024	9/19/2023	1.1	Y	Link	360	-85	-83%	8/6/2025	0
General Motors Co	GM	10/8/2024	11/17/2022	1.9	N	Link	46831	6	13%	7/22/2025	12000
Nordson Corp	NDSN	10/3/2024	3/30/2021	3.5	N	-	10987	-25	-18%	5/28/2025	0
SEMrush Holdings Inc	SEMR	10/1/2024	No Prior Meeting	-	Y	-	1430	-39	-39%	8/5/2025	0
Apollo Global Management Inc	APO	10/1/2024	11/7/2019	4.9	Y	-	74837	6	18%	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)
MTEN	Mingteng International Corp In	Metal Processors&Fabrica	85	94	-21	54%	111	106	-26	9	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	2,212	50	8	53%	14	74	-23	1	11	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	844	-68	-11	51%	18	-47	-73	6	-	-
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	91	-90	-10	51%	-8	-40	-91	9	-	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,035	-31	5	44%	8	-5	-34	7	27	458,760
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	226	-94	-63	43%	5	-81	-95	2	131	3,592
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	125	-46	-8	42%	18	-40	-68	6	8	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	214	-61	1	41%	1	-38	-70	15	48	-
SYM	Symbotic Inc	Industrial Automat/Robot	17,128	-30	5	40%	-1	15	-33	23	8	-
AIRS	AirSculpt Technologies Inc	Commercial Services	248	24	18	39%	6	-8	-54	26	9	9,118
APLD	Applied Digital Corp	Telecom Services	1,674	75	9	39%	2	6	-40	2	9	-
VG	Venture Global Inc	Pipelines	27,640	-54	17	36%	-6	-	-55	6	-	2,420,770
MBX	MBX Biosciences Inc	Medical-Biomedical/Gene	409	-46	10	36%	6	-	-55	18	-	57,693
GOGO	Gogo Inc	Satellite Telecom	1,472	9	-11	36%	-6	43	-15	19	-	300,432
RKT	Rocket Cos Inc	Finance-Mtge Loan/Banker	25,432	-1	-4	35%	88	-10	-37	6	13	-
INMB	Innate Bio Inc	Medical-Biomedical/Gene	174	-26	-5	35%	-4	12	-30	25	-	-
MPW	Medical Properties Trust Inc	REITS-Health Care	2,752	-2	-10	35%	-4	-7	-30	20	-	7,411
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	595	-19	0	34%	-17	-13	-51	16	-	-
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	984	-65	-24	34%	-9	-1	-68	6	1	30,000
WULF	Terawulf Inc	Investment Companies	1,515	98	1	33%	9	-18	-58	3	-	4,796
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	167	-82	-20	33%	-10	-57	-84	11	-	245,000
QMCO	Quantum Corp	Computers-Memory Devices	81	36	14	33%	13	-12	-86	3	-	-
GRPN	Groupon Inc	E-Commerce/Services	1,067	64	3	33%	-13	102	-4	4	4	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	12,179	244	-16	32%	8	85	-25	2	0	-
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	440	-76	12	32%	0	-37	-77	21	1	-
CLSK	Cleantech Inc	Investment Companies	2,654	-45	-3	32%	-3	-8	-54	3	-	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	1,964	-19	-11	32%	0	-29	-41	21	-	215,269
SOUN	SoundHound AI Inc	Applications Software	3,861	93	-14	32%	-4	2	-62	5	1	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	7,870	-5	-9	31%	31	-8	-42	4	4	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	1,469	70	10	31%	-2	14	-19	13	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	909	-75	-8	30%	12	-64	-81	6	2	150,150
PCT	PureCycle Technologies Inc	Recycling	1,663	81	0	30%	7	2	-41	18	-	-
RUN	Sunrun Inc	Energy-Alternate Sources	1,594	-42	-43	30%	4	-40	-69	6	-	200,000
TTAN	ServiceTitan Inc	Applications Software	11,113	22	-5	30%	7	-	-7	5	14	-
DNA	Ginkgo Bioworks Holdings Inc	Medical Labs&Testing Srv	412	-73	-11	30%	2	-19	-76	11	9	-
ASPI	ASP Isotopes Inc	Energy-Alternate Sources	649	72	19	30%	-5	82	-7	10	0	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,215	-62	-12	30%	9	-28	-67	15	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	150	-80	-25	30%	24	-31	-84	8	58	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	2,431	-50	-1	29%	5	-40	-58	14	-	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	946	-63	7	29%	7	-34	-68	10	2	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,426	803	-10	29%	-5	61	-15	12	2	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,343	6	-4	29%	-5	-6	-27	7	1	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,483	-20	-7	29%	0	-18	-59	11	1	-
CHRS	Coherus Biosciences Inc	Medical-Drugs	86	-63	-2	29%	0	-34	-69	19	-	-

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)
TRUP	Trupanion Inc	Life/Health Insurance	1,902	58	-5	28%	6	0	-23	16	-	-
LMND	Lemonade Inc	Property/Casualty Ins	2,271	93	-5	28%	5	5	-42	16	0	-
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	657	84	-8	28%	-4	-4	-47	42	10	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	4,271	94	-7	28%	15	-17	-53	5	1	-
ALT	Altimimmune Inc	Medical-Biomedical/Gene	459	-23	2	28%	3	-14	-49	14	1	11,000
NFE	New Fortress Energy Inc	Pipelines	755	-89	4	28%	28	-73	-90	8	-	305,000
DNUT	Krispy Kreme Inc	Food-Baking	500	-74	-8	28%	3	-66	-77	7	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,179	-36	-5	26%	5	-29	-47	16	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	298	-50	1	26%	21	-37	-58	20	-	-
MP	MP Materials Corp	Diversified Minerals	3,235	17	-7	26%	44	0	-33	3	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	517	-61	-10	26%	-3	-31	-69	24	6	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	6,996	120	-2	25%	-6	49	-2	10	-	-
GES	Guess? Inc	Retail-Apparel/Shoe	579	-49	-6	25%	-13	-26	-55	5	-	-
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	39	-72	-14	24%	51	-53	-74	22	-	-
SMMT	Summit Therapeutics Inc	Medical-Biomedical/Gene	19,213	499	8	24%	14	30	-30	3	3	-
PBF	PBF Energy Inc	Oil Refining&Marketing	2,370	-56	-8	24%	32	-24	-59	7	-	-
FCEL	FuelCell Energy Inc	Energy-Alternate Sources	115	-80	23	24%	-2	-42	-84	7	6	-
CHH	Choice Hotels International In	Hotels&Motels	5,966	13	-2	24%	-1	-5	-19	18	-	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	203	-35	-5	23%	15	-23	-52	20	-	-
JBLU	JetBlue Airways Corp	Airlines	1,731	-13	-4	23%	-7	-19	-41	2	1	100,000
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	712	-58	-5	23%	12	-26	-61	7	0	85,760
DBI	Designer Brands Inc	Retail-Apparel/Shoe	155	-64	-13	22%	7	-38	-71	5	-	-
BKKT	Bakkt Holdings Inc	Finance-Other Services	152	-30	-14	22%	5	-29	-71	7	-	-
BMBL	Bumble Inc	E-Commerce/Services	928	-50	-1	22%	3	-13	-52	7	1	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	759	-34	-7	22%	40	-17	-43	5	-	-
XRX	Xerox Holdings Corp	Office Automation&Equip	558	-64	-20	22%	10	-45	-70	8	-	-
EZPW	EZCORP Inc	Finance-Consumer Loans	737	34	-4	22%	17	5	-19	4	-	-
PRCH	Porch Group Inc	Applications Software	1,219	331	-7	22%	23	135	-18	7	-	-
LOVE	Lovesac Co/The	Home Furnishings	273	-30	-7	22%	-13	-25	-54	5	-	5,000
ZYXI	Zynex Inc	Medical Products	70	-78	-7	21%	0	-65	-78	16	-	-
CNK	Cinemark Holdings Inc	Theaters	3,997	85	3	21%	4	13	-10	6	-	-
EXPI	eXp World Holdings Inc	Real Estate Mgmt/Service	1,186	-31	-4	21%	1	-34	-51	15	-	-
WOOF	Petco Health & Wellness Co Inc	Retail-Pet Food&Supplies	1,005	14	9	21%	-6	0	-42	8	-	1,586,088
RH	RH	Retail-Home Furnishings	3,466	-26	-12	21%	45	-40	-60	2	1	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	655	-45	-10	21%	-16	-16	-54	3	23	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	170	-84	-23	21%	2	-58	-89	4	62	-
REAL	RealReal Inc/The	E-Commerce/Products	598	35	-3	21%	2	-5	-53	9	14	-
GOLF	Acushnet Holdings Corp	Golf	4,012	11	-5	21%	-6	2	-11	14	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	327	-61	4	21%	11	-28	-73	14	-	-
ALGS	Aligos Therapeutics Inc	Medical-Biomedical/Gene	38	-63	-5	20%	1	-66	-88	8	-	-
FWRD	Forward Air Corp	Transport-Services	718	35	-12	20%	9	-41	-59	6	-	-

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

IPO Monitor

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

IPO pipeline for the coming week (ex- SPACs)

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
Vantage Corp. (Singapore)	VNTG	Vantage Corp operates as a maritime agency. The Company offers shipbroking, operational support, research, and advisory services for tanker markets. Vantage serves clients worldwide.	3.25	5/29/2025	4.0000 - 5.0000	16.25	21	5	LINK	LINK	-
rYojbaba Co. Ltd.	RYOJ	rYojbaba Co., Ltd. provides labor and corporate consulting services. The Company focuses on improving and restoring physical and mental health diminished by work related stress through consulting and health services. rYojbaba serves customers in Japan.	1.25	next week	4.0000 - 5.0000	6.25	12	1	LINK	LINK	-
Delixy Holdings Ltd.	DLXY	Delixy Holdings Limited operates as a holding company. The Company, through its subsidiaries, specializes in trading of crude oil and oil-based products such as naphtha, motor gasoline, gas oil, fuel oil, asphalt, base oil, and other petrochemicals. Delixy Holdings serves customers in Singapore.	2.00	next week	4.0000 - 5.0000	10.00	317	1	LINK	LINK	-
Robot Consulting Co., Ltd.	LAWR	Robot Consulting Co., Ltd. operates as a human resource platform service provider. The Company develops a cloud-based human resource management system that helps users to track employee attendance, sales orders, and journalize accounting items. Robot Consulting serves customers worldwide.	5.55	next week	4.0000 - 6.0000	33.30	6	(5)	LINK	LINK	-
FG Holdings	FGO	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	next week	4.0000 - 5.0000	10.00	2	1	LINK	LINK	-
AIRO Group Holdings	AIRO	AIRO Group Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides electric and hybrid vertical lift aircraft, uncrewed air systems, drones, avionics and electronics systems, and commercial and military aviation training for both military and commercial end users. AIRO Group Holdings serves customers in the United States.	5.00	next week	14.0000 - 16.0000	80.00	87	(39)	LINK	LINK	-
Kandal M. Venture Ltd.	FMFC	Kandal M Venture Limited operates as a holding company. The Company, through its subsidiaries, manufactures handbags, such as backpack and satchel, shoulder, crossbody, and tote bags and other smaller leather goods, such as wallets. Kandal M Venture serves customers in Cambodia.	2.76	next week	4.0000 - 5.0000	13.78	15	1	LINK	LINK	-
Decca Investment Ltd	DCCA	Decca Investment Limited operates as an architectural woodworking company. The Company manufactures custom made wooden furniture, architectural fixtures, and fittings. Decca Investment also offers contracting services for interior works.	6.00	TBD	4.0000 - 6.0000	36.00	96	3	LINK	LINK	-
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	LINK	LINK	-

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

Completed IPO Monitor

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

Recent IPOs that have not unlocked (Ex-SPAC)

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)
FTRK	5/23/2025	Fast Track Group	Theaters	Alexander Capital	4	4	15	-	N	Y	-	-	-	NO	11/19/2025	180
OFAL	5/21/2025	OFA Group	Building&Construct-Misc	RF Lafferty	4	4	15	66	Y	Y	20	3	-	NO	11/17/2025	178
HNGE	5/22/2025	Hinge Health Inc	Medical Information Sys	MS; Barclays; BOFA; Canaccord; Evercore	16	32	503	933	Y	Y	17	-	-	NO	11/18/2025	179
MNTN	5/22/2025	MNTN Inc	Advertising Agencies	MS; C; Evercore	12	16	187	2,366	Y	Y	65	-	-	NO	11/18/2025	179
ARAI	5/15/2025	Arrive AI Inc	Applications Software	DIRECT LISTING	-	40	-	222	Y	Y	-81	-28	-	YES	-	-
ANTA	5/14/2025	Antalpha Platform Holding Co	Finance-Other Services	ROTH; Compass	4	13	49	283	N	N	-2	3	-	YES	11/10/2025	171
ETOR	5/14/2025	Etoro Group Ltd	Internet Brokers	GS; BOFA; CANTOR; C; DB; JEF	14	52	713	5,254	N	N	28	-4	-	NO	11/10/2025	171
OMSE	5/13/2025	OMS Energy Technologies Inc	Oil-Field Services	ROTH	4	9	33	387	N	Y	0	16	-	YES	11/9/2025	170
APUS	5/9/2025	Apimeds Pharmaceuticals US Inc	Medical-Drugs	D. Boral	3	4	14	21	N	G2	-55	-19	-	YES	11/5/2025	166
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	165
All	5/8/2025	American Integrity Insurance G	Property/Casualty Ins	Keefe, Piper, William Blair	8	16	127	323	N	N	3	-4	-	NO	11/4/2025	165
SDM	5/2/2025	Smart Digital Group Ltd	E-Marketing/Info	US Tiger Securities	2	4	6	176	N	N	78	9	-	NO	10/29/2025	159
YB	4/30/2025	Yuanbao Inc	Insurance Brokers	GS; CICC; C	2	15	30	463	Y	Y	-3	-2	-	YES	10/27/2025	157
PHOE	4/25/2025	Phoenix Asia Holdings Ltd	Building-Heavy Construct	D BORAL	2	4	6	75	N	Y	-13	-5	1	YES	10/22/2025	152
CIGL	4/22/2025	Concorde International Group L	Security Services	RF LAFFERTY	1	4	6	135	N	Y	59	41	1	NO	10/19/2025	149
TMDE	4/21/2025	TMD Energy Ltd	Oil Refining&Marketing	MAXIM	3	3	10	20	N	Y	-72	-84	7	YES	10/18/2025	148
CHA	4/17/2025	Chagee Holdings Ltd	Tea	C; CIG; DB; FUTU; MS; TIGER	17	28	473	3,455	N	Y	6	-10	-	NO	10/14/2025	144
EDHL	4/17/2025	Everbright Digital Holding Ltd	E-Marketing/Info	Dominari; Revere	2	4	7	108	N	Y	2	-3	1	NO	10/14/2025	144
HXHX	4/15/2025	Haixin Holdings Ltd	Transport-Services	CRAFT; WESTPARK	2	4	7	13	Y	Y	-64	-48	1	YES	4/15/2026	327
CUPR	4/10/2025	Cuprina Holdings Cayman Ltd	Medical-Biomedical/Gene	RF LAFFERTY	3	4	14	98	N	N	14	2	1	NO	10/7/2025	137
IOTR	4/10/2025	iOthree Ltd	Computer Services	EDDID ; NETWORK 1	2	4	8	12	Y	Y	-88	-86	104	YES	10/7/2025	137
MB	4/10/2025	Masterbeef Group	Retail-Restaurants	REVERE	2	4	9	71	Y	Y	-4	31	0	YES	7/9/2025	47
RYET	4/8/2025	Ruanyun Edai Technology Inc	Educational Software	AC SUNSHINE	4	4	15	451	N	N	244	217	1	NO	10/5/2025	135

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)
ATHR	4/10/2025	Aether Holdings Inc	Applications Software	BENCHMARK; AXIOM	2	4	9	174	N	N	304	161	1	NO	10/7/2025	137
FATN	4/8/2025	Fatpipe Inc/UT	Enterprise Software/Serv	D BORAL	1	6	4	132	N	N	77	24	1	NO	10/5/2025	135
LHSW	4/3/2025	Lianhe Sowell International Gr	Machinery-General Indust	RF LAFFERTY	2	4	8	75	N	N	-65	-51	6	YES	4/3/2026	315
SMA	4/2/2025	Smartstop Self Storage REIT In	REITS-Storage	JPM; BMO; KEYBANC; RAJA	31	30	932	1,331	N	Y	22	9	4	NO	9/29/2025	129
TOPW	4/2/2025	Top Win International Ltd	Distribution/Wholesale	Dominari; Revere	3	4	11	245	N	Y	154	257	3	NO	9/29/2025	129
ENGS	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	313
WTF	4/1/2025	Waton Financial Ltd	Investment Companies	Cathay; Dominari	5	4	20	315	N	N	69	-7	3	NO	9/28/2025	128
NMAX	3/31/2025	Newsmax Inc	Internet Content-Info/Ne	DIGITAL LISTING	8	10	75	2,948	N	N	136	-90	18	NO	-	-
NCT	3/28/2025	Intercont Cayman Ltd	-	Kingswood	2	7	11	120	N	Y	-35	-32	0	YES	9/24/2025	124
CRVV	3/28/2025	CoreWeave Inc	Computer Software	MS; BARCLAYS; BOFA; C; DB; GALAXY; GS; JPM	39	40	1,570	48,940	N	Y	150	154	24	NO	9/24/2025	124
ALMU	3/27/2025	Aeluma Inc	Electronic Compo-Semicon	Craig-Hallum	3	5	17	194	N	N	135	75	2	NO	6/25/2025	33
NTHI	3/27/2025	Neonc Technologies Holdings In	Medical-Biomedical/Gene	-	-	-	-	139	N	N	-	-56	0	YES	-	-
WFF	3/27/2025	WF Holding Ltd/MY	Rubber/Plastic Products	Dominari; Revere	2	4	9	130	N	Y	25	37	1	NO	9/23/2025	123
EPSM	3/26/2025	Epsium Enterprise Ltd	Beverages-Wine/Spirits	D Boral	1	4	5	196	N	N	267	172	5	NO	9/22/2025	122
LGPS	3/25/2025	LogProstyle Inc	Real Estate Mgmt/Service	Spartan	2	5	10	20	Y	N	-83	-53	1	YES	9/21/2025	121
BIYA	3/21/2025	Baiya International Group Inc	Human Resources	Cathay; Revere	3	4	10	61	N	Y	22	17	1	NO	6/19/2025	27
RCT	3/21/2025	Redcloud Holdings PLC	Applications Software	Roth; Clearstreet	4	5	20	78	N	N	-61	-61	0	YES	9/17/2025	117
MWYN	3/13/2025	Marwynn Holdings Inc	Transport-Services	American Trust Investment	2	4	8	165	N	Y	126	128	5	NO	3/8/2026	289
MCRP	3/7/2025	Micropolis Holding Co	Industrial Automat/Robot	Network 1	4	4	16	76	-	N	-44	-39	0	YES	9/3/2025	103
SAGT	3/7/2025	Sagtec Global Ltd	Computer Services	Benchmark	2	4	7	40	N	Y	-19	-12	4	YES	9/3/2025	103
JFB	3/6/2025	JFB Construction Holdings	Real Estate Oper/Develop	Kingswood	1	4	5	47	N	Y	22	-	0	NO	-	-
ADVB	3/6/2025	Advanced Biomed Inc	Medical-Biomedical/Gene	Craft	2	4	7	26	N	N	-70	-67	0	YES	9/2/2025	102
PN	3/4/2025	Skycorp Solar Group Ltd	Investment Companies	Cathay	2	4	8	76	N	Y	-30	-28	0	YES	8/31/2025	100
KMTS	3/6/2025	Kestra Medical Technologies Lt	Medical Products	BOFA; GS; PIPER; STIFEL; WF	14	17	232	1,127	N	N	31	5	9	NO	9/2/2025	102
TBH	3/6/2025	Brag House Holdings Inc	Applications Software	KINGSWOOD	2	4	7	6	N	N	-85	-88	2	YES	9/2/2025	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)
CAPS	1/27/1993	Capstone Holding Corp	Medical Instruments	Joseph Gunnar	2	7	13	10	N	Y	-71	-100	2	YES	-	-
LUD	2/27/2025	Luda Technology Group Ltd	Steel-Producers	Revere; Pacific Century	3	4	11	92	N	Y	-1	0	0	YES	8/26/2025	95
LZMH	2/27/2025	LZ Technology Holdings Ltd	Computer Services	EF Hutton	2	4	8	2,223	N	N	271	159	16	NO	8/26/2025	95
WETO	2/27/2025	Webus International Ltd	Travel Services	Network 1; RF Lafferty	2	4	8	44	N	Y	-44	-47	2	YES	8/26/2025	95
BMGL	2/25/2025	Basel Medical Group Ltd	Medical Labs&Testing Srv	Grand Cathay	3	4	10	23	N	Y	-71	-71	0	YES	8/24/2025	93
NNNN	2/19/2025	Anbio Biotechnology Ltd	Diagnostic Kits	AC Sunshine	2	5	8	1,107	N	Y	55	36	0	NO	8/18/2025	87
WGRX	2/21/2025	Wellgistics Health Inc	Medical-Whsle Drug Dist	Craft Capital; D Boral	1	5	4	170	N	N	-45	-38	1	YES	5/22/2025	-1
NPB	2/14/2025	Northpointe Bancshares Inc	Commer Banks-Central US	-	10	15	151	459	N	Y	-7	-8	2	YES	8/13/2025	82
SAIL	2/13/2025	SailPoint Inc	Computer Data Security	MS; BMO; BTIG; BOFA; GS; JPM; JEF	60	23	1,380	9,464	N	N	-25	-31	8	YES	8/12/2025	81
KRMN	2/13/2025	Karman Holdings Inc	Aerospace/Defense	C; EVERCORE; RBC; WILLIAM BLAIR	26	22	582	5,591	N	Y	94	32	7	NO	8/12/2025	81
AARD	2/13/2025	Aardvark Therapeutics Inc	Medical-Biomedical/Gene	MS; BOFA; CANTOR; RBC	6	16	98	217	N	N	-37	-25	11	YES	8/12/2025	81
XHLD	2/13/2025	TEN Holdings Inc	Commercial Services	-	2	6	10	16	N	N	-90	-73	2	YES	8/12/2025	81
AGH	2/12/2025	Aureus Greenway Holdings Inc	Golf	DOMINARI; REVERE	4	4	15	8	N	Y	-85	-83	2	YES	8/11/2025	80
EPWK	2/6/2025	EPWK Holdings Ltd	Applications Software	Cathay; Revere	3	4	13	200	N	N	118	116	20	NO	8/6/2025	75
TTAM	2/7/2025	Titan America SA	Bldg Prod-Cement/Aggreg	C; BNP; BofA; GS; HSBC	25	16	393	2,502	N	Y	-13	-18	9	YES	8/6/2025	75
SION	2/7/2025	Sionna Therapeutics Inc	Medical-Drugs	GS; GUGGENHEIM; STIFEL	12	18	219	558	N	N	-28	-49	11	YES	8/6/2025	75
FBGL	2/6/2025	FBS Global Ltd	Building&Construct-Misc	Wallachbeth	2	5	10	8	N	Y	-86	-65	3	YES	-	-
HCAI	2/5/2025	Huachen AI Parking Management	Commercial Services	Benjamin Securities; D Boral	2	4	7	307	N	N	124	142	0	NO	8/4/2025	73
PLUT	2/5/2025	Plutus Financial Group Ltd	Invest Mgmt/Advis Serv	-	2	4	9	36	N	N	-38	-38	0	YES	8/4/2025	73
CJMB	2/5/2025	Callan Jmb Inc	Transport-Services	Alexander	1	4	6	23	N	Y	38	-17	2	NO	2/5/2026	258
MTSR	1/31/2025	Metsera Inc	Medical-Biomedical/Gene	BOFA; Cantor; Evercore; GS	18	18	316	2,914	N	N	56	5	61	NO	7/30/2025	68

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	-2	12	Y	Softbank holds the ~930m shares that are unlocking, but 769m of their shares are pledged behind the New SoftBank Group Facility, so unless that facility is repaid, the effective unlock will be 161m shares, making the float ~264m shares.	Link
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	39	N	2/13/2024	-	-43	N		Link
ODD	Cosmetics&Toiletries	7/19/2023	Y	-	-	44	79%	12	N	1/15/2024	62	7	Y		Link
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	26	N	1/10/2024	22	55	Y		Link
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	15	Y	12/26/2023	-43	23	Y		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	10	N	12/26/2023	85	10	Y		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	10	N	11/23/2023	150	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	2	N	11/22/2023	69	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	4	N	11/1/2023	-75	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	N	10/31/2023	36	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	4	Y	10/1/2023	-70	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	17	N	8/9/2023	21	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-1	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	6	N	8/8/2023	36	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	-23	-23	Y	Shares in this row are ADS's, with each ADS representing 3 ordinary shares	Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y (365 days)	-	-	7	65%	2	Y	7/28/2023	-26	8	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	7	Y	7/25/2023	-90	-27	Y		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	2	N	7/12/2023	145	2	Y		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	2	N	6/27/2023	34	0	N		Link
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	3	Y	6/18/2023	-83	16	N		Link

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	N	6/7/2023	-100	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	9	Y	5/14/2023	-91	61	N		Link
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	2	Y	5/12/2023	-82	19	N	13.1m shares in lock up post IPO. Of these, ~9m unlock on 6 months post IPO (11/8). The remaining ~4m unlock 1 year post IPO (5/12/23)	Link
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	29	N	5/9/2023	1552	-35	Y		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	1	Y	5/9/2023	-41	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	0	Y	5/3/2023	-100	-18	N	~15.75M shares in lockup, but only ~50% of which is actually restricted. So ~7.875M shares unlock 18-months after IPO, on 5/3/2023.	Link
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	24	Y	4/24/2023	-66	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	29	Y	4/18/2023	-91	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	10	Y	3/29/2023	-58	15	Y		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	0	N	2/26/2023	-100	-7	N	Pre-IPO shareholders unlocking 180 days post IPO have agreed to not sell more than 1/3rd of their holdings between day 181 and 270 with a max sale on a day of 3% of the daily volume. They may sell another 1/3rd between day 271 and 365 with the same volume cap. After day 365, they may sell without any restrictions	Link
MHUA	Medical Products	2/16/2022	Y (365 days)	-	-	16	66%	2	Y	2/16/2023	-98	122	N	Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO	Link
REBN	Coffee	8/12/2022	Y	-	-	9	67%	2	Y	2/12/2023	-67	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	0	Y	2/10/2023	-50	33	N		Link
CHG	Real Estate Mgmt/Service	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		Link
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	0	N	2/8/2023	-	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	2	Y	2/7/2023	-100	26	N		Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	2	Y	1/28/2023	-62	28	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
MGAM	Entertainment Software	7/29/2022	Y	-	-	7	38%	0	Y	1/25/2023	-95	-26	N		Link

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	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	Link

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

Priced Secondaries Monitor

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

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

Ticker	Priced or Announced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
OTLK	5/23/2025	Outlook Therapeutics Inc	Therapeutics	52	13	C	9	-	1	17	-18	76%
GYRE	5/22/2025	Gyre Therapeutics Inc	Medical-Drugs	939	20	C	2	2	9	10	-17	11%
CCCS	5/21/2025	CCC Intelligent Solutions Hold	Applications Software	5642	275	C	30	-	10	4	-27	-18%
ESLT	5/21/2025	Elbit Systems Ltd	Aerospace/Defense-Equip	16800	512	C	1	3	375	0	46	0%
GRDN	5/20/2025	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	1380	200	SS & C	8	-	-	5	8	-
GTX	5/20/2025	Garrett Motion Inc	Auto/Trk Prts&Equip-Orig	2235	-	SS - Oaktree, Centerbridge	-	-	-	7	22	-
MYNZ	5/19/2025	Mainz Biomed NV	Medical-Biomedical/Gene	11	4	C	2	58	2	3	-51	5%
PTLO	5/20/2025	Portillo's Inc	Retail-Restaurants	862	125	SS- Berkshire	8	14	15	17	23	-21%
ALHC	5/21/2025	Alignment Healthcare Inc	Medical Information Sys	2871	265	SS - General Atlantic	9	5	15	8	29	-2%
RPRX	5/20/2025	Royalty Pharma PLC	Medical-Biomedical/Gene	18900	400	C	12	4	42	5	26	-23%
QXO	5/22/2025	QXO Inc	Retail-Building Products	9630	920	C	56	11	17	4	6	2%
SARO	5/21/2025	Standardaero Inc	Aerospace/Defense-Equip	9275	840	SS - Carlyle	30	10	28	7	12	-1%
SOC	5/21/2025	Sable Offshore Corp	Oil Comp-Explor&Prodtn	3204	257	C	9	10	30	17	43	11%
CVM	5/21/2025	CEL-SCI Corp	Medical-Biomedical/Gene	13	5	C	2	64	3	4	-80	-2%
NRXS	5/21/2025	Neuraxis Inc	Medical Products	27	5	C	2	21	3	0	30	-6%
JAGX	5/21/2025	Jaguar Health Inc	Veterinary Diagnostics	6	2	C	0	24	6	9	-82	-26%
TTWO	5/20/2025	Take-Two Interactive Software	Entertainment Software	41103	1229	C	5	3	225	5	22	0%
TPG	5/20/2025	TPG Inc	Invest Mgmt/Advis Serv	17207	992	SS - Bonderman Estate	21	18	47	6	-26	-1%
CTRI	5/20/2025	Centuri Holdings Inc	Building-Heavy Construct	1636	181	C	10	13	18	22	-4	5%
SWX	5/20/2025	Southwest Gas Holdings Inc	Gas-Distribution	4994	181	SS- Southwest Gas, Icahn	10	17	18	2	-1	298%
SBET	5/20/2025	Sharplink Gaming Inc	Applications Software	8	0	C	0	2	3	2	-51	29%
RHP	5/19/2025	Ryman Hospitality Properties I	REITS-Hotels	5941	288	C	3	5	96	8	-10	-2%
VVX	5/19/2025	V2X Inc	Computer Services	1471	98	C	2	7	49	7	-3	-5%
AURA	5/15/2025	Aura Biosciences Inc	Medical-Biomedical/Gene	366	58	C	12	23	5	5	-28	21%
SENS	5/15/2025	Senseonics Holdings Inc	Drug Delivery Systems	414	58	C	115	17	1	6	-2	2%
GCTS	5/15/2025	GCT Semiconductor Holding Inc	Electronic Compo-Semicon	59	11	C	7	14	2	2	-55	-33%
ATRA	5/15/2025	Atara Biotherapeutics Inc	Medical-Biomedical/Gene	48	6	C	1	14	7	11	-47	8%
SILO	5/15/2025	Silo Pharma Inc	Medical-Biomedical/Gene	3	2	C	3	74	1	7	-54	-31%
LOAR	5/14/2025	Loar Holdings Inc	Aerospace/Defense-Equip	7886	751	SS	9	11	83	7	14	1%
WAY	5/14/2025	Waystar Holding Corp	Medical Information Sys	6603	557	SS	14	9	39	4	4	-2%
KVVO	5/14/2025	Klaviyo Inc	Enterprise Software/Serv	9258	373	SS-CEO	11	13	34	11	-19	-1%
TXO	5/14/2025	TXO Partners LP	Oil Comp-Explor&Prodtn	806	175	C	12	28	15	0	-10	1%
SVV	5/14/2025	Savers Value Village Inc	Retail-Misc/Diversified	1523	139	SS	15	11	9	15	-6	5%
CNSP	5/14/2025	CNS Pharmaceuticals Inc	Medical-Biomedical/Gene	6	0	C	0	6	1	12	-81	-12%
HCWB	5/13/2025	HCW Biologics Inc	Medical-Biomedical/Gene	13	5	C	1	72	7	1	-53	12%
SGL	5/12/2025	Somnigroup International Inc	Home Furnishings	13192	953	SS - Mattress Firm	15	8	62	13	12	2%
AEE	5/12/2025	Ameren Corp	Electric-Integrated	26300	600	C	6	2	94	1	7	1%
CTMX	5/12/2025	CytomX Therapeutics Inc	Medical-Biomedical/Gene	332	100	C	77	95	1	6	105	62%

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 (%)
SGMO	5/12/2025	Sangamo Therapeutics Inc	Medical-Biomedical/Gene	114	6	C	12	5	1	12	-53	-4%
MTVA	5/9/2025	MetaVia Inc	Medical-Drugs	15	7	C	9	94	1	2	-62	8%
SLE	5/9/2025	Super League Enterprise Inc	Professional Sports	4	1	C	6	31	0	1	-72	1%
PRMB	5/8/2025	Primo Brands Corp	Beverages-Non-alcoholic	11835	1530	SS	48	14	32	4	2	-2%
IDA	5/9/2025	IDACORP Inc	Electric-Integrated	6192	575	C	5	11	111	3	5	3%
OGS	5/8/2025	ONE Gas Inc	Gas-Distribution	4395	198	C	3	-	73	5	6	0%
VEEE	5/8/2025	Twin Vee PowerCats Co	Recreational Vehicles	5	4	C	-	50	4	2	-57	-41%
XGN	5/8/2025	Exagen Inc	Medical-Biomedical/Gene	127	20	C	4	21	5	1	42	11%
NG	5/8/2025	Novagold Resources Inc	Gold Mining	1429	179	C	48	14	4	3	7	-5%
XGN	5/8/2025	Exagen Inc	Medical-Biomedical/Gene	127	20	C	4	21	5	1	42	11%
PTNT	5/7/2025	Palatin Technologies Inc	Medical-Biomedical/Gene	5	1	C	7	19	0	4	-91	-33%
TOVX	5/7/2025	Theriva Biologics Inc	Medical-Biomedical/Gene	4	2	C	2	32	1	1	-74	-59%
KTTA	5/7/2025	Pasithea Therapeutics Corp	Medical-Biomedical/Gene	7	5	C	4	92	1	1	-70	-34%
TOVX	5/7/2025	Theriva Biologics Inc	Medical-Biomedical/Gene	4	2	C	2	32	1	1	-74	-59%
BIAF	5/6/2025	bioAffinity Technologies Inc	Medical-Biomedical/Gene	7	2	C	8	40	0	1	-73	-24%
AUID	5/6/2025	authID Inc	Computer Data Security	70	2	C	0	3	6	5	-14	-8%
NXL	5/5/2025	Nexalin Technology Inc	Medical Products	20	5	C	4	29	1	1	-57	-8%
MSTR	5/1/2025	MicroStrategy Inc	Enterprise Software/Serv	104912	54	C	2	1	27	11	32	1321%
KDP	5/1/2025	Keurig Dr Pepper Inc	Beverages-Non-alcoholic	44467	2509	SS - JAB	75	6	33	2	2	-2%
TLSI	4/30/2025	TriSalus Life Sciences Inc	Medical-Biomedical/Gene	202	22	C	6	17	4	0	7	34%
ITRM	4/30/2025	Iterum Therapeutics plc	Medical-Biomedical/Gene	37	3	C	3	8	1	3	-48	3%
VSTM	4/25/2025	Verastem Inc	Medical-Biomedical/Gene	388	0	C	0	0	7	17	37	1%
INTS	4/25/2025	Intensify Therapeutics Inc	Medical-Biomedical/Gene	7	2	C	3	21	1	2	-79	-51%
BCTX	4/23/2025	BriaCell Therapeutics Corp	Medical-Drugs	21	2	C	-	-	-	4	-63	-
SRAD	4/23/2025	Sportradar Group AG	Internet Gambling	7069	595	C	26	15	23	5	37	5%
ADC	4/23/2025	Agree Realty Corp	REITS-Single Tenant	8201	392	C	5	5	76	11	6	-2%
RZLT	4/23/2025	Rezolute Inc	Medical-Biomedical/Gene	327	81	C	25	41	3	5	-22	18%
SCND	4/22/2025	Scientific Industries Inc	Medical Products	10	2	C	2	15	1	0	-7	-16%
SCND	4/22/2025	Scientific Industries Inc	Medical Products	10	2	C	2	15	1	0	-7	-16%
APVO	4/21/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	2	2	C	2	40	1	6	-94	-68%
NB	4/17/2025	NioCorp Developments Ltd	Diversified Minerals	136	17	C	7	14	3	3	57	-6%
KC	4/16/2025	Kingsoft Cloud Holdings Ltd	Computer Software	3591	208	C	19	7	11	-	24	16%
MRX	4/17/2025	Marex Group PLC	Finance-Invest Bnkr/Brkr	3093	420	SS	12	20	36	3	39	22%
QXO	4/16/2025	QXO Inc	Retail-Building Products	9630	920	C	56	11	17	4	6	2%
CALM	4/15/2025	Cal-Maine Foods Inc	Food-Misc/Diversified	4668	276	SS	3	7	93	17	-8	3%
SATL	4/15/2025	Satellogic Inc	Satellite Telecom	378	20	C	6	8	3	2	27	17%
CUE	4/14/2025	Cue Biopharma Inc	Medical-Biomedical/Gene	50	11	C	14	22	1	1	-39	-15%
MSGM	4/11/2025	Motorsport Games Inc	Entertainment Software	14	0	C	0	0	0	4	112	-
VERO	4/9/2025	Venus Concept Inc	Medical Products	3	1	C	0	30	4	6	-46	-36%
QTIH	4/10/2025	QT Imaging Holdings Inc	Medical Products	24	0	C	1	3	1	0	74	33%
PTLE	4/9/2025	PTL Ltd	Investment Companies	53	7	C	24	174	0	1	-86	373%
CIIT	4/9/2025	Tianci International Inc	Investment Companies	31	7	C	2	12	4	0	-53	-53%
RCAT	4/10/2025	Red Cat Holdings Inc	Aerospace/Defense-Equip	609	30	C	5	5	6	20	-48	5%
LUCD	4/9/2025	Lucid Diagnostics Inc	Diagnostic Kits	158	17	C	14	15	1	2	78	22%
IMUX	4/9/2025	Immunic Inc	Medical-Biomedical/Gene	88	5	C	6	6	1	3	-8	2%
VERO	4/9/2025	Venus Concept Inc	Medical Products	3	1	C	0	30	4	6	-46	-36%
NMTC	4/4/2025	NeuroOne Medical Technologies	Medical Products	31	8	C	16	47	1	1	-25	24%
MOBX	4/4/2025	Mobix Labs Inc	Electronic Compo-Semicon	39	3	C	4	8	1	1	-57	-12%
NCLH	4/3/2025	Norwegian Cruise Line Holdings	Cruise Lines	7674	12	C	1	0	19	7	-33	-10%

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

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CWAN	3/31/2025	Clearwater Analytics Holdings	Applications Software	6243	SHELF	SS - Blackstone	4	-	-	4	-20	-
SYNX	3/31/2025	Silynxcom Ltd	Wireless Equipment	12	3	C	1	24	2	1	-50	-19%
APVO	4/3/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	2	2	C	2	40	1	6	-94	-68%
EWTX	4/2/2025	Edgewise Therapeutics Inc	Medical-Biomedical/Gene	1450	200	C	10	10	20	15	-48	-32%
SBFM	4/2/2025	Sunshine Biopharma Inc	Medical-Drugs	6	2	C	1	26	2	9	-54	-33%
GRI	4/1/2025	GRI Bio Inc	Medical-Drugs	2	5	C	1	185	4	5	-92	-68%
CTXR	4/1/2025	Citius Pharmaceuticals Inc	Medical-Drugs	7	1	C	0	5	1	7	-82	-37%
LPLA	3/31/2025	LPL Financial Holdings Inc	Invest Mgmt/Advis Serv	29849	1500	C	5	6	320	2	14	17%
EE	3/31/2025	Excelerate Energy Inc	Pipelines	3272	212	C	8	33	27	6	-5	8%
AUID	3/31/2025	authID Inc	Computer Data Security	70	2	C	0	3	6	5	-14	-8%
SRFM	3/31/2025	Surf Air Mobility Inc	Aerospace/Defense	48	5	C	2	11	3	5	-54	-1%
ENSC	3/31/2025	Ensysce Biosciences Inc	Medical-Biomedical/Gene	5	1	C	0	11	3	6	-73	-37%
ICG	3/27/2025	Intchains Group Ltd	Electronic Compo-Semicon	141	1	C	1	-	3	-	-29	-15%
ECX	3/27/2025	ECARX Holdings Inc	Auto/Trk Prts&Equip-Orig	556	45	C	25	-	-	4	-29	-
XTIA	3/28/2025	XTI Aerospace Inc	Aerospace/Defense	12	4	C	3	88	1	8	-83	35%
KSCP	3/28/2025	Knightscope Inc	Industrial Automat/Robot	40	2	C	1	11	3	13	-54	110%
GFL	3/26/2025	GFL Environmental Inc	Non-hazardous Waste Disp	17787	900	SS	19	-	48	4	8	1%
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	9275	840	C	30	10	28	7	12	-1%
HUMA	3/25/2025	Humacyte Inc	Medical-Biomedical/Gene	365	50	C	25	19	2	19	-53	18%
BNTC	3/25/2025	Benitec Biopharma Inc	Medical-Biomedical/Gene	341	12	C	1	4	13	3	5	2%
GNLX	3/25/2025	Genelux Corp	Medical-Biomedical/Gene	92	11	C	3	9	4	7	4	-30%
GOVX	3/25/2025	GeoVax Labs Inc	Medical-Biomedical/Gene	15	2	C	1	10	1	6	-60	-24%
AEP	3/24/2025	American Electric Power Co Inc	Electric-Integrated	54157	2300	C	23	4	102	4	10	-1%
PROP	3/25/2025	Prairie Operating Co	Oil Comp-Explor&Prodn	154	39	C	9	-	-	8	-49	-
RNAZ	3/23/2025	TransCode Therapeutics Inc	Medical-Biomedical/Gene	6	10	C	10	-109	1	5	-92	660%
MDAI	3/21/2025	Spectral AI Inc	Medical Imaging Systems	35	3	C	2	9	1	5	-52	5%
ELAB	3/21/2025	PMGC Holdings Inc	Cosmetics&Toiletries	3	1	C	0	27	5	7	-85	-53%
DC	3/20/2025	Dakota Gold Corp	Gold Mining	327	35	C	12	12	3	2	33	3%
CVM	3/18/2025	CEL-SCI Corp	Medical-Biomedical/Gene	13	5	C	2	64	3	4	-80	-2%
CLIK	3/19/2025	Click Holdings Ltd/BVI	Human Resources	21	8	C	14	-	-	3	-45	-
FG	3/19/2025	F&G Annuities & Life Inc	Life/Health Insurance	4219	335	C	8	-	-	2	-24	-
HLN LN	3/19/2025	Haleon PLC	Cosmetics&Toiletries	36886	2379	C	618	7	4	-	9	10539%
EPRT	3/11/2024	Essential Properties Realty Tr	REITS-Single Tenant	6257	223	C	9	5	25	7	1	28%
ETR	3/17/2025	Etergy Corp	Electric-Integrated	34996	1300	C	16	4	84	2	7	-3%
PLUG	3/19/2025	Plug Power Inc	Energy-Alternate Sources	833	70	C	47	5	2	24	-64	-49%
AKBA	3/19/2025	Akebia Therapeutics Inc	Therapeutics	733	50	C	25	11	2	7	47	40%
CTM	3/16/2025	Castellum Inc	Computer Services	83	5	C	5	6	1	2	-52	-4%
DWTX	3/13/2025	Dogwood Therapeutics Inc	Medical-Biomedical/Gene	10	5	C	1	43	8	13	107	-38%

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

CEO Change Monitor

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

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
SCNX	5/22/2025	Scienture Holdings, Inc	Suren Ajarapu				Y	Y	N	5/22/2025	EH		Suren Ajarapu has stepped down, effective immediately. Shankar Hariharan and Narasimhan Mani appointed as co-CEO's.	LINK
PBI	5/21/2025	Pitney Bowes Inc.	Lance Rosenzweig				Y	Y	N	5/21/2025	IH		Sitting Director, Kurt Wolf, succeeds Lance Rosenzweig as CEO, effective immediately.	LINK
MELI	5/21/2025	MercadoLibre, Inc	Marcos Galperin				N	Y	N	1/1/2026	IH		Marcos Galperin to transition to Executive Chairman role, effective 1/1/2026. Ariel Szarfsztejn to take the reins.	LINK
PRLB	5/21/2025	Proto Labs, Inc	Rob Bodor				Y	Y	N	5/21/2025	EH		Suresh Krishna succeeds Rob Bodor as CEO, effective immediately.	LINK
FANG	2/20/2025	Diamondback Energy, Inc	Travis D. Stice				Y	Y	N	5/21/2025	IH		<p>Travis D. Stice to transition from CEO role, effective as of the Company's 2025 annual meeting. Current President, Kaes Van't Hof, to succeed. Update 5/21/2025: Van't Hof takes the reins.</p> <p>Compensation: an annual base salary of \$1.3 million; a target annual bonus opportunity of 150% of his annual base salary; will be granted equity awards of the Company in 2025 with a target grant date value of \$4.25 million, and in connection with his appointment as Chief Executive Officer, he will receive an additional equity award with a target grant date value of \$3.50 million. Such awards will be 60% in the form of performance-based restricted stock units and 40% in the form of time-based restricted stock units.</p>	LINK
SYNA	2/3/2025	Synaptics Incorporated	Michael Hurlston				Y	N	Y	5/21/2025	IH		Michael Hurlston stepped down as President and CEO to pursue another opportunity. Current CFO, Ken Rizvi, appointed as interim CEO. Update 5/21/2025: Rahul Patel appointed as CEO.	LINK
IESC	5/19/2025	IES Holdings, Inc	Jeffrey Gendell				N	Y	N	7/1/2025	IH		Jeffrey Gendell to step down as CEO, effective 7/1/2025. Current President, Matthew Simmes, to succeed Gendell.	LINK
BBWI	5/19/2025	Bath & Body Works, Inc.	Gina Boswell				Y	Y	N	5/19/2025	EH		<p>Gina Boswell has stepped down, effective immediately. Daniel Heaf succeeds Boswell.</p> <p>Compensation: an annual base salary of \$1,350,000; a target annual incentive opportunity equal to 190% of his annual base salary; beginning with the 2026 fiscal year, an annual equity incentive award opportunity with a grant date fair value of \$8,000,000; a one-time award of restricted stock units with a grant date fair value of \$2,500,000 with 30% of such Sign-On RSUs vesting on the first anniversary of the start date; a one-time award of performance share units with a grant date fair value of \$2,500,000, which will vest based on the level of achievement of the performance goals applicable to the performance share awards granted to senior executives of the Company in March of 2025.</p>	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
PRME	5/19/2025	Prime Medicine, Inc	Keith Gottesdiener				Y	Y	N	5/19/2025	IH		Keith Gottesdiener has decided to step down, effective immediately. CFO, Allan Reine, appointed to succeed.	LINK
LFWD	2/19/2025	Lifeward Ltd.	Larry Jasinski				N	N	N	6/2/2025	EH		Larry Jasinski to retire, effective upon the appointment of his successor. Update 5/19/2025: Mark Grant appointed as CEO, effective 6/2/2025.	LINK
UHG	9/25/2024	United Homes Group, Inc.	Michael Nieri				N	N	Y	5/19/2025	IH		Michael Nieri to transition to the Executive Chairman role, effective 10/1/2024. Current board member, Jamie Pirrello, appointed as interim CEO. Update 5/19/2025: President, John G. (Jack) Micenko, Jr. promoted to CEO role.	LINK
TWNP	3/31/2025	Twin Hospitality Group Inc.	Joseph Hummel				N	N	Y	5/19/2025	EH		Effective April 10, 2025, Joseph Hummel will resign as CEO. Current CFO, Ken Kuick, appointed as interim CEO. Update 5/19/2025: Kim Boerema appointed as CEO, effective immediately. Compensation: base salary of \$450,000 per year; a guaranteed annual bonus of \$250,000 per year; restricted stock units for 250,000 shares of common stock and stock options for 50,000 shares of common stock, each vesting in equal annual installments over three years.	LINK
WVVI	1/3/2025	Willamette Valley Vineyards, Inc.	James Bernau				N	N	N	5/19/2025	EH		James Bernau to discontinue as CEO when a successor is found. Update 5/19/2025: Michael Osborn appointed as CEO.	LINK
ABQQ	5/15/2025	AB International Group Corp	Chiyuan Deng				Y	Y	N	5/15/2025	IH		Current CFO, Linqing Ye, appointed to succeed Chiyuan Deng as CEO, effective immediately.	LINK
HRZN	5/15/2025	Horizon Technology Finance Corporation	Robert D. Pomeroy, Jr.				N	Y	N	6/5/2025	IH		Michael P. Balkin named to succeed Robert D. Pomeroy, Jr, effective 6/5/2025.	LINK
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. Compensation: 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.	LINK
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.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
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.	LINK
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.	LINK
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.	LINK
AAON	2/20/2025	AAON, Inc.	Gary Fields				N	Y	N	5/13/2025	IH		Current President, Matt J. Tobolski, appointed to succeed Gary Fields as CEO, effective 5/13/2025. Update 5/13/2025: Tobolski takes the reins.	LINK
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. <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.	LINK
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.	LINK
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.	LINK
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.	LINK
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.	LINK
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.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
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. Update 5/12/2025: McDonald takes the reins. 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.	LINK
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. Update 5/9/2025: Deepankar Tiwari appointed as CEO, effective immediately.	LINK
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: Compensation: (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. Update 5/9/2025: Rivera takes the reins.	LINK

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

Bankruptcy Monitor

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

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

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	Press Release
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	Link
4/16/2025	Global Clean Energy Holdings I	GCEHQ	Agricultural Biotech	Global Clean Energy Holdings, Inc. operates as an integrated biofuels company. The Company develops, grows, processes, refines, and distributes renewable diesel that help reduce greenhouse gas emissions. Global Clean Energy Holdings serves clients worldwide.	1	Global Clean Energy Holdings filed for a pre-packaged Chapter 11 and have reached an RSA with RCF lender Vitol Americas and other lenders. Global Clean Energy hopes to confirm their Chapter 11 plan by August 2025	Link
3/23/2025	23andMe Holding Co	ME	Medical Labs&Testing Srv	23andMe Holding Co. operates as a consumer genetics and research company. The Company provides direct-to-consumer genetic testing services. 23andMe Holding serves customers worldwide.	-	23andMe filed for Chapter 11 and will have ~45 days to solicit bids to buy the business. Co-Founder Anne Wojcicki stepped down as CEO as said she plans on pursuing a bid for the company	Link
3/20/2025	Benson Hill Inc	BHIL	Agricultural Operations	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	-	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets	Link
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	1	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be force to liquidate	Link
3/14/2025	DZS Inc	DZSI	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	Link
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	0	Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company	Link

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	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc/Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		Link
11/17/2024	CareMax Inc	CMAX	Medical- Outptnt/Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	Link
11/18/2024	Spirit Airlines Inc	SAVEQ	Airlines	Spirit Airlines, Inc. owns and operates airlines. The Company offers flight bookings, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	-	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders	Link
-	Intrum AB	INTRUM SS	Finance-Other Services	Intrum AB provides credit management services and solutions. The Company offers commercial and consumer debt collection, debt surveillance, international debt collection, purchased debt services, sales ledger administration, and optimization services.	4439	Europe's largest debt collector. Filed for prepackaged Chapter 11. Exchanging €526 million in new secured notes and extending its revolving credit facility to 2028. Expected to conclude by Q1 2025, contingent on a parallel Swedish company reorganization.	Link
11/13/2024	Vroom Inc	VRM	Finance-Auto Loans	Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.	127	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	Link
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins/Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchiseable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	Link
-	Excolere Acquisition Corp	EXAC	Specified Purpose Acquis	Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities.	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
5/12/2023	Light S/A	LIGT3	Electric-Integrated	Light S.A. generates and distributes electricity in the Brazilian State of Rio de Janeiro. The Company operates in the State of Rio de Janeiro.	2332	Brazilian electric company. Filed for Chapter 15. Bondholders in the UK who own 99.44% of the notes being restructured have approved the Company's plan of reorg. The completion of the Scheme of Arrangement is subject to approval by the court at a hearing expected to take place on Oct. 28	Link
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	0	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities. UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup	Link
9/24/2024	Vertex Energy Inc	VTNR	Oil Refining&Marketing	Vertex Energy Inc. is a middle market consolidator, refiner and re-refiner of distressed petroleum streams, such as used oil, transmix, fuel oils and off-specification commercial chemical products.	-	Specialty refiner and marketer of crude products. Prearranged Chapter 11 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	0	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link
-	Digital Media Solutions Inc	DMSLQ	E-Marketing/Info	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	-	Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.	Link
9/11/2024	BurgerFi International Inc	BFI	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link

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

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

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.	11672	Operates a chain of casino and hotels in Chile. Also engaged in the operation of nightclubs, restaurants, and the import/export of gaming machines UPDATE 4/20: Rumors on potential sale of Company to Mexico's Logrand Entertainment UPDATE 5/25: Company expects creditors to vote on proposal in a meeting scheduled for June 18, according to a filing. Plan is to guarantee continuation of operations by generating income to meet financial obligations and keep commitments UPDATE 9/14: Signed a binding agreement to secure new financing as part of its restructuring, aiming to cover the payment of casino licenses for its Pucón, Coquimbo, and Viña del Mar locations. UPDATE 10/11: The Chilean government has accused Dreams, Enjoy, and Marina del Sol of colluding by coordinating their bids to renew existing casino permits without competing for others during the 2020-2021 tenders. The Company has denied the allegations	Link
1/25/2024	Gol Linhas Aereas Inteligentes	GOLL4	Gol Linhas Aereas Inteligentes	Gol Linhas Aereas Inteligentes S.A. provides airline services for passengers and cargo. The Company offers scheduled air transportation, cargo shipping, flight rescheduling, logistics, and onboard connectivity services. Gol Linhas Aereas Inteligentes serves customers worldwide.	547	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; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	Link
9/19/2023	UpHealth Inc	UPH	UpHealth Inc	UpHealth, Inc. provides health care services. The Company offers patient-centric digital health platform and tech-enabled services to manage health and integrate care. UpHealth serves patients worldwide.	-	Filed for Chapter 11 after a court ruled it owed its former investment banker, Needham & Co, \$31.5m related to services the bank provided during the company's merger with a SPAC. UPDATE 1/26: Company is in the midst of sales processes that will pay a substantial portion of the outstanding secured debt, Court allows extension of exclusive plan filing period until April 30th UPDATE 5/3: Seeking second 90 day extension of exclusive filing period. UPDATE 6/7: Court approves 90 day extension of exclusive filing period UPDATE 8/2: Seeking approval of bidding procedures for sale of equity in Detoxification Specialist TTC Healthcare. Aiming for September 16th Auction and September 24th Sale Hearing UPDATE 10/5: In pivot from auction process, Company is seeking approval of \$11m sale of equity interests in Detoxification Specialist to the Company's CEO Martin Beck and Freedom 3 Capital UPDATE 11/9: proceeding with a Chapter 11 liquidation plan, aiming to maximize creditor recoveries through asset sales, including its stake in TTC, and establishing a Liquidating Trust to manage distributions from remaining assets and litigation proceeds to pay creditors according to a structured hierarchy.	Link

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

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

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

Bankruptcy Exit Monitor

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

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

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; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	1/25/2024	PENDING	547	-	-	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; UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20	11/13/2024	1/8/2025	127	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	9	0		12
Cineworld Group PLC	CINE LN	Theaters	Cineworld Group PLC operates cinema theatre. The Company offers a range of venues for corporate or private events where its digital projection facilities can display any type of media, from powerpoint presentations to feature films. Cineworld Group serves customers in the United Kingdom.	9/20/2024	-	-	0		15
Hornbeck Offshore Services Inc	HOS	Transport-Marine	Hornbeck Offshore (To be listed under ticker HOS) filed to raise \$100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing \$160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company. UPDATE 1-/13: Amended S1	5/19/2020	Link	-	-	-	-

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	-	892	-	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	11415	58	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	213	-86	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" UPDATE 1/5: Company announced full paydown of DIP financing	12/21/2022	1/26/2024	3181	209	40	
Proterra Inc	PTRA	Auto-Med&Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth amended plan of reorganization and second amended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	-	-	-		

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. UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."	8/14/2022	8/18/2023	1764	136	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.	-	-	462	-	8	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately \$875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	11063	423	13	-

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

Completed SPAC Monitor

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

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

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	74	4/10/2025	Link	1.00	-	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.	11	2/20/2025	Link	0.23	-	N	-96.35
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.	316	2/14/2025	Link	2.50	-	N	-19.65
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	-	1/27/2025	Link	1.46	-	N	-54.42
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	77	1/16/2025	Link	1.72	-	N	-78.48
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.	244	1/14/2025	Link	2.33	-	Y	-82.43
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	Link	0.96	-	N	-56.16
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	31	1/2/2025	Link	4.12	-	N	-42.53
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.	852	12/11/2024	Link	6.57	-	N	-51.24
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	238	11/22/2024	Link	4.76	-	N	104.20
ABP	-	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	13	11/14/2024	Link	0.22	-	N	-95.75
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	298	10/3/2024	Link	5.58	0.98	N	-58.10
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	180	10/2/2024	Link	4.90	-	N	-18.33

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	-	Veea Inc	Veea was formed in 2014 to redefine & simplify secure edge computing to improve application responsiveness, reduce bandwidth and data transport costs, and eliminates central cloud dependency. UPDATE: Shareholder vote set for 6/4	94	9/17/2024	Link	2.12	-	N	-59.24
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	26	9/3/2024	Link	0.50	-	N	-88.46
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.	9	8/16/2024	Link	1.05	0.05	N	-94.07
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	514	8/16/2024	Link	2.11	0.54	Y	-
BSLK	BSLKW	Bolt Threads	Bolt Threads focuses on developing efficacious & sustainable solutions tailored for the consumer goods segment, like b-silk, a biobased & biodegradable substitute for silicone elastomers.	7	8/13/2024	Link	3.28	0.02	N	-98.19
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	63	8/13/2024	Link	0.88	-	N	-71.56
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	Link	1.19	-	N	-85.43
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	7	7/15/2024	Link	0.20	-	N	-91.18
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	Link	1.09	-	N	-86.38

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
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	1,964	0	32	-7%	-32%	LINK	The loan book is distressed in its entirety; underlying collateral is vastly overstated; the loans can't be refinanced anywhere; most of the loans are maturing in 18 months; Update 12/5/23 - Whistleblowers provided evidence on certain syndicated portfolios. Update 12/22/23 - Follow-up report: Delinquencies on the rise. Update 1/8/24 - The short-seller sent a letter to ABR's auditor EY. Update 1/22/24 - Delinquencies grew 50%, according to January CLO. Update 6/6/24 - Viceroy's concerns were validated by whistleblowers and multiple industry sources. Update 7/11/24 - The short seller sent its third letter to ABR's auditor - EY. Update 3/24/25 - Closed 2 CLOs in a month, performance has continued to rapidly deteriorate. Update 4/24/25 - Viceroy alleges that the Company's claim to have moved loans to a "considerably cheaper" repo line is a lie. Update 5/21/25 - Net interest spreads have plunged. Massive reporting errors in delinquencies, total debt and servicing costs remain uncorrected. No operational fixes, no viable refinancing or buyers at mark prices for loans.
Culper Research	5/20/2025	ACHR	Archer Aviation Inc	Aerospace/Defense	5,792	-2,111,477	14	-7%	8%	LINK	Faked assembly and testing, staging a non-compliant transition flight, stalling FAA certification at ~15%, and hiding patent-warned catastrophic vibration risks.
White Diamond Research	5/16/2025	AYTU	Aytu BioPharma Inc	Medical-Drugs	12	0	3	-9%	14%	LINK	The main product—which generates 83% of revenue—will be discontinued and replaced by a competitor under a royalty-free settlement.
Jehoshaphat Research	5/14/2025	MAIN	Main Street Capital Corp	Investment Companies	4,947	-314,000	4	4%	-5%	LINK	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	10,711	-30,000	6	-12%	-4%	LINK	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	1,397	0	7	6%	-34%	LINK	Paywalled (The Bear Cave finds that toddlers escape from the KinderCare daycares onto busy roads, are left alone locked inside KinderCare buildings and buses, and are physically, verbally, and sexually abused, with many cases going unreported until bystanders raise alarm or video evidence circulates.). 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.
The Bear Cave	5/11/2025	TRST	TrustCo Bank Corp NY	Commer Banks-Eastern US	588	0	2	-1%	-7%	LINK	Viral tweets from entrepreneurs on alleged questionable and unethical business practices.
John Hempton	5/7/2025	UPST	Upstart Holdings Inc	Finance-Consumer Loans	4,282	-459,203	28	-3%	-27%	LINK	Concerns about extending more loans to risky borrowers.
Auren Hoffman	5/5/2025	BAH	Booz Allen Hamilton Holding Co	Consulting Services	13,472	0	5	-9%	-16%	LINK	98% government-dependent revenue; chronic cost overruns & delays on government contracts; possible government IT contract cancellations.

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Morpheus Research	5/8/2025	MFH	Mercurity Fintech Holding Inc	Human Resources	284	0	1	-28%	-35%	LINK	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	120,003	-2,453,567	4	36%	10%	LINK	Low incrementality; Collecting/structuring user IDs violating key platforms' Terms of Service; significant risk of being deplatformed; Easily replicable techniques; Significant e-commerce client churn threatening future growth. 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.
White Diamond	8/24/2023	PLSE	Pulse Biosciences Inc	Medical Products	1,142	0	14	150%	-2%	LINK	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; 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.
Wolfpack Research	5/5/2025	UFPT	UFP Technologies Inc	Disposable Medical Prod	1,797	-11,075	14	18%	-5%	LINK	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	KVYO	Klaviyo Inc	Enterprise Software/Serv	9,258	-11,229,933	11	8%	-19%	LINK	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	5,178	-281,945	7	16%	9%	LINK	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	3,253	-3,000	22	-1%	-7%	LINK	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	23,674	-725,952	3	34%	61%	LINK	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	5,660	0	21	180%	133%	LINK	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.

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Morpheus Research	4/24/2025	BLZE	Backblaze Inc	Internet Applic Sftwr	309	-35,020	3	26%	-6%	LINK	Former senior executives filed suits alleging accounting fraud, inflated projections, and retaliation for raising concerns; founders sold 10,000 shares daily after IPO lockup; shareholders diluted by ~80%; software/R&D over-capitalization, inflated cash-flow forecasts;
Paurana Capital	4/21/2025	INMB	Inmune Bio Inc	Medical-Biomedical/Gene	174	0	35	3%	60%	LINK	Structurally under-capitalized micro-cap; value entirely based on a single, high-risk asset; cash-burn over 90% today's level.
Bear Cave	5/2/2023	TPVG	TriplePoint Venture Growth BDC	Investment Companies	271	0	6	-16%	-9%	LINK	Paywalled (TriplePoint is encumbered by high fees, weak management, and a weaker loan book saddled by portfolio company bankruptcies and upside-down startups. The Bear Cave believes TriplePoint's equity may be severely impaired, if it has any value at all.) Update 4/17/25 - Follow-up: TriplePoint's old troubled loans have been replaced by new troubled loans and the company will need to make significant write-downs and additional dividend cuts going forward.
Callisto research	4/16/2025	BTDR	Bitdeer Technologies Group	Investment Companies	2,788	0	25	96%	-33%	LINK	Mining revenue & crypto custody flows through an insolvent related party; potential money-laundering; key subsidiaries are insolvent or unaudited; group auditor was fined for quality failures; CEO's history of alleged fraud and governance coups.
Spruce Point	4/8/2025	MNST	Monster Beverage Corp	Beverages-Non-alcoholic	61,665	-261,612	2	15%	20%	LINK	increasing competition; changing regulatory environments; unsustainable international growth; diminished distribution claims; increased promotions; slow growth in U.S. and Canada.
Grizzly research	4/4/2025	KULR	KULR Technology Group Inc	Electronic Parts Distrib	355	0	13	-1%	-66%	LINK	Flashy press releases mask poor business performance; Revenue from long-term deals pulled forward to inflate numbers; Revenue forecasts repeatedly fall short by over 50%; Claims of major government and industry deals don't match reality.
Culper Research	4/4/2025	GRRR	Gorilla Technology Group Inc	Computer Services	361	0	7	6%	-1%	LINK	Claims of massive contracts are unsubstantiated; Undisclosed related party transactions suggest that insiders are funneling money out of the company; Financials feature glaring discrepancies and inflated revenue figures, raising serious doubts about its internal controls.
Gotham City Research	3/27/2025	KD	Kyndryl Holdings Inc	Computer Services	9,059	-82,965	5	20%	13%	LINK	Accounting and disclosure irregularities; manipulated profits and cash flow; limited proprietary software.
NINGI Research	3/26/2025	COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	2,042	-600,640	14	14%	-3%	LINK	Sales are lagging with declining market share; Costco is ending its contract, potential huge cost in revenue; Significant supply chain issues, failed diversification, and insider sell-offs
The Captain's Log	3/24/2025	DOCS	Doximity Inc	Medical Information Sys	9,602	-1,219,780	7	-23%	-4%	LINK	Aggressive accounting to accelerate revenue. Boosted user activity artificially. CEO's previous involvement in questionable financial strategies.
White Diamond Research	3/20/2025	ZJK	ZJK Industrial Co Ltd	Metal Processors&Fabrica	274	0	0	0%	-52%	LINK	ZJK falsely claims a collaboration with Nvidia to produce liquid cooling systems; Nvidia denies any partnership; manufactures simple nuts and bolts, not AI components; Sudden shift into AI to inflate stock value; Over 50% of revenue from related-party transactions, financial manipulation.

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
The Bear Cave	3/20/2025	IBTA	Ibotta Inc	Applications Software	1,464	-141,636	14	30%	-21%	LINK	Paywalled (The Bear Cave views Ibotta as a broken business. Since going public, the company's growth has consistently missed expectations and The Bear Cave's review of online commentary finds waning consumer support, severe employee dissatisfaction, concerns of strained partner relationships, and allegations of fraud)
The Captain's Log	3/18/2025	APPN	Appian Corp	Enterprise Software/Serv	2,295	-1,690	8	5%	-6%	LINK	APPN's platform allegedly facilitates Russian money laundering via Raiffeisen Bank. It's the only Western bank operating in Russia, reportedly lacks anti-money laundering controls.

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
SVT	Servotronics Inc	Beaver Hollow Wellness LLC	12/20/2024	Diversified Manufact Op	97	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. Update 5/13/2025: BHW issues presentation reiterating the need for change. Update 5/22/2025: Beaver Hollow withdrew the proxy campaign following the TransDigm acquisition agreement.	251	246	Link
PENN	Penn Entertainment Inc	HG Vora Capital Management LLC	1/29/2025	Racetracks	2,277	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. Update 5/21/2025: HG Vora releases investor presentation urging shareholders to vote for their three director nominees.	-27	-26	Link
SLRN	ACELYRIN Inc	Trium Capital LLP	4/29/2025	Medical-Drugs	229	Trium issues a letter expressing concern over a potential merger with Alumis, Inc. Intend to vote against the merger. Update 5/6/2025: ISS recommends shareholders vote FOR merger with Alumis. Update 5/13/2025: SLRN stockholders approve merger with Alumis. Update 5/21/2025: SLRN completes merger with Alumis.	-7	-	Link
PSX	Phillips 66	Elliott Investment Management LP Gregory J. Goff	2/11/2025	Oil Refining&Marketing	46,093	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. Update 5/12/2025: ISS recommends shareholders vote for all four of Elliott's director nominees. Update 5/21/2025: Two PSX and two Elliott nominees were elected at AGM.	-11	-9	Link
KROS	Keros Therapeutics Inc	Adar1 Capital Management LLC	4/28/2025	Medical-Biomedical/Gene	592	Discussions Update 5/12/2025: Activist issues presentation outlining rationale for withholding votes for two director nominees. Update 5/21/2025: Activist announces ISS recommends shareholders withhold votes from directors.	2	33	Link
ALOT	AstroNova Inc	Askeladden Capital Management LLC	3/17/2025	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. Update 5/22/25 - The activist shareholder filed a definitive proxy and presentation	-15	-17	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
OPRT	Oportun Financial Corp	Findell; Bradley Radoff & Josh Schechter	3/27/2023	Finance-Consumer Loans	231	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. Update 5/21/2025: Findell files a preliminary proxy urging shareholders to vote for their director candidate.	64	-11	Link
ZVRA	Zevra Therapeutics Inc	Daniel J Mangless	3/31/2025	Medical-Biomedical/Gene	473	ZVRA files preliminary proxy and confirms receipt of two director nominees from activist Daniel J Mangless, which ZVRA board believes that a proxy contest is not in the best interest of the company. Update 4/21/2025- ZVRA files a definitive proxy statement strongly recommending shareholders vote for the company's director candidates. Update 4/29/2025: Definitive proxy filed. Update 5/21/2025: Proxy advisory firms recommend shareholders vote for ZVRA director nominees.	15	17	Link
PGRE	Paramount Group Inc	Saray Capital	5/20/2025	REITS-Office Property	1,276	Discussions	3	27	Link
PETS	PetMed Express Inc	SilverCape Investments Ltd	5/20/2025	Retail-Pet Food&Supplies	75	Discussions opened related to strategic decision-making and the possibility of board nomination.	-10	-19	Link
ADVM	Adverum Biotechnologies Inc	BML Capital Management LLC	5/20/2025	Medical-Biomedical/Gene	46	Discussions	-12	-47	Link
AMPY	Amplify Energy Corp	Stoney Lonesome HF LP	5/20/2025	Oil Comp- Explor&Prodtn	109	Discussions	1	-44	Link
BKD	Brookdale Senior Living Inc	Ortelius Advisors LP	3/5/2025	Retirement/Aged Care	1,502	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. Update 5/20/2025: Activist files a letter to BKD shareholders.	7	10	Link
PGNT	Paragon Technologies Inc	Hesham M Gad "Sham"	3/18/2025	Machinery-Material Handl	15	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. Update 5/20/2025: PGNT issues pdf responding to Gad's "misleading" statements.	-10	-9	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
LIDR	AEye Inc	Luis C Dussan, Ransom Wuller and Valerie Wuller	4/7/2025	Aerospace/Defense	15	Contested proxy situation. The Dissident group urges the company to declassify the board and reduce shares outstanding. Update 5/9/2025: Independent proxy advisory firms ISS and Glass Lewis support LIDR nominees and recommend rejecting Dissident nominees. Update 5/20/2025: LIDR wins support for directors and strategy.	47	19	Link
FWRD	Forward Air Corp	Ancora Advisors LLC	5/7/2025	Transport-Services	714	Ancora issues letter to FWRD shareholders outlining reasons to vote AGAINST three legacy directors at 2025 annual meeting. Update 5/20/2025: Ancora issues a presentation urging shareholders to vote against three legacy directors.	-3	-35	Link
FYBR	Frontier Communications Parent	JANA Partners; Cerberus Capital Management; Glendon Capital Management; Cooper Investors; Carronade Capital Management	10/17/2023	Telecom Services	9,179	JANA Partners wants FYBR to pursue a sale of the company. UPDATE 11/6/23: Cerberus Capital is engaged in discussions with FYBR. UPDATE 12/4/23: Jana Partners sent a letter to the board urging FYBR to pursue strategic alternatives. UPDATE 9/5/24: Verizon to acquire FYBR in an all-cash transaction valued at \$20 billion. UPDATE 10/14/24: Per Reuters, Glendon Capital Management (owns ~10% of FYBR), Cerberus Capital Management (Owns ~7% of FYBR), and Cooper Investors all believe Verizon's offer for FYBR is too low. UPDATE 10/21/24: Carronade Capital wrote a letter to shareholders and stated that the Verizon offer undervalues the company and urged shareholders to vote against the sale. UPDATE 11/13/24: FYBR shareholders approved the acquisition by Verizon. Update 5/20/2025: FCC approves Verizon's acquisition of FYBR.	104	2	Link
VSCO	Victoria's Secret & Co	BBRC International Pte	2/1/2024	Retail-Apparel/Shoe	1,778	Discussions. Update 5/20/25 - Adopted poison pill in response to BBRC accumulation.	-16	-21	Link
BRN	Barnwell Industries Inc	Mrrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodtn	13	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. Update 5/14/2025: Preliminary results show BRN shareholders have rejected an attempt by Ned Sherwood to replace the entire board. Update 5/19/2025: Sherwood nominees lead with overwhelming support ahead of the annual meeting.	-33	-18	Link
LSEA	Landsea Homes Corp	Mill Road Capital Management LLC	3/4/2025	Bldg-Residential/Commer	411	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. Update 5/13/2025: New Home Co. to acquire LSEA for \$11.30 per share in an all-cash transaction. Update 5/19/2025: Activist increases stake.	68	36	Link
QRVO	Qorvo Inc	Starboard Value LP	1/17/2025	Electronic Compo-Semicon	6,940	No official discussion yet, but Starboard currently owns 7.7%. Update 3/24/2025: Starboard increases ownership to 8.9%. Update 4/14/25 - Announced Board refreshment. Update 5/19/2025: QRVO board announces intention to nominate activist candidate.	-11	0	Link
SONM	Sonim Technologies Inc	AJP Holding Company LLC; Orbic North America LLC	3/24/2025	Telecommunication Equip	9	Formal notice: Nominated five Board members. Update 3/31/2025: Orbic submitted a proposal to acquire SONM for \$4.00/share and requested to inspect books. Update 4/10/25 - Contested proxy filed. Update 5/19/2025: Orbic issues letter criticizing SONM's "value destructive actions".	-58	-57	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
TRC	Tejon Ranch Co	Bulldog Investors LLP; Harvey Capital; Glenbrook Capital LP	3/21/2025	Agricultural Operations	438	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. Update 5/12/2025: TRC urges shareholders to vote for only the company's 10 director nominees. Update 5/19/25 - One board seat granted.	4	5	Link
IVFH	Innovative Food Holdings Inc	JCP Investment Management LLC	5/16/2025	Applications Software	75	Discussions	-12	-36	Link
RKT	Rocket Cos Inc	ValueAct Capital Management LLC	5/15/2025	Finance-Mtge Loan/Banker	25,362	Discussions	-1	2	Link
ECOR	ElectroCore Inc	Charles S Theofilos	5/14/2025	Medical-Biomedical/Gene	37	Discussions	8	-68	Link
TCRT	Alaunos Therapeutics Inc	PMGC Holdings Inc	5/14/2025	Medical-Biomedical/Gene	4	Discussions	-8	69	Link
CCO	Clear Channel Outdoor Holdings	Arturo R Moreno	5/14/2025	Advertising Sales	536	Discussions	-8	-16	Link
ONTF	ON24 Inc	Lynrock Lake LP	5/14/2025	Applications Software	229	Discussions	1	-7	Link

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

Mergers and Acquisitions Monitor

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

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

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	1.37	121.24	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. Update 4/28/25 - Received Nasdaq delisting notice.	LINK	-
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	14.30	49.83	5/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 7/8/24 - Proxy statement filed. EGM will be held on Aug 13. Update 8/12/24 - Additional information requested by the FTC. Shareholders voted for the merger. UPDATE 1/15: Deal possibly in FTC crosshairs; spread blew out. Update 3/6/25 - SRDX challenges FTC's decision, intends to defend the deal in court.	LINK	-
1/7/2025	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	26.28	8.27	45.93	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. Update 4/30/25 - Definitive proxy filed. EGM will be held on Jun 10.	LINK	76
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	2.66	41.96	12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle's take private offer	LINK	-
12/4/2024	Cross Country Healthcare Inc	CCRN	Aya Healthcare Inc	Private	Cash	18.61/sh.	-	18.61	5.08	37.55	12/4/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 1/6/25 - Preliminary proxy filed. EGM will be held on Feb 28. Update 2/21/25 - FTC requested additional information. Update 2/28/25 - Stockholders voted for the merger.	LINK	361
2/21/2025	ACELYRIN Inc	SLRN	Tang Capital Partners LP	Private	Cash	3/sh.	-	3.00	0.73	32.16	2/21/25 - Received unsolicited indication of interest. Update 3/4/25 - SLRN indicated that Concentra's offer is not expected to result in a superior proposal. Update 3/13/25 - SLRN adopted a limited duration rights offering in response to Tang's accumulation of 8.8% SO.	LINK	-
3/27/2025	Adecoagro SA	AGRO	Tether Holdings SA DE CV	Private	Cash	12.41/sh.	-	12.41	2.90	30.49	2/18/25 - Received an unsolicited non-binding proposal from Tether Investments, which is a 19.4% shareholder. Tether aims to own 51% of the SO. The Board has engaged with legal and financial advisors.	LINK	-
5/21/2025	Akoya Biosciences Inc	AKYA	Potential Buyer	-	Cash	1.4/sh.	-	1.40	0.15	11.55	5/21/25 - Received an unsolicited acquisition proposal from a third party, topping the QTRX offer (see QTRX terms below) The Board is reviewing the offer.	LINK	-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	4.12	11.47	1/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. HPE CEO said the deal may not need Chinese approval. Update 2/7/24 - Preliminary proxy filed. Update 2/26/24 - EGM will be held on Apr 2. Update 4/2/24 - JNPR shareholders voted for the merger. Update 5/8/24 - It is rumored that the DOJ is planning for second-request. Update 6/19/24 - The UK CMA initiated a Phase 1 review. Update 6/27/24 - The European Commission was notified by the case. The provisional deadline is Aug 1. Update 8/1/24 - The EU Commission cleared the deal. Update 8/7/24 - The UK CMA cleared the deal. Update 11/15/24 - It is rumored that DOJ plans to review the deal. Update 12/4/24 - It is reported that the DOJ review is likely to be next year. Update 1/30/25 - DOJ filed a lawsuit to block the merger. Merger parties strongly oppose its decision.	LINK	30
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	7.43	7.94	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. Update 4/30/25 - Parties announced divesture plans related to the merger.	LINK	13

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	369.65	26.80	7.82	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. Update 4/30/25 - The UK CMA cleared in Phase 1.	LINK	75
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	139.42	8.71	6.66	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. Update 5/2/25 - The International Chamber of Commerce hearing is scheduled for May 26. Update 5/20/25 - Continental Resources filed a claim against HES over \$69 mil fraud.	LINK	64
12/23/2024	NeueHealth Inc	NEUE	New Enterprise Associates Inc	Private	Cash	7.33/sh.	-	7.33	0.45	6.60	12/23/24 - Definitive merger agreement. All-cash transaction. Go-shop will expire on Jan 23, 2025. Update 3/14/25 - Preliminary proxy filed. Update 4/14/25 - EGM will be held on May 7.	LINK	-
5/8/2025	Hall of Fame Resort & Entertai	HOFV	Industrial Realty Group LLC	Private	Cash	0.9/sh.	-	0.90	0.05	5.87	5/8/25 - Definitive merger agreement. Expected to close in 2025.	LINK	-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	1.83	4.98	9/5/24 - Definitive merger agreement. All-cash transaction. Expected to close in 1H 2025. Update 9/27/24 - Preliminary proxy filed. Update 10/4/24 - EGM will be held on Nov 13. Update 10/16/24 - FYBR's 2nd largest shareholder plans to vote against the merger. Update 10/23/24 - FYBR shareholder Glendon is asking to delay the EGM as the deal undervalues the firm. Update 10/24/24 - FYBR shareholder Ares Management (~15%.6) hired an independent evaluator to value the deal. Update 10/25/24 - Merger ppt. uploaded, highlighting the merger benefits. Update 11/1/24 - Bloomberg reported that ISS recommends FYBR shareholders vote against the deal. Update 11/13/24 - FYBR shareholders voted for the merger. Update 5/16/25 - FCC approved the deal.	LINK	6
12/9/2024	Interpublic Group of Cos Inc/The	IPG	Omnicom Group Inc	OMC	Stock	-	0.344 Aqr sh./Tgt sh.	25.11	1.13	4.71	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. Update 5/7/25 - The UK CMA is investigating the deal.	LINK	8
3/24/2025	AZEK Co Inc/The	AZEK	James Hardie Industries PLC	JHX	Cash and Stock	26.45/sh.	1.034 Aqr sh./Tgt sh.	50.94	1.56	3.17	3/23/25 - Definitive merger agreement. Cash and stock transactions. Expected to close by Q2 2025.	LINK	5
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	2.03	3.12	5/6/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/20/24 - Preliminary proxy filed. Update 7/10/24 - EGM will be held on Aug 21. Update 7/22/24 - Merger progresses. Filed with regulatory bodies. Update 8/21/24 - Shareholders voted for the merger. Update 12/19/24 - Parties received Federal Energy Regulatory Commission approval. Update 3/11/25 - New CFO appointed.	LINK	30
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.26	2.08	5/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/11 - Preliminary proxy filed. Update 7/1/24 - EGM will be /held on Aug 6. Update 8/7/24 - Shareholders voted for the merger. Update 12/11/24 - HSR expired.	LINK	3
3/24/2025	Dun & Bradstreet Holdings Inc	DNB	Clearlake Capital Group LP	Private	Cash	9.15/sh.	-	9.15	0.17	1.89	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. Update 5/13/25 - EGM will be held on Jun 12. Update 3/22/25 - The deal is close to being consummated.	LINK	5
3/10/2025	Redfin Corp	RDFN	Rocket Cos Inc	RKT	Stock	-	0.7926 Aqr sh./Tgt sh.	10.08	0.14	1.44	3/10/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025.	LINK	4
2/3/2025	Triumph Group Inc	TGI	Warburg Pincus LLC, Berkshire Partners LLC	Private	Cash	26/sh.	-	26.00	0.33	1.31	2/3/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 3/6/25 - Preliminary proxy filed. Update 3/11/25 - HSR expired. Update 3/19/25 - EGM will be held on Apr 16, 2025. Update 3/31/25 - EU provisional deadline is set for May 12.	LINK	2
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent LLC	Private	Cash	14.25/sh.	-	14.25	0.15	1.06	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	LINK	3

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	24.67	0.26	1.05	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. Update 4/30/25 - Phase 2 review completed. Norwegian Competition Authority approval is expected.	LINK	3
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	3.15	0.94	7/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 9/2/24 - Go-shop period expired. Preliminary proxy filed. Update 10/11/24 - EGM will be held on Nov 6, 2024. Update 11/7/24 - Shareholders voted for the merger.	LINK	9
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.97/sh.	-	1.97	0.01	0.51	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024. Update 1/10/24 - EGM will be held on Feb 13. Update 2/13/24 - GAN shareholders voted for the merger. Update 6/27/24 - CFIUS cleared the deal. Update 8/9/24 - According to Q2 8K filing, GAN expects the merger to be consummated by early 2025. Update 10/9/24 - The Nevada Gaming Commission approved the deal. Merger closing is expected by Q1 2025. Update 1/21/25 - Received Nasdaq delisting notice. Update 2/7/25 - Merger outside date extended from Feb 7 to May 31, 2025. Update 5/19/25 - Merger nears completion. Expected to close on May 27.	LINK	47
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	0.13	0.36	7/1/24 - Definitive merger agreement. All-stock transaction. Expected to close by 2H 2025. Update 7/2/24 - According to Reuters, The CEO of SPR has emerged as a potential candidate for BA's CEO. Update 11/5/24 - SPR disclosed 'going concern' in its 10Q. Update 12/20/24 - EGM will be held on Jan 31, 2025. Update 1/31/25 - SPR shareholders voted for the merger. Update 2/10/25 - Held an Investor ppt. The Management affirmed a 'going concern'.	LINK	3
4/1/2025	Dada Nexus Ltd	DADA	JD.com Inc	JD	Cash	2/sh.	-	2.00	-0.13	-5.99	4/1/25 - Definitive merger agreement. All-cash transaction. Expected to be closed by Q3 2025.	LINK	-
1/10/2025	Akoya Biosciences Inc	AKYA	Quanterix Corp	QTRX	Cash and Stock	0.38/sh.	0.1461 Aqr sh./Tgt sh.	1.07	-0.18	-14.37	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. Update 4/29/25 - Merger agreement amended: AKYA shareholders will receive cash and stocks. Update 5/21/25 - AKYA received a higher offer from a third party.	LINK	-

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

International Mergers and Acquisitions Monitor

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

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

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	Planthro Ltd	Private	Cash	20/sh.	-	20.00	9.82	96.46	2/24/25 - Received an unsolicited takeover bid for C\$20 a share. No negotiations yet. Update 4/24/25 - Planthro CEO said the company is evaluating options to buy more shares, submit a full takeover, or join another buyer group. Update 5/20/25 - DND CN CEO CEO wants EGM to be held.	LINK	-
2/4/2025	Banxa Holdings Inc	BNXA	Exodus Movement Inc	EXOD	Cash and Stock	1.1/sh.	0.0079 Aqr sh./Tgt sh.	1.48	0.67	82.74	2/4/25 - Submitted an acquisition proposal. The Board determined that EXOD's offer is superior. Update 2/17/25 - Parties reached an agreement.	LINK	-
4/11/2025	Theratechnologies Inc	TH CN	Future Pak LLC	Private	Cash	4.5/sh.	-	4.50	1.87	71.21	4/11/25 - The company received two formal offers from Future Pak LLC and the Board decided to evaluate the company's potential sale through an open, non-exclusive process. Currently not in any exclusive discussion with Future Pak LLC.	LINK	-
1/8/2025	Ground Rents Income Fund PLC	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. Update 2/24/25 - Victoria Property said it will not be proceeding with a follow-up offer.	LINK	-
3/20/2025	NIOX GROUP PLC	NIOX LN	Keensight Capital SAS	Private	Cash	0.81/sh.	-	0.81	0.17	26.56	3/20/25 - This is the second offer from Keensight. The NIOX Board agreed to due diligence access. Update 4/11/25 - Keensight backed away from the deal.	LINK	-
1/25/2024	Elementis PLC	ELM LN	KPS Capital Partners LP	Private	Cash	1.6/sh.	-	1.60	0.30	23.08	1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.	LINK	-
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 Street made \$598 mil, all-cash bid. The firm offer deadline is Mar 31. Update 3/27/25 - WHR said it would recommend Blackstone's final all-cash offer. Update 5/12/25 - The UK's Takeover panel granted Blackstone an extended deadline amid a valuation dispute.	LINK	-
1/29/2025	Dowlais Group PLC	DWL LN	American Axle & Manufacturing Holdings Inc	AXL	Cash and Stock	0.42/sh.	0.0863 Aqr sh./Tgt sh.	0.70	0.04	5.44	1/29/25 - Merger agreement. Cash-and-stock transaction. Update 3/13/25 - HSR expired.	LINK	9
5/13/2025	WonderFi Technologies Inc	WNDR	Robinhood Markets Inc	HOOD	Cash	0.36/sh.	-	0.36	0.02	5.11	5/13/25 - Definitive merger agreement. All-cash transaction. Expected to be closed by Q2 2025.	LINK	8
2/24/2025	Just Eat Takeaway.com NV	TKWY	Prosus NV	PRX	Cash	20.3/sh.	-	20.30	0.88	4.56	02/24/25 - Merger agreement. All-cash offer. Update 5/19/25 - Tender commenced. EGM is on Jul 8. Tender expiry on Jul 29.	LINK	7
5/15/2025	Bakkavor Group PLC	BAKK	Greencore Group PLC	GNC	Cash and Stock	0.85/sh.	0.604 Aqr sh./Tgt sh.	2.18	0.09	4.10	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. Update 5/15/25 - Parties agreed on the transaction.	LINK	4

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 (%)
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.05	2.68	3/28/2024 - Agreement to acquire all the shares for 199 pence per share, plus a special dividend of 2.5 pence per share. The Board recommends the deal. Expected to be completed by Apr 2025. Update 12/2/24 - Parties agreed on the merger terms and conditions. The regulatory bodies of France and Germany cleared the deal. Update 1/16/25 - The UK CMA is investigating the merger. The Phase 1 decision deadline is Mar 13, 2025. Update 3/3/25 - KEYS agreed with VIAVI to divest Spirent's business to address regulatory concerns. Update 3/13/25 - The UK cleared the deal. Update 4/1/25 - Merger outside date extended until the end of July. Working with the DOJ and Chinese SAMR.	LINK	14
4/21/2025	Lumina Gold Corp	LUM CN	CMOC Group Ltd	3993	Cash	1.27/sh.	-	1.27	0.03	2.42	4/21/25 - Definitive merger agreement. All-cash transaction. CMOC is providing \$20mil convertible notes to the target. Expected to close by Q3 2025.	LINK	7
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.	LINK	3
5/16/2025	Assura PLC	AGR	Primary Health Properties PLC	PHP	Cash and Stock	0.125/sh.	0.3769 Aqr sh./Tgt sh.	0.50	0.01	1.14	5/16/25 - PHP LN made a higher offer for 51.7 pence per share. Update 5/23/25 - The company is in talks with the bidder, and due diligence has commenced.	LINK	3
4/27/2025	Mandalay Resources Corp	MND	Alkane Resources Ltd	ALK	Stock	-	7.875 Aqr sh./Tgt sh.	5.16	0.06	1.14	4/28/25 - Merger agreement. All-stock transaction.	LINK	3
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.	3.05	0.03	0.93	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. Update 5/15/25 - The UK regulator launched a probe into the deal.	LINK	9
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. Update 5/12/25 - Offer deadline extended until May 23.	LINK	-
2/13/2025	Renewi PLC	RWI LN	Consortium	Private	Cash	8.7/sh.	-	8.70	0.04	0.46	11/28/24 - Macquarie made an offer. Parties reached a preliminary agreement. 15% shareholder of RWI LN supports the deal. Firm intention deadline is on Dec 26. Update 2/13/25 - Parties reached an agreement. Update 3/26/25 - Shareholders voted for the merger. Update 5/23/25 - Received regulatory approval.	LINK	4

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	0.28	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. Update 4/30/25 - 80% of the SO tendered.	LINK	10
4/16/2025	Harmony Energy Income Trust PLC	HEIT	Foresight Group LLP	Private	Cash	0.924/sh.	-	0.92	0.00	0.11	5/6/25 - The Board recommends the deal.	LINK	0
4/9/2025	Assura PLC	AGR LN	KKR & Co Inc, Stonepeak Partners LP	Private	Cash	0.4856/sh.	-	0.49	-0.01	-1.18	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. Update 5/16/25 - Received a competing bid from PHP LN. Update 5/19/25 - KKR insists its bid is better than PHP LN's offer.	LINK	-
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. Update 5/15/25 - Edi Truell no longer plans to make an offer.	LINK	-
3/25/2025	Harmony Energy Income Trust PLC	HEIT	Drax Group PLC	DRX	Cash	0.88/sh.	-	0.88	-0.04	-4.66	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. Update 5/16/25 - Foresight Bidco proposed higher bid of 92.4 pence per share. Update 5/20/25 - DRAX said it will not increase its bid. Update 5/21/25 - The company recommends the Foresight's offer.	LINK	-

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

Busted M&A Monitor

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

TTM Deals that have been canceled or withdrawn

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)
5/19/2025	HireQuest	HQI	TrueBlue	TBI	Human Resources	166.34	5.57	7.5	-7	Y
5/8/2025	NIDEC	6594 JP	Makino Milling	6594 JP	Electronic Compo-Misc	3228880.39	2707.50	69.69	5	Y
4/14/2025	Allegro	ALGM	ON Semiconductor	ON	Electronic Compo-Semicon	17070.62	40.85	31.5	15	Y
4/4/2025	Renovaro	RENB	Predictive Oncology	POAI	Medical-Biomedical/Gene	8.77	0.98	-	-27	N
3/4/2025	Verdane	-	Team Internet	TIG LN	Web Hosting/Design	165.19	67.10	1.25	25	N
2/20/2025	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	12.75	2.55	0.03	-47	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	1315498.31	354.20	-	-15	Y
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	22881.13	42.10	24.60 + 1/sh	146	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	102.72	0.09	.0310/sh	6	N
1/3/2025	Nippon Steel	5401 JP	United States Steel	X	Steel-Producers	10213.77	45.11	55	48	Y
12/30/2024	Atlanta Postal	-	Affinity Bancorp	AFBI	Commer Banks-Southern US	117.29	18.57	22.5	-8	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	117.56	3.01	4.02	-25	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodt	21.48	1.31	7	-6	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodt	197.22	13.50	-	-34	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	162.84	91.50	.629 + .2030	-15	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	12562.86	21.82	27.25	21	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	5818.05	9.28	10.5	-4	Y
11/22/2024	Halozyme	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1446.64	8.14	11	-4	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	613.55	12.06	15	-15	Y
11/14/2024	Tapstry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	1978.53	16.78	57	-18	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	106.49	41.90	1.45 + 1/sh	-47	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	226.29	11.96	.3897/sh	8	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	14967.73	23.63	30	10	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	56.38	80.00	1.5	-27	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	10927.69	2.17	4.6	-43	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	5876.92	756.20	3.46+ .04/sh	14	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	2152.23	5.11	2.825	70	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2819.72	114.57	123 + 2.8211/sh	17	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560	Machinery-Constr&Mining	4371036.56	45600.00	.6317/sh	11	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3995.47	2.55	3.22	-16	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	6666.60	38.23	45	9	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	3250.96	11.67	-	-28	Y
7/10/2024	Google	GOOGL	Hubspot	HUBS	Enterprise Software/Serv	32517.98	616.60	-	25	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	25138.67	47.62	42	6	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
APG	API Group Corp	12620	Commercial Services	7/1/2025	39	3 for 2	-	Y
PEGA	Pegasystems Inc	8441	Enterprise Software/Serv	6/23/2025	31	2 for 1	-	Y
IBKR	Interactive Brokers Group Inc	87560	Finance-Invest Bnkr/Brkr	6/18/2025	26	4 for 1	-	Y
ORLY	O'Reilly Automotive Inc	77814	Retail-Auto Parts	6/10/2025	18	15 for 1	-	Y
COKE	Coca-Cola Consolidated Inc	9774	Beverages-Non-alcoholic	5/27/2025	4	10 for 1	-	N
QVCGA	QVC Group Inc	72	Retail-Catalog Shopping	5/23/2025	-	1 for 50	-	Y
FAST	Fastenal Co	46475	Distribution/Wholesale	5/22/2025	-	2 for 1	-1	Y
DFDV	DeFi Development Corp	557	Applications Software	5/21/2025	-	7 for 1	9	N
CYCC	Cyclacel Pharmaceuticals Inc	32	Medical-Drugs	5/12/2025	-	1 for 16	-60	Y
JBIO	Jade Biosciences Inc	231	Medical-Biomedical/Gene	4/29/2025	-	1 for 35	-29	Y
PRKAD	Parks! America Inc	36	Resorts/Theme Parks	5/1/2025	-	5 for 1	-	N
DEA	Easterly Government Properties	932	REITS-Office Property	4/28/2025	-	2 for 5	1	Y
MCRB	Seres Therapeutics Inc	64	Medical-Drugs	4/22/2025	-	1 for 20	-10	Y
TVRD	Tvardi Therapeutics Inc	308	Medical-Biomedical/Gene	4/16/2025	-	1 for 3	80	Y
HOLO	MicroCloud Hologram Inc	23	Electronic Compo-Semicon	4/21/2025	-	1 for 40	-53	Y
FRGE	Forge Global Holdings Inc	168	Finance-Invest Bnkr/Brkr	4/15/2025	-	1 for 15	15	Y
PIII	P3 Health Partners Inc	53	Medical-Outptnt/Home Med	4/14/2025	-	1 for 50	-18	N
SCLX	Scilex Holding Co	32	Medical-Biomedical/Gene	4/15/2025	-	1 for 35	-33	Y
AMRN	Amarin Corp PLC	230	Medical-Biomedical/Gene	4/11/2025	-	1 for 20	19	Y
WBUY	Webuy Global Ltd	5	Internet Content-Entmnt	4/10/2025	-	.008333 : 1	199	N
NEGG	Newegg Commerce Inc	97	E-Commerce/Products	4/7/2025	-	1 for 20	-3	Y
WIMI	WiMi Hologram Cloud Inc	33	Computer Software	4/3/2025	-	1 for 20	-63	Y
MKTW	MarketWise Inc	286	Commercial Serv-Finance	4/3/2025	-	1 for 20	-	Y
SEZL	Sezzle Inc	3349	Commercial Serv-Finance	3/31/2025	-	6 for 1	188	Y
ANGI	Angi Inc	759	E-Commerce/Services	3/24/2025	-	1 for 10	-5	Y
SNEX	StoneX Group Inc	4130	Finance-Invest Bnkr/Brkr	3/24/2025	-	3 for 2	7	Y
OM	Outset Medical Inc	321	Applications Software	3/20/2025	-	1 for 15	61	Y
LODE	Comstock Inc	85	Energy-Alternate Sources	2/25/2025	-	1 for 10	-3	Y
LICN	Lichen International Ltd	4	Commercial Serv-Finance	3/3/2025	-	.005 : 1	6	N
KPTI	Karyopharm Therapeutics Inc	41	Medical-Biomedical/Gene	2/26/2025	-	1 for 15	-52	Y
LODE	Comstock Inc	85	Energy-Alternate Sources	2/25/2025	-	1 for 10	-3	Y
OTLY	Oatly Group AB	308	Food-Misc/Diversified	2/18/2025	-	1 for 20	18	Y
FEAM	5E Advanced Materials Inc	81	Diversified Minerals	2/18/2025	-	1 for 23	-20	Y
GSAT	Globalstar Inc	2292	Satellite Telecom	2/11/2025	-	1 for 15	-26	Y
MCDIF	Mcdermott International Ltd	380	Engineering/R&D Services	1/29/2025	-	.008 : 1	27	N
MSIF	MSC Income Fund Inc	714	Investment Companies	1/29/2025	-	1 for 2	-2	N
INKT	MiNK Therapeutics Inc	28	Medical-Biomedical/Gene	1/28/2025	-	1 for 10	29	N
HAO	Haoxi Health Technology Ltd	2	E-Marketing/Info	1/27/2025	-	1 for 25	-42	N
YI	111 Inc	68	Medical-Generic Drugs	1/24/2025	-	1 for 10	48	Y
OUT	Outfront Media Inc	2607	REITS-Diversified	1/17/2025	-	.976039 : 1	-16	Y
KLRS	Kalaris Therapeutics Inc	53	Medical-Biomedical/Gene	1/16/2025	-	1 for 23	-69	Y
RLI	RLI Corp	6761	Property/Casualty Ins	1/16/2025	-	2 for 1	-5	Y
OBT	Orange County Bancorp Inc	285	Commer Banks-Eastern US	1/13/2025	-	2 for 1	-3	N
THCH	TH International Ltd	79	Retail-Restaurants	1/13/2025	-	1 for 5	-20	Y
ODC	Oil-Dri Corp of America	690	Chemicals-Specialty	1/6/2025	-	2 for 1	15	N

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

Listing Change Monitor

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

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
CMBT	CMB Tech NV	TBD	CMB.Tech NV is a shipping company. The Company offers a fleet of sea-going vessels in dry bulk, container transport, chemical tankers, offshore wind, and oil tankers, as well as develops low-carbon solutions. CMB.Tech serves customers worldwide.	1,919	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.	630	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 UPDATE 5/23: Shareholders approve dual listing	94,181	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.	31,945	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	19,805	HK	US Listing	Dual	-
SYENSQ 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.	6,792	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.	50,959	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.	503	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	54,206	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	1,814	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	201,909	-	-	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.	28,880	Vienna	Warsaw	Dual	-
GRP LN	Greencoat Renewables PLC	TBD	Greencoat Renewables Public Limited Company operates as an investment company. The Company invests in wind and renewable electricity generation assets. Greencoat Renewables also focuses on acquisition and management of operating energy farms. Greencoat Renewables serves customers in Europe.	802	LSE	JoBerg	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	5
TIC	Acuren Corp	5/19/2025	Acuren Corporation is a provider of critical asset integrity services for a range of industrial markets. It provides essential and often compliance-mandated services for customers, including recurring maintenance. It is in the Testing, Inspection and Certification (TIC) service category, including Nondestructive Testing (NDT) in the field and lab and in-lab destructive testing.	1,268	AMEX	NYSE	Uplist	-
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.	29	OTC	Nasdaq	Uplist	-24
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.	209	OTC	Nasdaq	Uplist	4
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.	1,117	OTC	Nasdaq	Uplist	-11
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.	6,869	NYSE	NYSE TEXAS	DUAL	16
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.	19	TSX	Venture	Downlist	-4
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.	102	OTC	AMEX	Uplist	24
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.	362	OTC	AMEX	Uplist	31
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.	756	NYSE	OTC	Delist	10
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.	102	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.	580	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.	1,482	Venture	TSX	Uplist	14

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

Strategic Alternatives Monitor

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

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
PBI	Pitney Bowes Inc	7/29/2024	1816	3517	Pitney Bowes Inc. sells, finances, rents, and services integrated mail and document management systems. The Company offers a full suite of equipment, supplies software and services for end-to-end mailstream solutions.	54	Link	Per the 8-K, PBI "is still working to conclude its strategic review of the Company's Global Ecommerce segment. In the meantime, it has sold the segment's fulfillment services business, which is a small piece of the segment." UPDATE 8/8/24: PBI exited its Global Ecommerce business. Update 5/21/25 - Plans to run a comprehensive strategic review for 2025.
GIPR	Generation Income Properties I	5/19/2025	9	40	Generation Income Properties, Inc. provides private equity services. The Company offers investments in real estate sector. Generation Income Properties serves customers in the United States.	-1	Link	Exploring strategic alternatives.
PGRE	Paramount Group Inc	5/19/2025	1276	5542	Paramount Group, Inc. operates and manages Class A office properties. The Company provides asset management, leasing, acquisitions, redevelopment, and financing. Paramount Group owns properties in New York City, Washington D.C., and San Francisco.	8	Link	Announced review of strategic alternatives.
PRME	Prime Medicine Inc	5/19/2025	169	146	Prime Medicine, Inc. operates as a biotechnology company. The Company focuses on developing a versatile gene editing technology that can search and replace to restore normal genetic function and address the fundamental causes of disease. Prime Medicine serves customers worldwide.	-3	Link	The company announced strategic restructuring.
UHG	United Homes Group Inc	5/19/2025	123	103	United Homes Group, Inc. (UHG) provides construction services. The Company constructs single family homes, apartments, townships, and other residential facilities. UHG serves customers in the United States.	17	Link	The company announced a leadership change and a review of strategic alternatives.
MOVE	Movano Inc	5/15/2025	4	-4	Movano Inc. operates as a health-focused technology company. The Company develops wearable personalized devices that uses radio frequency ("RF") technology to measure and continuously monitor vital health data and provide actionable feedback to jumpstart changes in behaviors. Movano serves customers in the United States.	-46	Link	The Board initiated strategic alternatives.
NXPL	NextPlat Corp	5/15/2025	16	-1	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.	7	Link	Evaluating strategic alternatives to diversify its healthcare operations.
CTXR	Citius Pharmaceuticals Inc	5/14/2025	7	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.	-25	Link	The company retained Jefferies as its exclusive financial advisor to evaluate strategic alternatives.
ICCC	ImmuCell Corp	5/14/2025	59	71	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.	33	Link	The company is reducing product development expenses and exploring potential strategic options for our technology.

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
ADAP	Adaptimmune Therapeutics Plc	3/20/2025	74	38	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.	0	Link	Evaluating all strategic options to maximize shareholder value. Update 5/13/25 - Review of strategic options with TD Cowen in progress.
MEIP	MEI Pharma Inc	7/22/2024	14	-6	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.	-38	Link	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. Update 5/13/25 - Continue to evaluate strategic alternatives.
ITOS	iTeos Therapeutics Inc	5/13/2025	328	-188	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.	9	Link	Initiated a targeted strategic review.
CHGG	Chegg Inc	2/24/2025	104	52	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.	-37	Link	The company launched a strategic review and filed a complaint against GOOGL, claiming it has unjustly retained traffic to its website. Update 5/12/25 - Made significant progress on its strategic alternatives.

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

Privatization Monitor

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

Recent or proposed government privatizations

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. Update 4/30/25 - Ready to hit the market, but is waiting on shareholders to pull the trigger. Update 5/23/25 - The CEO has denied any plans to pursue an IPO anytime soon.	LINK	-
5/20/2025	Saudi Basic Industries Corporation (SABIC)	-	Saudi Arabia	Oil	-	By 2025	One of the world's largest petrochemical manufacturers is considering listing its gas subsidiary this year	LINK	-
5/19/2025	Dubai Residential REIT	DUBAIRES UH	UAE	Real state	-	By 2025	Aiming to raise up to US\$584 million for its residential real estate investment trust. Update 5/21/25 - IPO oversubscribed by over 26 times. The IPO is priced at 1.10 AED (~\$0.30) per share, valued at \$3.9 bil.	LINK	LINK
3/17/2025	Maynilad Water Services	-	Philippines	Water utility	Philippine Stock Exchange	July 2025	Plans to raise \$633M at a \$3B valuation in an IPO as soon as this year. Update 3/26/25 - Will start tapping select investors in April. Update 5/1/25 - Preliminary prospectus filed. Update 5/14/25 - The roadshows are going well. Update 5/19/25: The IPO was scaled down by 6.5 percent to P45.8 billion (\$820m) due to expectations of low demand and market volatility.	LINK	LINK
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	Dec 2025	The Cabinet approved a plan to reorganize the company into a holding company to speed up privatization, which is progressing. Update 4/3/24 - Govt. approved the criteria for potential buyers and opened the bidding for 51% to 100% of the company. Update 5/2/24 - So far 10 companies expressed their interest. Update 5/13/24 - Ten Pakistani companies expressed interest in buying majority stake in PIAA. Update Update 8/30/24 - Six companies were finalized. Govt. will offer 75% of the company to the bidders, who will be required to invest \$500mil within the first three years. Update 10/10/24 - Bidders requested more time for DD and are also unable to agree on certain issues with the government. Update 10/31/24 - Only one group made a final bid - below the minimum price. Full privatization is uncertain at this point. Update 11/4/24 - The government is determined to privatize the company. Will look at other possible options. Update 11/14/24 - The government rejected the bid. The company might be sold to a foreign government. Update 1/10/25 - The privatization process resumed. Update 3/19/25 - The Privatization Commission Board has approved the transaction structure for the second attempt to privatize Pakistan International Airlines. The plan involves divesting 51% to 100% of PIAA's share capital, and management control. Update 3/25/25 - The federal government approved privatization structure. Update 4/10/25 - The Pakistani government will seek fresh expressions of interest for the sale. Update 4/12/25 - Privatization timeline extended to December 2025. Update 4/18/25 - The Privatisation Commission plans to publish a fresh advertisement for the demerger of PIAA next week, aiming to attract potential bidders for 51% to 100% of the airline's shares. Update 4/24/25 - The federal government has officially issued an advertisement for the privatization of PIA, opening the process for interested parties to submit bids. Update 4/25/25 - Government to hold roadshows in the Middle East. Update 5/19/25 - Bid application submission deadline by June 3.	LINK	-
2/27/2025	National Securities Depository Limited (NSDL)	-	India	Banking	BSE	April 2025	India's largest depository company is set for an IPO to raise ~\$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025. Update 5/19/25 - Updates draft red herring prospectus and cuts the size of the IPO offer.	LINK	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
1/14/2025	Uniper SE	UNO GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield. Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process. Update 5/16/25 - The planned privatization attracts significant interest from dealmakers in the DACH region.	LINK	-
11/23/2022	Azores Airlines	-	Portugal	Airlines	TBD	2025	The government planning to privatize the majority of Azores Airlines' capital. The public tender will begin in Jan 2023. Update 2/13/23 - The govt. plans to privatize more than 51% of the company. Update 3/9/23 - CEO laid out the privatization process: 51% to 85% will be sold. Update 3/24/23 - Tender process started, expiring on Jun 21, 2023. Update 7/31/23 - The privatization tender expired on Jul 31 and now the proposal commences. Update 5/2/24 - The current tender process is canceled due to lack of interest. The government will commence a new process based on revised valuation. Update 5/3/24 - The government will launch a new tender based on a higher valuation. Agreed with European Commission on the timing, which is 2025. Update 10/31/24 - The court halted the privatization process due to higher valuation. Update 12/15/24 - The Workers' Union called for a privatization process to stop. Update 3/21/25 - The Azores Regional Government has ordered the airline to press ahead with the final negotiations to sell the company. Negotiation strategy increased the value of the airline. The regional government wants to sell off up to 85% of Azores Airline. Update 4/2/25 - Businessmen interested in Azores Airlines accuse the regional government of having changed the privatization rules halfway through the process and are calling for a new tender to be opened. The president of the regional government apologized and guaranteed the "maximum transparency" of the privatization process. Update 4/24/25 - Pilots' union warned against the privatization. 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. Update 5/14/25 - A consortium interested in purchasing the company is urging the Court of Auditors to review the legality of the privatization.	LINK	-
3/11/2025	Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	Q3 2025	One of the world's largest gold producers, is advancing preparations for a potential initial public offering (IPO) in London, which could value the state-backed company at over £4 billion (\$5.2 billion). Update 4/10/25 - Q1 gold output rises slightly, but production value doubles. Update 4/18/25 - The First Deputy General Director commented that no final decision has been yet on IPO plans and the decision to conduct an IPO lies with the shareholder. Update 5/8/25 - Societe Generale announces potential stabilization for a recent security offering of Navoi Mining.	LINK	-
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. Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025.	LINK	-
4/28/2025	QazaqGaz	-	Kazakhstan	Energy	TBD	2026 - 2027	Kazakhstan's QazaqGaz targets potential IPO in 2026-2027.	LINK	-
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	2025	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. Update 5/1/25 - Shareholders voted to buy back €1.2 billion (\$1.4 billion) worth of shares from the Irish state.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
12/21/2023	Aerolineas Argentinas SA	-	Argentina	Airlines	-	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. 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.	LINK	-
10/16/2020	IDBI Bank	IDBI IN	India	Bank	National India	H1 2026	The government currently owns appx. 47%. Finance Minister Nirmala Sitharaman in the Budget had proposed plans for the sale of the government's remaining stake in IDBI Bank. Update 5/5/21: The Govt. approved a plan to sell all or part of its 45.5% stake. Update 6/22/21: Govt. announces Request for Proposals for transaction and legal advisors until Jul 13. The stake offloaded could be between 26% - 45.5%. Update 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. Update 4/29/25 - IDBI Officers' Association National Conference resolves to intensify resistance against privatisation.	LINK	-
10/18/2024	Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%. Update 4/25/25 - Sold only 10.7% of the shares in its IPO due to the 'only Ethiopian citizen' restriction.	LINK	-
4/23/2025	Multiple companies	-	Uzbekistan	Airlines	TBD	TBD	Uzbekistan to conduct IPOs of major state-owned companies between 2025 and 2028 on domestic and international exchanges.	LINK	-
4/22/2025	Rakha for Agricultural Investment and Development Co	-	Saudi Arabia	Agriculture	EGX	2H 2025	Saudi-owned Rakhaa wants to go public on EGX with a 30% stake.	LINK	-
4/10/2025	Wataniya Petroleum	-	Egypt	Oil	EGX	by 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 -The Cabinet now plans the sell-offs by 2026.	LINK	-
4/10/2025	Safi Water	-	Egypt	Food and beverages	EGX	by 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 -The Cabinet now plans the sell-offs by 2026.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	TBD	2025	The port operator is considering an IPO, to potentially raise \$1.6 bil. Update 2/1/25 - The IPO is expected in 2025. Update 2/3/25 - The banks are hired. Update 4/16/25 - Transport Minister Transport said his ministry has no objection to selling stake to foreign firms as long as it does not contravene the government's policy that requires 51% ownership of major national assets to remain with local companies.	LINK	-
4/10/2025	Silo foods	-	Egypt	Food	EGX	By 2025	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX).	LINK	-
4/10/2025	ChillOut	-	Egypt	Oil	EGX	By 2025	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX).	LINK	-
2/7/2024	OQ Chemicals	-	Oman	Chemicals	Muscat	2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund. Update 4/9/25 - SVP-managed funds and Blantyre-managed funds have acquired OQ Chemicals. Will be removed next week.	LINK	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	H2 2024	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. Update 4/8/25 - Finalizes plan for IPO.	LINK	-
4/4/2025	Mazagon Dock Shipbuilders Ltd	MAZDOCKS IN	India	Shipping	National India		The govt. plans to sell a 4.8% stake in the company at a floor price of 2,525 rupees per share. The government owns 84.83% of the SO.	LINK	-
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	By 2025	The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date. Update 5/10/20 - The Bank could be privatized in two years. Update 7/19/20 - IPO is delayed due to unfavorable market conditions. Update 8/29/22 - The government agreed on the privatization to be completed by 2024. Update 2/9/23 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5/23 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29/23 - EBRD is interested in acquiring stakes in the company. Update 1/8/25 - The advisor will be appointed for the share sale. Update 3/13/25 - The Bank's owner Banque Misr is seeking to raise USD 1-1.2 bn from the direct sale of a 45% stake. Update 3/20/25 - The Egyptian government has commissioned an advisor to conduct a fresh valuation of Banque du Caire and noted that the bank's previous assessment is now outdated, necessitating a new evaluation that reflects its current financial standing. Update 3/27/25 - A deal to sell 45% of the bank to an Emirati investor for \$1 billion is stirring controversy as the figure is seen by many as below the profitable bank's fair value.	LINK	-
9/4/2024	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt	2024	The government intends to reduce its stake from 16.5%, worth about \$2.87bil. The amount of reduction was not disclosed. Update 9/11/24 - Shares jumped after UniCredit bought 4.5% from the government. Update 9/18/24 - A potential merger between Commerzbank and UniCredit (UCG IM) is echoed. Update 9/18/24 - The German plans to keep selling the shares. Update 9/27/24 - Parties exchanged views on takeover prospects, no immediate outcome. Update 11/4/24 - Commerzbank received an approval to buyback EUR 600 mil of shares, a counter move against UniCredit's offer. Update 11/13/24 - Commerzbank considers buying a mid-sized German Bank to avoid a takeover by Italy's UniCredit. Update 11/22/24 - The Commerzbank CEO said any potential tie-up with Italy's UniCredit is up to the management of the Bank, not the government. Update 12/3/24 - The bank launched a \$500 mil senior notes offering. Update 12/18/24 - UniCredit raised its stake by 7% to 28%. The bank applied to the ECB for permission to acquire 29.9%. Update 12/19/24 - The Govt. said the takeover will not be subject to German investment screening. Update 1/13/25 - According to Reuters, the Commerzbank chairman sees a little chance of a merger happening with UniCredit. Update 3/27/25 - Completed share buyback of €400m.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
2/21/2024	Oman Electricity Transmission	-	Oman	Utilities	Muscat Stock Exchange	-	The country's wealth fund appointed an IPO advisor. Update 2/21/24 - The fund appointed Lizard Inc. on the IPO. The govt. plans to invite other banks to the IPO pitches. Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024. Update 3/12/25 - Paused plans to pursue an initial public offering, and is now seeking to raise funds through a bond sale.	LINK	-
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	-	Benin	Banking	BRVM	Q1 2025	The government is to sell up to 40% of its stake via an IPO to raise ~\$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou. Update 3/7/25 - Benin's government has secured over CFA100 billion (\$165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks	LINK	-
3/18/2024	Asyad Shipping	-	Oman	Logistics	Muscat Stock Exchange	3/12/2025	Oman Wealth Fund is seeking pitches for its Logistics Firm - Asyad Group. Update 7/5/24 - Advisers were chosen. IPO is planned by the end of this year. Size of the offering is not disclosed. Update 1/22/25 - Oman's sovereign wealth fund plans to sell at least 20% via IPO. The subscription period is next month. Update 1/29/25 - Bberg reported that the IPO will test the investor appetite in Oman. Update 2/4/25 - The govt. plans to offload its ownership partially. Subscription is expected this month. Brief prospectus filed. Update 2/19/25 - Govt. plans to raise \$333 mil via an IPO by selling 20% of the company. Update 2/25/25 - The roadshow took place between Feb 20 and 25. The books are closed at the top of the range. Update 3/4/25 - Company raised \$332 mil. The company will be traded under 'ASCO'.	LINK	LINK
4/27/2023	Airline TAP	-	Portugal	Airlines	-	2026	The govt. to value the airline TAP prior to its privatization, which is expected to start in July. Lufthansa (LHA GR), Air France-KLM (AF FP) and British Airways owner IAG (INR GR) are interested. Update 5/14/23 - Q1 results improved, becoming attractive for investors. Update 7/12/23 - The Finance Minister said the degree to privatize the company will be approved in the coming weeks. Update 7/14/23 - The privatization is delayed from Jul 2023 due to an extensive valuation process. Update 8/31/23 - Q2 profitability was strong. Update 9/28/23 - Privatization approved. The govt plans to sell 51% of its stake. Update 10/5/23 - Air France (AF FP) expressed a strong interest in the purchase of the stake. The privatization process commenced. Update 10/20/23 - Govt will define the size of the stake once all proposals are submitted. Update 10/24/23 - Q3 net profit jumped 62% to a record high level. Update 10/28/23 - The president vetoes the privatization due to transparency concerns. Update 11/15/23 - The country's PM resigned over corruption allegations, which could delay the privatization process. Update 7/5/24 - The privatization will be relaunched in Sep. Update 7/24/24 - The govt. reaffirmed its plan to privatize the company - plans to sell at least 51% of the carrier. Update 9/1/24 - Lufthansa is planning for a 19.9% stake in the company, level below the EU antitrust threshold. Update 9/10/24 - The IPO plan will be finalized by Oct this year. Update 10/10/24 - The IPO is planned by 1H 2025. The government is meeting with airlines interested in the IPO. Update 10/25/24 - Air France KLM (AF FP) is open to all options for privatization to participate. Update 11/10/24 - More than a dozen parties interested in the airline. The government is preparing to resume the privatization in 2025. Update 2/13/25 - The government is considering selling 49% of the company; the IPO process is expected this Mar. Update 2/25/25 - Air France KLM (AF FP) is ready to meet the Portuguese govt's conditions for TAP privatization.	LINK	-
10/23/2023	Nupco	-	Saudi Arabia	Health	TBD	2024	Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake. Update 2/12/25 - Secured \$666 mil financing to improve supply chain.	LINK	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	mid-2025	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise \$500mil from the IPO.	LINK	-

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

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

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

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

Completed Privatization Monitor

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

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. 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.	LINK	LINK
12/23/2024	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. Update 5/12/25 - BRVM admitted BIIC to listing.	LINK	-
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise \$523 mil and drew \$126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion (\$5.75 billion) upon listing. Update 3/25/25 - Shares increased by 30% on their first day of trading.	LINK	LINK
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. Update 3/18/25 - Started trading	LINK	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	The government sold its entire stake of 6.11% in the company	LINK	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	A Saudi healthcare provider is planning an IPO. The company has chosen an advisor. Update 10/2/24 - The Capital Market Authority approved the IPO: 30% will be offered. Update 11/21/24 - The company plans to IPO before year-end. Update 12/4/24 - The company plans to raise \$450 mil by offering 30%. Prospectus filed. Update 12/17/24 - Book building oversubscribed x100. The final allocation is on Dec 29. Update 12/29/24 - The retail subscription was oversubscribed. Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.	LINK	LINK
10/21/2024	OQ Base Industries	OQBI OM	Oman	Materials	Muscat	12/15/2024	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise \$490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.	LINK	LINK
9/25/2024	United Bank	UBEE EY	Egypt	Financials	Cairo Stock Exchange	12/10/2024	The government plans to sell up to 40% of the stake through an IPO. Update 10/24/24 - The Bank temporarily listed 1.1 bil shares on the exchange today. The company has 6 months to comply with the listing requirements and obtain regulatory approvals by Q1 2025. Update 11/12/24 - IPO price range set between EPG 12.7 and 15.6 per share. At the top end of the range, IPO proceeds will be EPG 5.1 bil (\$130 mil). Update 11/20/24 - The majority of the first tranche is being offered to private investors. The remaining will be offered to the public between Nov 27 and Dec 3. Update 12/4/24 - Share sale completed at 13.85 EPG per share. x59 oversubscribed. Pending share trading. Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.	LINK	LINK (Arabic)
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	11/14/2024	The government plans to sell more shares in the company. The government owns 26.7% of the company. Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
11/22/2023	NatWest	NWG LN	UK	Bank	London	Mid 2025	Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time. Update 1/25 - The Treasury Minister said the UK's stake sales look promising this year. Update 1/28 - The govt. is asking for share sale proposals. Update 2/6 - The govt. owns 35% stake in the company. The share sale is expected in June. Update 2/16 - Permanent CEO appointed. Update 2/28 - The govt. will raise GBP 3-4bil from selling its share and the announcement is expected next week. Update 3/6 - The govt. confirms summer share sale. Update 3/18 - The company is seeking approval to buy up to 15% of its stock in a 12-month period from the government. Update 3/28 - The govt reduced its ownership to ~29% and is no longer a controlling shareholder. Update 5/31 - The government reduced its ownership down to 22.5%. Update 7/16/24 - The UK govt. further reduced its stake to 19.97%. Update 10/25 - The government plans a complete sell-off by mid-2025. Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.	LINK	-
2/7/2024	OQ Exploration & Production	OQEP OM	Oman	Pipelines	Muscat	10/28/2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.	LINK	LINK
7/15/2021	Tokyo Metro Co.	9023 JP	Japan	Metro	Tokyo Stock Exchange	10/23/2024	Japan's Transport ministry approved the idea of IPO which operates 9 subway lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. Update 10/23/24 - Started trading: opened 45% higher.	LINK	LINK (summary translation from Japanese to English by ChatGPT)
10/18/2023	National Bank of Greece	ETE GA	Greece	Bank	Athens Stock Exchange	11/17/2023	Govt. plans to divest 20% of its stake, of which 15% will be offered via a book-building and the remaining 5% to retail investors; Update 11/2 - The govt. will start the sell in the coming weeks. Update 11/17/23 - The 22% stake was oversubscribed 8 times at EUR 5.30 per share. Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.	LINK	LINK
9/15/2024	Fourth Milling Co.	FOURTHMI AB	Saudi Arabia	Agriculture	Saudi Exchange	10/28/2024	The company plans to raise at least \$126 mil by offering 30% of its ownership. Institutional book building is between Sep 15 and Sep 19. The shares will be offered between SAR 5.00 and 5.30 per share. The final allotment is on Oct 6. Update 9/29/24 - The IPO is priced at the top of the range of SAR 5.30 per share, x119 oversubscribed. Update 10/29/24 - Started trading. Opened lower.	LINK	LINK
8/30/2024	NMDC Energy	NMDCENR UH	United Arab Emirates	Construction	Abu Dhabi Securities Exchange	9/11/2024	The company, a subsidiary of NMDC Group, received approval from the Securities Authority to issue an IPO - and will offer 1.15 bil shares at AED 2.8 per share, raising ~\$877 mil. The subscription is open from Sep 4 for individual investors. Update 8/30/24 - Oversubscribed 31x within hours. Expected trading is on Sep 11. Update 9/11/24 - Shares started trading, up 20% on the first day.	LINK	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
1/2/2023	Sabesp	S BSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	7/18/2024	Brazil's Sao Paulo governor said the Electrobras (ELET3 BZ)'s model could be used to privatize the company. Update 12/7/23 - State legislators approved the privatization. Update 12/22/23 - Selected investment banks. Update 2/15/24 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. Update 2/19/24 - Sabesp will have mandatory investment until 2029, in relation to the privatization plan. Update 3/4/24 - The govt. likely to maintain 20% ownership. The 30% stake could be offered in stages, starting in May. Update 5/3/24 - The City council approved legislation, allowing Brazil's largest city to sign contracts with the company. Update 6/4/24 - Privatization plan unveiled by the government - two separate books will be run to secure the highest avg. price. The state plans to reduce its stake from 50% to ~20%. Update 6/21/24 - The share offering commenced. The company plans to raise \$3 bil. IPO pricing is on Jul 18. A preliminary prospectus filed. Update 7/3/24 - Attracted \$5.3b of interest from funds. Update 7/19/24 - Govt. raised \$2.7b at an 18% discount from current levels. Update 7/24/24 - The govt. reduced social tariffs by 10%, after privatization.	LINK	LINK
5/28/2024	Saudi Aramco	ARAMCO AB	Saudi Arabia	Oil	Tadawul	6/2/2024	Saudi Arabia is planning to sell another \$ 10 billion to \$ 20 billion worth of stock. The offer could made with a 10% discount on the price. Update 6/2 - The \$12bil offer is sold out in hours. The price range was SAR 26.70 to 29.00. Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.	LINK	
6/22/2022	Johor Plantations Group Bhd	JPG MK	Malaysia	Agriculture	Bursa Malaysia	7/9/2024	A Malaysian state-owned investment firm Johor Corp, plans to raise \$227m via an IPO of its plantation unit. Update 1/8 - Preliminary prospectus filed. The company will offer 35% to the public. Pending further details. Could raise up to US\$ 180 mil. Update 4/3 - Obtained approval from the exchange. Update 5/24 - Signed underwriting agreements with four banks. IPO is planned in Q3 2024. Update 6/12/24 - Roadshow commenced. The company plans to raise \$156mil for 35%. Pricing is expected on Jun 24. Update 6/12/24 - Updated Prospectus filed. IPO roadshow is ongoing. Subscription will close on Jun 24. Expects to raise \$156mil for 35% of the company. Update 6/27/24 - IPO oversubscribed x2. IPO priced at MYR 0.84 per share. Update 7/9/24 - Started trading.	LINK	LINK
2/27/2024	Parkin Company	PARKIN UH	United Arab Emirates	Transportation	Dubai Financial Market	3/21/2024	The govt. is to sell a 25% stake in the company. The offer will begin on Mar 5 and the price range is expected on the same day. Subscription for retail investors will continue until Mar 12. Update 3/5 - Fully subscribed within minutes. IPO will be priced between 2.00 to 2.10 AED per share. Raised ~\$429 mil, valued at \$1.7 bil. Final pricing is on Mar 14 and expected trading on Mar 21. Update 3/14 - The offer 165x oversubscribed. Priced at 2.10 AED per share. Update 3/21 - Started trading, share price opened 31% higher.	LINK	LINK
2/7/2024	Modern Mills Co	MODERNMI AB	Saudi Arabia	Food	Saudi Stock Exchange	3/26/2024	The gov't plans to sell 30% of its stake. Hired financial advisors. Update 2/28 - The IPO price was set at 48 riyals per share with 3.9 bil riyals (~\$1.0 bil) market cap. IPO oversubscribed x127. Retail investors can participate between Mar 5 and 6. Update 3/5 - Offering expired. The final allocation is on Mar 12. Update 3/13 - Retail offering oversubscribed. Update 3/26 - Started trading. IPO priced at SAR 48.00 per share.	LINK	LINK
2/21/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Banking	Borsa Italiana	3/27/2024	The government owns 39% of the bank and plans to sell up to 10% of the company. The govt. sold about 25% of the lender for EUR 920 mil last year. Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.	LINK	-
11/30/2023	ABN Amro Bank NV	ABN NA	Netherlands	Bank	-	9/11/2024	The Dutch govt. plans to sell EUR 1 bil of stake, which will lower its 49.5% ownership to 40%. The sales price is under discussion with financial advisors. Update 2/10/24 - The govt. will start selling its stake in the coming days. The bank also announced EUR 500 mil buyback program. Update 2/16/24 - The Bank expects govt. to keep reducing its ownership. The govt. plans to fully privatize the bank. Update 9/11/24 - The government reduced its stake from 49.5% to 40.5% with \$1.3 bil sale.	LINK	-

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

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

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

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

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
3/3/2021	NatWest	NWG LN	UK	Banking	London	5/22/2023	The UK government intends to sell its 62% stake in NWG by 2025. The gov't injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the gov't. thereby reducing the gov't stake from 62 to 59.8% UPDATE 5/10: Gov't sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The gov't 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 - Gov't. 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 - Gov't. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	LINK	-
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	12/6/2022	Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. Update 12/6 - 3% was sold via IPO for \$330mil.	LINK	LINK
5/24/2022	Marafiq	MARAFIQ AB	Saudi Arabia	Utilities	Saudi Stock Exchange	11/24/2022	Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and Riyad Capital as managers. Update 10/2 - The company intends to list ~30% of its capital. Update 10/25 - The IPO drew \$53bil in orders compared to its plan of \$897mil. IPO is priced at SAR 46 per share. Update 11/4 - IPO price finalized at SAR 46. Update 11/24 - Started trading.	LINK	LINK
11/1/2022	Emirates Central Cooling Systems (Empower)	EMPOWER UH	United Arab Emirates	Utilities	Dubai Stock Exchange	11/15/2022	Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.	LINK	LINK
5/2/2021	Arabian Drilling	ARABIAND AB	Saudi Arabia	Energy	Saudi Stock Exchange	11/8/2022	A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. Update 11/8 - Started trading	LINK	LINK
6/9/2022	Salik toll system	SALIK UH	United Arab Emirates	Payment	Dubai Stock Exchange	9/29/2022	The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Gov't. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.	LINK	LINK
6/8/2022	Tecom Group	TECOM UH	United Arab Emirates	Group	Dubai Stock Exchange	7/5/2022	Dubai plans to sell 12.5% of the company for \$500m. Price range will be announced on Jun 16. Exchange trading will be from Jul 5. Update 6/16 - IPO price set between AED 2.46 and 2.67 (USD 0.66 - 0.72). Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.	LINK	LINK
3/18/2021	Banco BAI	(pending)	Angola	Financial	Angolan Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/1/2020	Elektrobras	ELET3 BZ	Brazil	Power	Sao Paulo Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	LINK	-
3/18/2022	Borouge	BOROUGE UH	United Arab Emirates	Chemicals	Abu Dhabi	6/3/2022	JV of Abu Dhabi National Oil and Borealis AG. Could be valued for \$20 bil. Update 4/25 - 10% will be sold for \$2 bil. Update 5/18 - Subscription period between May 23 and 28. Shares are expected to trade on Jun 3. Update 5/26 - IPO will be underwritten by Citi, HSBC and Emirates NBD. Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.	LINK	LINK
6/1/2020	Life Insurance Corporation of India	LICI IN	India	Insurance	BSE	5/17/2022	The actuarial firm selected on 12/31; IPO is slowly progressing. On 2/2, the Finance Minister stated that the IPO will take place in 2021. Up to 10% of the issue size to be reserved for policyholders. On 5/5, Bloomberg stated the Govt. plans to sell all or part of 49.2% ownership in LIC. Update 7/13/2021 - The cabinet committee cleared the IPO proposal. Update 4/5 - India plans to sell 7% stake in LIC for \$6.6 bil via an IPO. Update 4/14 - Fifty to sixty anchor investors were shortlisted, including BlackRock and JP Morgan. Delay beyond May 12 would require renewed filing. Update 4/22 - LIC IPO timing will be decided this week. Update 4/27 - Govt. slashed the capital to raise from the IPO to \$2.74 bil due to investor appetite. IPO opens offer on May 2 and expected to trade on May 9. Update 5/3 - Anchor investors such as Norway and Singapore Wealth funds are to participate in the IPO. Update 5/4 - LIC IPO subscribed 67 percent on first day bidding. Update 5/12 - IPO allocation will be completed by May 12. Update 5/17 - Started trading.	LINK	-
2/13/2022	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt Stock Exchange	4/11/2022	Finance Minister said the government would sell its 15% stake as part of the long-term plan. Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.	LINK	-
2/16/2022	Bank of Commerce	BNCOM PM	Philippines	Banking	Philippine Stock Exchange	4/1/2022	Philippines' SEC approved the IPO, to raise PHP 3.4 bil (~66 mil USD). The proceeds will be used to upgrade the bank's physical infrastructure. IPO will run between Mar 7 and 15. Prospectus filed. Update 4/1 - Trading started.	LINK	-
3/24/2022	Dubai Electricity & Water Authority	DEWA UH	United Arab Emirates	Energy	Abu Dhabi Securities Exchange	4/6/2022	Plans to sell 6.5% stake for \$2.2 bil via IPO. Update 3/30 - IPO size increased to 17% to raise \$5.7 bil. Update 4/6 - IPO oversubscribed.	LINK	LINK
2/8/2022	Abu Dhabi Ports	ADPORTS	United Arab Emirates	Shipping	Abu Dhabi Securities Exchange	2/8/2022	The company raised \$1.1 bil via an IPO. UAE's sovereign wealth fund is 75.4% shareholder.	LINK	LINK
6/2/2021	Elm Information Security	ELM AB	Saudi Arabia	e-Services	Saudi Stock Exchange	1/30/2022	The IPO is worth ~2 billion. Saudi's public investment fund is planning to sell up to 30% of the company. The plan is at an early stage. Update 1/23 - The company is seeking to raise USD 820 mil from an IPO. IPO price range is set and book building will start this week. Prospectus published. Update 1/30 - IPO price set.	LINK	-
6/23/2021	Bank of Ireland Group PLC	BIRG ID	Ireland	Banking	Dublin	1/19/2022	The Irish government, owning 13.9% of the bank, plans to sell part of its 676 million euro (\$807 million) stake over the next six months, through a pre-arranged trading plan. Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.	LINK	-
11/28/2021	Saudi Stock Exchange	TADAWULG AB	Saudi Arabia	Financial	Tadawul	12/8/2021	The stock exchange was valued at \$3.4 bil, after an institutional bookbuilding. IPO will be open to retail subscribers by Dec 2. ~\$1 bil will be raised via an IPO. Trading 12/8	LINK	-
9/30/2021	Saudi Telecom Co	STC AB	Saudi Arabia	Telecom	Tadawul	12/5/2021	Saudi Wealth Fund hired Goldman Sachs, Morgan Stanley etc. to sell part of its 70% stake in STC for ~12.9 billion. The Fund would keep more than 50% ownership. Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
12/1/2020	Woori Financial	316140 KS	South Korea	Banking	Korea Stock Exchange	11/22/2021	The South Korean government plans to divest the remaining stake in Woori Financial Group Inc. by 2022 to fully privatize the financial institution. The gov't intends to sell the remaining 17.25 percent stake held by Korea Deposit Insurance Corp. by 2022 as originally planned; target price 13,800 Won/sh. UPDATE: Woori cut the divvy, stock languishes under target price. Update 9/9 - Govt to open a bidding process, letter of intent until Oct 8. Update 9/10 - The full privatization is feasible by end of 2021, the Financial Services Commission stated. Update 10/21 - The bid is ongoing until Nov 18. The preferred bidder will be named on Nov 22. Update 11/22 - Govt. sold 9.3% of the 15.13% ownership to 5 short-listed investors. Commenced the latest round of the open bidding. Update 12/10 - The selling of 9.3% took place. Update 11/22/2021 - Technically, fully privatized.	LINK	-
9/30/2021	Japan Post Holding Co.	6178 JP	Japan	Postal Service	Tokyo	10/25/2021	Govt. plans to sell \$8.9 bil stake in Oct 2021, to bring down its stake to ~61%, the minimum required by the law. Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.	LINK	-
8/31/2021	ACWA Power International	ACWA AB	Saudi Arabia	Power	Tadawul	9/28/2021	It is close to announcing an IPO to raise more than \$1 billion. Plans to offer 11.1% of the company. ACWA runs the Kingdom's natural gas power plants but will be the main vehicle for solar and hydrogen going forward. Update 9/2 - Prospectus issued. Retail offering will be between Sep 29 and Oct 1. Update 9/24 - IPO price will be announced on Sep 27. Update 9/28 - IPO price is set at \$14.93, the top end of the range	LINK	-
7/26/2021	Housing & Urban Development Corp.	HUDCO IN	India	Financial	National India	7/27/2021	Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, gov't's stake will reduce to 81.8%.	LINK	-
5/1/2020	Vietnam Electricity	GE2 VN	Vietnam	Utilities	Ho Chi Minh City Stock Exchange	5/12/2021	Vietnam's Power Generation Corp, a sub of Vietnam Electricity will hold a public auction on 2/8 for 49% of the corp; initial price indicated at 24,520 dong. UPDATE: IPO'd in May 2021	LINK	-
2/10/2021	National Fertilizer	NFL IN	India	Agricultural Chemicals	National India	5/5/2021	Indian Government intends to offer 20% of their 75% stake in NFL via a secondary offering. UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5	LINK	-
8/1/2020	Caixa Seguridade	CXSE 3 BZ	Brazil	Insurance	Sao Paulo Balcao	4/29/2021	'Caixa Seguradora,' the insurance company of the federal bank, is said to be the first in-line to be privatized as the government of Brazil pursues an IPO of R\$15 billion (Euros 2,5 billion) for the state assets to be floated on the Sao Paulo Balcão. UPDATE: PROSPECTUS FILED; UPDATE: IPO priced 9.67 reais	LINK	LINK
10/20/2020	Caixa Economica Federal	CXSE3 BZ	Brazil	Bank	Sao Paulo Exchange	4/27/2021	Government is planning to IPO its "digital" bank. The virtual-only bank was established to provide aid to Brazil's poor during Covid. The Bank now has 64m accounts. Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27	LINK	-
3/23/2021	Rail Vikas Nigam Ltd.	RVNL IN	India	Infrastructure	National India	3/26/2021	Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%	LINK	LINK
1/19/2021	Tata Communications	TCOM IN	India	Telcom	National India	3/16/2021	Government intends to dispose of its 26.12% stake through a secondary by year end. Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%	LINK	-
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	LINK	-
11/7/2020	IRCON International	IRCON IN	India	Railway engineering	BSE	3/4/2021	Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.	LINK	LINK
10/1/2020	RailTel	RAILTEL IN	India	Telecom	National India	2/25/2021	State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. UPDATE: IPO on 2/25	LINK	LINK
7/1/2020	Indian Railway Finance Corp	IRFC IN	India	Finance; rail	National India	1/29/2021	The government is looking at launching initial public offering (IPO) of Indian Railway Finance Corp Ltd (IRFC) in Q1. The government has set a price of 25-26/sh to be sold 1/18-1/20 for appx. 14% of the company.	LINK	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
10/28/2020	Indian Railway Catering and Tourism	IRCTC IN	India	Rail	National India	12/11/2020	The government named 4 banks to finalize the secondary for their shares. The government currently owns 87% of IRCTC and looks to sell 20% in a secondary offering in Q4. Government names legal advisors for sale (11/22). The share sale will take place on 12/10 and 12/11 (retail investors only).	LINK	-
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	10/7/2020	Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.	LINK	-
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India	3/2/2020	SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding	LINK	-
11/1/2019	Saudi Aramco	2222	Saudi Arabia	Oil	Tadawul	12/1/2019	Aramco announced on November 3, 2019 its plan to list 1.5% of its value as an IPO on the Tadawul stock exchange. On 4 December 2019, Saudi Aramco priced its offering at 32 Saudi riyal (approximately \$8.53) per share. UPDATE 1/28: Crown Prince indicated that the govt. will sell more shares to fund their SWF. UPDATE 4/29: Saudi is in talks with investors to sell additional stakes in Aramco.	LINK	LINK
11/1/2019	Francaise des Jeux	FDJ FP	France	National Lottery	EuroNext	11/1/2019	The French government will hold 27.85% of the FDJ after the IPO	LINK	LINK

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

Demutualization Monitor

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

Recent mutual-to-stock conversions

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" UPDATE 5/12: Agency agreement signed with Keefe UPDATE: 424B3	3/14/2025	-	-	LINK	LINK
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure. UPDATE: Agency agreement signed with RayJ	1/30/2025	-	-	LINK	LINK
Security Midwest Bancorp	Announced	-	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of \$10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital	9/13/2024	-	-	LINK	LINK
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. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with RayJ UPDATE 3/20: 424B3 filed UPDATE 5/2: Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2	12/12/2024	5/2/2025	-	LINK	LINK
Marathon Bancorp	Trading	MBBC	Marathon Bancorp, Inc., a Maryland corporation is offering shares of common stock for sale in connection with the conversion of Marathon MHC from the mutual holding company to the stock holding company form of organization, effected by the merger of Marathon MHC with and into Marathon Bancorp under a second step. The shares we are offering represent the majority ownership interest in Marathon Bancorp currently owned by Marathon MHC, a Wisconsin-chartered mutual holding company. Marathon Bancorp's common stock currently trades on the Pink Open Market operated by OTC Markets Group under the symbol "MBBC." UPDATE 2/18: Agency agreement signed with Janneyhttps://www.bamsec.com/filing/94337425000109?cik=1835385 UPDATE 2/20: Offering commences UPDATE: Offering extended through 3/28 UPDATE 3/31: Offering complete; awaits regulatory approvals for closing UPDATE 4/16: Closing April 21; trade date 4/22 UPDATE 4/22: Trading	12/14/2024	4/22/2025	1	LINK	LINK
Magnolia Bancorp	Trading	MGNO	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. UPDATE: Offering commences UPDATE 12/24: Approved by members UPDATE 1/15: Trading	8/29/2024	1/15/2025	(0)	LINK	LINK
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 UPDATE 10/23: Trading	6/16/2024	10/23/2024	69	LINK	LINK
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." UPDATE 8/12: Agency agreement signed UPDATE: 424B3 UPDATE 10/17: Regulatory approvals; will close on 10/22	3/7/2024	10/23/2024	(4)	LINK	LINK

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved UPDATE 9/18: Offering complete; closing will occur 9/20	3/11/2024	9/26/2024	(10)	LINK	LINK
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agency agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed UPDATE 7/25: Offering closing; listing expected on 8/1	3/8/2024	8/1/2024	21	-	LINK
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 UPDATE 10/23: Closed	6/15/2023	10/20/2023	62	LINK	LINK
NB Bancorp	Trading	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed update 12/27: Offering complete; trading under NBBK	6/9/2023	12/18/2023	67	LINK	LINK
Gouverneur Bancorp Inc	Trading	GOVB	he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offering completed UPDATE: 10/31: Offering closed	5/22/2023	11/1/2023	47	LINK	LINK
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 UPDATE: Completed	3/10/2023	7/27/2023	13	LINK	LINK
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 UPDATE 10/23: Notice of effectiveness		10/18/2023	22	LINK	LINK
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed UPDATE 7/25: Regulatory approvals; will commence trading on 8/1	1/19/2023	8/1/2023	53	LINK	LINK
First SeaCoast Bancorp	Trading	FSEA	First Seacoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First Seacoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete	8/16/2022	1/20/2023	12	LINK	LINK
Somerset Savings Bank/ SR Bancorp	Trading	SRBK	Somerset Savings Bank, SLA ("Somerset Savings") announced that its Board of Directors has adopted a plan of conversion to convert from the mutual to stock form of organization. In connection with the conversion, the Boards of Directors of Somerset Savings and SR Bancorp entered into a definitive agreement to merge with Regal Bancorp, Inc. ("Regal Bancorp") and its subsidiary Regal Bank. UPDATE: S1 filed UPDATE: Agency agreement signed UPDATE 9/11: Completed; trading on 9/20 UPDATE: Trading	7/25/2022	9/20/2023	43	LINK	LINK
VWF Bancorp	Trading	VWFB	VWF Bancorp, Inc is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Van Wert Federal Savings Bank from the mutual form of organization to the stock form of organization. UPDATE 5/13: Agency agreement with Performance Trust Capital to market the offering UPDATE 5/23: Prospectus filed UPDATE 7/7: Expected to trade on 7/14 UPDATE: Trading	-	7/14/2022	(12)	LINK	-

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
ECB Bancorp. Inc	Trading	ECBK	Everett Bank, a mutual co-operative bank located in Everett, Massachusetts has filed to convert to stock ownership and will become a wholly owned subsidiary of newly formed bank holding company, ECB Bancorp, Inc. ECB Bancorp, Inc., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Everett Co-operative Bank from the mutual to stock form of organization. UPDATE 5/13: Agency agreement with Keefe, Bruyette & Woods to market the offering UPDATE 5/23: Prospectus filed UPDATE 6/23: Max purchase limitations increased to \$550k UPDATE 7/28: Trading	3/10/2022	7/28/2022	14	LINK	-
North Shore Trust and Savings	Trading	NSTS	NSTS Bancorp, Inc. is offering shares of common stock for sale in connection with the conversion of North Shore MHC from the mutual holding company to stock form of organization. Update 10/18: Amended S1 filed (link right) UPDATE 11/10: Agency agreement signed with Keefe (KBW) to market the offering UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19	-	1/19/2022	3	LINK	-
Texas Community Bancshares Inc	Trading	TCBS	Texas Community Bancshares, Inc, the holding company of Mineola Community Bank, S.S.B. ("Mineola Community Bank"), completed its initial public offering in connection with the conversion of Mineola Community Mutual Holding Company from the mutual holding company to the stock holding company form of organization. The Company's common stock is expected to begin trading on the Nasdaq under the trading symbol "TCBS" on July 15 . A total of 3,257,759 shares of common stock of the Company are issued and outstanding.	-	7/15/2021	59	LINK	-
PDL Bancorp.	Trading	PDLB	Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion UPDATE: Trading 1/28	5/25/2021	1/28/2022	24	LINK	-
Catalyst Bank	Trading	CLST	St. Landry Homestead Federal Savings Bank intends to convert to a fully public stock holding company from a mutual holding company. The bank's initial public offering of common stock is being made by Catalyst Bancorp, which applied on the Nasdaq Capital Market under the symbol CLST. Upon conversion, Catalyst will become the savings and loan holding company for St. Landry Homestead by owning all of its outstanding shares of capital stock. UPDATE 8/6: Notice of Effectiveness; Agency agreement signed with Piper Sandler to lead the offering of 5.3m shares in accordance with the Plan of Conversion UPDATE 8/16: Prospectus filed UPDATE 9/8: Extended the subscription deadline from 9/8 to 9/17 due to Hurricane Ida; UPDATE 10/7: Nasdaq approves the listing; will trade on 10/12 UPDATE: Opened trading on 10/13 at 13.33	3/12/2021	10/13/2021	(13)	LINK	-
Prosper Bank	Trading	PBBK	PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders received; no syndicated offering UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15	3/12/2021	7/15/2021	20	LINK	-
Cullman Bancorp, Inc	Trading	CULL	Cullman will reorganize into a new fully public stock holding company structure and as part of the conversion will conduct a second-step stock offering of new shares of common stock. UPDATE 4/23: Amended S1 filed UPDATE 5/11: Amended S1 filed UPDATE 5/19: Company entered into an Agency Agreement with Raymond James to assist in the upcoming offering UPDATE 5/24: Stock offering commencing; 3.7-4.3m shares offered at 10; open until June 17. UPDATE: Offering complete; no syndicated offering will be held; meeting called for July 2 UPDATE 7/6: Approved; closing subject to customary regulatory approvals. UPDATE 7/12: Cullman Bancorp, Inc. (CULL) second step conversion. The sold 4,284,375 shares which is almost the supermax. Exchange ratio=2.8409. Shares outstanding after the conversion 7,406,000. TBV around \$12.96. Trades on Nasdaq on 07/15/21.	3/10/2021	7/15/2021	(4)	LINK	-

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

Index Addition Monitor

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

- - 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
PEGA	Pegasystems Inc	Enterprise Software/Serv	MidCap 400	-	5/19/2025	5/22/2025	8391	1	-1
COIN	Coinbase Global Inc	Finance-Other Services	S&P 500	-	5/12/2025	5/19/2025	67337	-	-
OKTA	Okta Inc	Computer Data Security	MidCap 400	-	4/28/2025	5/1/2025	21451	7	10
STRL	Sterling Infrastructure Inc	Building-Heavy Construct	SmallCap 600	-	4/14/2025	4/17/2025	5517	4	29
ACT	Enact Holdings Inc	Finance-Mtge Loan/Banker	SmallCap 600	-	4/9/2025	4/16/2025	5275	4	2
CAVA	Cava Group Inc	Retail-Restaurants	MidCap 400	-	3/26/2025	3/31/2025	9651	0	-3
ANGI	Angi Inc	E-Commerce/Services	SmallCap 600	-	3/26/2025	4/2/2025	759	-15	13
GMIN CN	G Mining Ventures Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	4403	-	4
OBM AU	Ora Banda Mining Ltd	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1959	-	-7
SPR AU	Spartan Resources Ltd/Australi	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2807	-	26
PAF LN	Pan African Resources PLC	Precious Metals	MVIS	-	3/20/2025	3/20/2025	958	-	14
PPTA CN	Perpetua Resources Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1331	-	13
3939 HK	Wanguo Gold Group Ltd	Metal-Iron	MVIS	-	3/20/2025	3/20/2025	27583	-	43
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	SP100	-	3/7/2025	3/24/2025	286046	14	25
ISRG	Intuitive Surgical Inc	Medical Instruments	SP100	-	3/7/2025	3/24/2025	192652	-2	6
NOW	ServiceNow Inc	Applications Software	SP100	-	3/7/2025	3/24/2025	207753	0	18
DASH	DoorDash Inc	E-Commerce/Services	SP500	-	3/7/2025	3/24/2025	84643	12	0
TKO	TKO Group Holdings Inc	Professional Sports	SP500	-	3/7/2025	3/24/2025	31063	7	3
WSM	Williams-Sonoma Inc	Retail-Home Furnishings	SP500	-	3/7/2025	3/24/2025	19755	-10	-5
EXE	Expand Energy Corp	Oil Comp-Explor&Prodn	SP500	-	3/7/2025	3/24/2025	27225	14	5
VFC	VF Corp	Apparel Manufacturers	MidCap 400	-	3/7/2025	3/24/2025	4556	-11	-31
ALK	Alaska Air Group Inc	Airlines	MidCap 400	-	3/7/2025	3/24/2025	6051	-11	-8
HIMS	Hims & Hers Health Inc	E-Commerce/Products	MidCap 400	-	3/7/2025	3/24/2025	11888	4	42
BBWI	Bath & Body Works Inc	Retail-Home Furnishings	MidCap 400	-	3/7/2025	3/24/2025	6554	-1	-5
ATI	ATI Inc	Steel-Specialty	MidCap 400	-	3/7/2025	3/24/2025	10622	-2	39
SATS	EchoStar Corp	Satellite Telecom	MidCap 400	-	3/7/2025	3/24/2025	5907	-4	-24
TFX	Teleflex Inc	Disposable Medical Prod	SmallCap 600	-	3/7/2025	3/24/2025	5299	1	-15
CE	Celanese Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	5684	7	-13
FMC	FMC Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	4717	1	-8
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	SmallCap 600	-	3/7/2025	3/24/2025	7139	-1	10
CC	Chemours Co/The	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	1582	2	-26
TDC	Teradata Corp	Computer Software	SmallCap 600	-	3/7/2025	3/24/2025	2075	5	-11
NEOG	Neogen Corp	Diagnostic Equipment	SmallCap 600	-	3/7/2025	3/24/2025	1328	-15	-31
RHP	Ryman Hospitality Properties I	REITS-Hotels	SmallCap 600	-	3/7/2025	3/24/2025	5941	-2	-1
ESI	Element Solutions Inc	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	5134	3	-17
FRPT	Freshpet Inc	Retail-Pet Food&Supplies	SmallCap 600	-	3/7/2025	3/24/2025	4070	-8	-6
WSC	WillScot Holdings Corp	Rental Auto/Equipment	SmallCap 600	-	3/7/2025	3/24/2025	4916	9	-12
MWA	Mueller Water Products Inc	Machinery-Pumps	SmallCap 600	-	3/7/2025	3/24/2025	3792	11	-13
KTOS	Kratos Defense & Security Solu	Aerospace/Defense	SmallCap 600	-	3/7/2025	3/24/2025	5455	19	9
CLSK	Cleantek Inc	Investment Companies	SmallCap 600	-	3/7/2025	3/24/2025	2600	0	5
ENTG	Entegris Inc	Semiconductor Equipment	MidCap 400	-	2/27/2025	3/6/2025	10764	3	-29
SNDK	Sandisk Corp/DE	Computers-Memory Devices	SmallCap 600	-	2/19/2025	2/25/2025	-	5	-23

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 (GDJ)

- - 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	480	Retail-Office Supplies	-
DOW	Dow Inc	S&P100	Y	S&P 500	3/7/2025	3/24/2025	19,851	Chemicals-Diversified	-22
KHC	Kraft Heinz Co/The	S&P100	Y	S&P 500	3/7/2025	3/24/2025	30,900	Food-Misc/Diversified	-10
F	Ford Motor Co	S&P100	Y	S&P 500	3/7/2025	3/24/2025	41,117	Auto-Cars/Light Trucks	2
BWA	BorgWarner Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	7,139	Auto/Trk Prts&Equip-Orig	10
TFX	Teleflex Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,299	Disposable Medical Prod	-15
CE	Celanese Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,684	Chemicals-Diversified	-13
FMC	FMC Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	4,717	Chemicals-Diversified	-8
TKO	TKO Group Holdings Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	31,063	Professional Sports	3
WSM	Williams-Sonoma Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	19,755	Retail-Home Furnishings	-5
EXE	Expand Energy Corp	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	27,225	Oil Comp-Explor&Prodtn	5
CCRN	Cross Country Healthcare Inc	MidCap 400	N	-	3/7/2025	3/24/2025	443	Human Resources	-10
TDC	Teradata Corp	MidCap 400	Y	SmallCap 600	3/7/2025	3/24/2025	2,075	Computer Software	-11
NEOG	Neogen Corp	MidCap 400	N	-	3/7/2025	3/24/2025	1,328	Diagnostic Equipment	-31
VFC	VF Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	4,556	Apparel Manufacturers	-31
ALK	Alaska Air Group Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,051	Airlines	-8
HIMS	Hims & Hers Health Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	11,888	E-Commerce/Products	42
AMBC	Ambac Financial Group Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	354	Property/Casualty Ins	-14
BBWI	Bath & Body Works Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,554	Retail-Home Furnishings	-5
ATI	ATI Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	10,622	Steel-Specialty	39
SATS	EchoStar Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	5,907	Satellite Telecom	-24
WNC	Wabash National Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	369	Auto-Truck Trailers	-20
GDOT	Green Dot Corp	SmallCap 600	N	-	3/7/2025	3/24/2025	504	Commercial Serv-Finance	16
FLGT	Fulgent Genetics Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	626	Medical Labs&Testing Srv	21
NBR	Nabors Industries Ltd	SmallCap 600	N	-	3/7/2025	3/24/2025	389	Oil&Gas Drilling	-43
GPRE	Green Plains Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	284	Energy-Alternate Sources	-14
MATV	Mativ Holdings Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	305	Chemicals-Specialty	-14
HAIN	Hain Celestial Group Inc/The	SmallCap 600	N	-	3/7/2025	3/24/2025	173	Food-Misc/Diversified	-49
LESL	Leslie's Inc	SmallCap 600	N	-	2/19/2025	2/25/2025	156	Retail-Misc/Diversified	-33
IRWD	Ironwood Pharmaceuticals Inc	SmallCap 600	N	-	2/5/2025	2/10/2025	97	Medical-Drugs	-66
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	2,094	Medical-Biomedical/Gene	-25
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	1,810	Medical Products	-29
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	20,233	Blgd Prod-Air&Heating	-8
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	12,525	Medical-Biomedical/Gene	-41
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	23,706	Computers-Integrated Sys	23
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	10,138	Medical-Biomedical/Gene	-34
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	6,911	Electronic Compo-Semicon	4
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	5,036	Computer Services	4
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,887	Electronic Compo-Misc	-19
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,148	Apparel Manufacturers	-42
CMA	Comerica Inc	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	7,358	Super-Regional Banks-US	-8
CRS	Carpenter Technology Corp	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	11,276	Steel-Producers	32

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

Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
5/22/2025	SNY	Sanofi	VIGL	Vigil Neuroscience, Inc.	Q3 2025	-	PENDING	TBD	Each CVR entitles the holders to \$2.00 in cash based on the first commercial sale of VG-3927.	Definitive merger agreement. VIGL shareholders will receive \$8 per share in cash plus one CVR. The merger is expected to close in Q3 2025.	LINK
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. Update 5/15/25 - Tender commenced. Will expire on Jun 13.	LINK
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.	LINK
4/11/2025	-	Future Pak, LLC	TH CN	Theratechnologies Inc	TBD	-	TBD	TBD	The CVR could be valued up to \$50 mil (~\$1.0 per share) based on the gross profit performance of the EGRIFTA product.	Two formal proposals were submitted since January. The offer includes cash and CVR. Update 4/15/25 - The Board decided to evaluate the company's potential sale through an open, non-exclusive process. Currently, not in any exclusive discussion with Future Pak LLC.	LINK
3/28/2025	-	Ayrmid Ltd	BLUE	bluebird bio, Inc	TBD	-	TBD	TBD	A CVR entitles the holder to receive \$6.84 per share.	The company received a non-binding proposal for \$4.50 per share in cash plus a one-time CVR payment of \$6.84 per share. BLUE previously engaged with Ayrmid as part of its strategic alternatives.	LINK
3/24/2025	ALC	Alcon	LNSR	LENSAR, Inc	Q4 2025	-	PENDING	12/31/2027	Each CVR could be valued up to \$2.75 per share in cash based on the product achievement between Jan 1, 2026, and Dec 31, 2027.	Definitive merger agreement. LNSR will be acquired for \$14.00 per share in cash plus non-tradeable CVR. The merger is expected to close by Q4 2025. Update 5/19/25 - Proxy filed. EGM will be held on Jul 2.	LINK
3/19/2025	-	Paratek Pharmaceuticals	OPTN	Optinose	Q2 2025	-	PENDING	12/31/2029	Each CVR entitles the holder to receive a payment of up to \$5 per share based on milestones achieved by XHANCE: a) \$1 in case \$150 mil in net sales prior to Dec 31, 2028; b) \$4 in case \$225 mil in net sales prior to Dec 31, 2029.	Definitive merger agreement. OPTN will be acquired for \$9 per share in cash plus one CVR. Expected to close by Q2 2025. Update 4/3/25 - Preliminary proxy filed. Update 4/15/25 - EGM will be held on May 16. Update 5/21/25 - Merger completed. Will be removed next week.	LINK

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

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
3/10/2025	BLBX	Blackboxstocks Inc	-	REalloys	Q2 2025	-	PENDING	24 months from close	Each CVR will entitle the holder to receive net proceeds from the company's fintech operations.	Reverse takeover. Definitive merger agreement signed. All-stock transaction. BLBX shareholders will own 7.3% of the combined company plus receive a CVR. Expected to close in Q2 2025. The company's main business will become rare earth mining and magnet production. Update 4/15/25 - Preliminary prospectus filed.	LINK
3/9/2025	SUNP IN	Sun Pharmaceutical Industries	CKPT	Checkpoint Therapeutics	Q2 2025	-	PENDING	-	Each CVR entitles the holder to receive up to \$0.70 in cash if cosibelimab is approved in EU.	Merger agreement signed. CKPT will be acquired for \$4.10 per share in cash and a non-transferable CVR. The merger is expected to be signed by Q2 2025. Update 4/23/25 - Proxy filed. EGM will be held on May 28.	LINK
3/6/2025	-	Sycamore	WBA	Walgreen Boots	-	-	PENDING	-	1 non-transferable Divested Asset Proceed right "DAP Right" to receive \$3/cash	Definitive merger agreement. WBA will be acquired for \$11.45 per share in cash and one non-transferable right to receive up to \$3.00 in cash per from the future monetization of WBA's debt and equity interests in VillageMD. Update: The Go-shop period will expire on Apr 10. Update 4/14/25 - Preliminary proxy filed.	LINK
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. 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.	LINK
12/23/2025	-	Inmagene Biopharmaceuticals	IKNA	Ikena Oncology	Q1 2025	-	PENDING	TBD	Each CVR represents a) 100% of net proceeds from IKNA's pre-merger asset disposals; b) 90% of net proceeds of IK-595 assets;	Definitive merger agreement. Raised another \$75 mil via a private placement. Expected to close in early 2025. Update 4/21/25 - Registration statement filed.	LINK
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. Update 12/11/24 - Made progress on a clinical program, and an anticipated merger closure is coming.	LINK
5/7/2024	-	Future Pak, LLC	VNDA	Vanda Pharmaceuticals Inc	TBD	-	TBD	TBD	CVR terms are pending.	Received a revised unsolicited proposal of \$7.25 to \$7.75 per share in cash plus a CVR. Update 6/13/24 - Confirmed the receipt of the proposal. The Board will evaluate the proposal. Update 6/20 - VNDA rejected the offer.	LINK
2/6/2024	IMNM	Immunome, Inc	ADX	Ayala Pharmaceuticals	TBD	-	PENDING	TBD	In case the company is dissolved after 6 months from the close, the shares	In an Asset Purchase Agreement, IMNM will acquire ADXS's certain assets and liabilities for \$20mil in cash, \$30mil in IMNM shares, and additional up to \$37.5mil in payments.	LINK

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

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
									and contractual rights will be distributed via CVRs.		
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	-	Tahoe Resources	2/22/2019	PAASF	Y	2/22/2029	Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs	Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation.	LINK

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

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

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

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	1.30	17.50 - 21.00	20.04	5/20/2025	Y	The tender is expected to commence on Apr 14. Update 5/15/25 - Announced receipt of Exemptive Relief. Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.	LINK
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	7.58	12.00	5.66	7/5/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29.	LINK
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	15.09	12.00 - 14.50	14.43	5/14/2025	Y	Modified Dutch Auction tender for ~7.22% of the SO. Update 5/15/25 - Announced preliminary result: Undersubscribed. Update 5/20/25 - Announced final result: Undersubscribed. 9.38m shares were tendered	LINK
CFNB	California First Leasing Corp	5/20/2025	6.11	0.33	18.50	18.70	6/24/2025	Y	Tender offer to purchase ~3.5% of the SO.	LINK
NXPT	Nexpoint Capital Inc	5/16/2025	1.06	0.22	~102.5% of NAV	-	6/17/2025	N	Tender offer to purchase 2.5% of the SO. The tender price will be not less than 100% of NAV, but not more than 2.5% premium to NAV.	LINK
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	1.44	5.20 - 5.70	5.50	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.	LINK
IZEA	IZEA Worldwide Inc	5/13/2025	8.70	3.41	2.3 - 2.8	2.85	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16.	LINK
AC CN	Air Canada	5/13/2025	CAD \$500	25.32	18.5 - 21.0	18.74	6/20/2025	Y	Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16.	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	2.50	at NAV	9.09	4/9/2025	N	Tender offer for 1.85% of the SO. Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1\$ and pro rata at 99% with aggregate cost of \$34.9m.	LINK
SQFT	Presidio Property Trust Inc	4/8/2025	1.36	2.00	0.68	5.91	5/5/2025	Y	Offer to purchase the Company's Series A common stock in cash. Update 5/7/25 - Announced final result: Oversubscribed.	LINK
PAMT	PAMT CORP	4/3/2025	6.74	0.44	14.50 - 17.00	12.19	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. Update 5/6/25 - Announced final result: Oversubscribed.	LINK
WEX	WEX Inc	2/25/2025	750.00	4.72	148 - 170	133.60	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at \$154 per share. Update 3/31/25 - Announced final results: Oversubscribed.	LINK
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	87.00	26.50	26.34	TBD	Y	The tender for 9% of the SO, which has an unusual Spanish rule, is similar to the odd-lot provision: 25% of the tender will be split equally by a number of shareholders, not by a number of shares. The remaining 75% will be reduced proportionally. Shareholders voted for it. Regulatory approval pending.	LINK
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	3.07	97.00	82.00	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	LINK
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. Update 2/12/25 - Announced final results: Fully subscribed.	LINK

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
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	9.14	Q1 2025	N	Tether to purchase 103.3 mil shares of RUM at \$7.50 per share. \$500 mil will be used for self-tendering. Pending closing conditions. Update 1/3/25 - Expiry date announced. Update 2/5/25 - Announced final results: Fully subscribed.	LINK
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	139.13	11.50	6.58	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	LINK
VIA	Via Renewables Inc	1/16/2025	4.50	0.20	22.50	-	2/18/2025	N	The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.	LINK
DSX	Diana Shipping Inc	12/2/2024	30.00	15.00	2.00	1.44	12/31/2025	N	Tender offer to purchase 12.0% of the outstanding shares. Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.	LINK
ONEX CN	Onex Corp	11/8/2024	CAD 400	3.57	105 - 112	101.51	12/13/2024	Y	Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.	LINK
ATIP	ATI Physical Therapy Inc	12/17/2024	4.70	1.65	2.85	0.90	1/15/2024	Y	Announced tender offer for 37% of the SO.	LINK
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	918.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	LINK
ZH	Zhihu Inc	9/9/2024	54.80	15.66	3.50	3.96	10/30/2024	Y	Tender offer for the ADS. Pending shareholder approval on Oct 16. Update 10/23/24 - The company's director intends to participate in the tender offer. Update 10/30/24 - Final results: Tender oversubscribed.	LINK
FEC CN	Frontera Energy Corp	9/4/2024	CAD 40.5	3.38	12.00	5.66	10/17/2024	N	A substantial issuer bid. The offer will commence on Sep 11. Update 9/25 - Tender amended: 'Odd-lot' provisioning removed. Update 10/18/24 - Preliminary results: 77.5 mil shares were tendered. Update 10/22/24 - Tender completed. Fully subscribed.	LINK

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
Rottneros AB	RROS SS	5/20/2025	6/16/2025	SEK 300	3 per 4	2.65	TBD	TBD	The proceeds will be used to repay the loan. Pending approval from EGM on Jun 12, 2025. The offer will expire on Jul 3.	TBD	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	LINK
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	LINK
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	LINK
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	LINK
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	LINK
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. Update 4/28/25 - Terms announced.	Available up to the total amount	LINK
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	LINK
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	LINK
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	LINK
Elia Group SA/NV	E4S GR	3/26/2025	3/28/2025	EUR 1,350	1 per 4	61.88	N	Y	The proceeds will be used to finance investment plans. The rights will be traded between Mar 27 and Par 3.	Available up to the total amount	LINK
Frasers Centrepoint Trust	FCT SP	3/25/2025	4/3/2025	SGD 220	0.054 per 1	2.05	N	N	The proceeds will be used to finance SGD 1.1bil acquisition.	Available up to the total amount	LINK
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	LINK
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	LINK
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	LINK
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	LINK
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	LINK
M-tron Industries	MPTI	2/20/2025	3/3/2025	25.00	1 per 5	TBD	N	Y	The rights will be traded until MPTI RT. The offer will expire on Mar 31. Update 2/26/24 - The company expects certain modifications to the offering after stakeholder engagement.	Available up to the total amount	LINK
Smart Parking Ltd	SPZ AU	2/17/2025	2/19/2025	AUD 12.8	1 per 24.35	0.88	N	N	Plans to raise another AU\$32.2 mil via Placement. The retail offer will run between Feb 24 and Mar 7.	Available up to the total amount	LINK
PYC Therapeutics Ltd	PYC AU	2/17/2025	2/19/2025	55.00	1 per 4	1.25	N	N	Raised another AU\$91 mil via an institutional offer. The retail offer is open until Mar 14. The proceeds will be used to fund the current trial.	Available up to the total amount	LINK

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
Qualitas Real Estate Income Fund	QRI AU	2/12/2025	2/17/2025	TBD	1 per 5	1.60	N	N	The offer will run between Feb 20 and Mar 3.	Available up to the total amount	LINK
Genius Group Ltd	GNS	1/14/2025	1/24/2025	33.00	1 per 1	0.50	N	Y	The proceeds will only be used to purchase Bitcoin for its treasury. The rights will be traded between Jan 23 and Feb 13 under GNS RTWI. Update 1/22/25 - Prospectus filed. Update 1/31/25 - Rights started trading. Update 2/12/25 - The Board called for an EGM to buy back 20% of the SO and cancel the RO as it is trading below the purchase price.	Available up to the total amount	LINK
Frontier Group Holdings	ULCC	1/29/2025	TBD	350.00	TBD	TBD	TBD	TBD	The company made a \$400 mil debt and 19% equity offer to Spirit. To finance the transaction, ULCC plans to issue a rights offering. Update 2/12/25 - Spirit declined the offer. ULCC offered another option without raising \$350 mil.	TBD	LINK

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
1290 Avantis U.S. Large Cap Growth Fund	LINK	Eduardo Repetto, Mitchell Firestein	Twitter	LINK	17.4%	-9.1%	-9.1%	-		
1290 Essex Small Cap Growth Fund	LINK	Nancy Prial	Twitter	LINK	4.8%	-14.1%	-	14.1%		
1290 SmartBeta Equity Fund	LINK	Cameron Gray	Twitter	LINK	9.0%	0.5%	0.5%	-		
13D Activist Fund	LINK	Ken Squire	-	LINK	9.4%	-10.2%	10.2%	KVUE, MIDD, QRVO, YETI		
180 Degree Capital Corp	LINK	Kevin Rendino	Twitter	LINK	-	4.5%	4.5%	TURN, MLC CN		
ACR Alpine Capital	LINK	Nick Tompras	-	LINK	-	-	-	-		
AIP Convertible Private Debt Fund LP	LINK	Jay Bala	-	LINK	22.8%	-	-	DLI AU, HMY, HBM		
Alger Mid Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	-5.0%	-13.3%	13.3%	HEI, SPOT, PLTR, APP, MRVL, ALAB		
Alpine Capital Research	LINK	Nick Tompras	-	LINK	-	-	-	-		
Angel Oak High Yield Opportunities ETF	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	7.6%	1.0%	1.0%	-		
Angel Oak Multi-Strategy Income Fund	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	4.5%	2.3%	2.3%	-		
Apollo Asia Fund	LINK	Claire Barnes	-	LINK	16.2%	-0.7%	-0.7%	-		
Aristotle Core Equity Fund	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	12.7%	-6.1%	-6.1%	ICE, GH, AVGO, NOW, ADI		
Aristotle International Equity Fund	LINK	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	LINK	4.6%	3.8%	3.8%	MUV2 GR, 6758 JP, CCO CN, ACN, MGA, 6288 HK		
Aristotle Small/Mid Cap Equity	LINK	Dave Adams, Jack McPherson,	-	LINK	6.0%	-6.2%	-6.2%	AGI CN, MTSI, WWW, ADC, VVV, B, DBI, SUM		
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	6.9%	1.2%	1.2%	MUV2 GR, 6758 JP, CCO CN, LEN, ADBE, HON, ML FP, MRP, GOOG, 6367 JP		
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-13.6%	-	13.6%	LRN, IBN, UBER	
Atai Capital Management	LINK	Brandon Daniel	Twitter	LINK	10.5%	-2.5%	-2.5%	ALOT		
Baird Small/Mid Cap Growth Equity Fund	LINK	Jonathan Good, Chuck Severson	Twitter	LINK	10.5%	-10.6%	-	10.6%	1953345D LN, JNJ, FOUR, BWXT	
Bell Global Equities Fund	LINK	Ned Bell, Adrian Martuccio	-	LINK	7.5%	-8.6%	-8.6%	4684 JP, AUTO LN, BNZL LN, DECK, IT, ENX FP, BJ		
Bengal Capital	LINK	Jerry Derevyanny	Twitter	LINK	6.7%	-16.0%	-	16.0%	GRIN CN, VRNO CN, TSND CN	
BNY Mellon Appreciation Fund	LINK	Alan R.Christensen, Catherine Crain	Twitter	LINK	11.1%	-3.3%	-3.3%	-		
BNY Mellon Core Plus Fund	LINK	Brendan Murphy, Scott Zaleski	Twitter	LINK	2.2%	2.5%	2.5%	-		
BNY Mellon Global Emerging Markets Fund	LINK	Alex Khosla, Liliana Castillo Dearth	Twitter	LINK	4.6%	-4.2%	-4.2%	GLOB		

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
BNY Mellon Global Equity Income Fund	LINK	James A. Lydotes, Jon Bell	Twitter	LINK	8.6%	7.8%	7.8%	BA/ LN, SEI GR, 600406. CH, EL		
Bonhoeffer Capital Management	LINK	Keith Smith	Twitter	LINK	-	-3.4%	-3.4%	FFBB, NBM, UBAB, 005300 KS, TIGO, AX, MSBC		
Bramshill Income Performance Fund	LINK	Art DeGaetano	Twitter	LINK	-	1.6%	1.6%	-		
Brandes Core Plus Fixed Income Fund	LINK	Timothy M. Doyle	-	LINK	3.0%	2.6%	2.6%	PBI, JPM		
Brandes International Equity Fund	LINK	Jeffrey Germain, Amelia Morris	-	LINK	7.9%	10.8%	10.8%	RR/ LN, ERJ, BNP FP, ISP IM, BABA, STM, WPP, KER FP, 7201 JP, RI FP, CAP FP		
Brandes Small Cap Value Fund	LINK	Bryan Barrett, Yingbin Chen	-	LINK	8.2%	-6.5%	-6.5%	ERJ, LNSR, ORN, PZZA		
Brasada Focused Equity Strategy	LINK	Jonathan Reichek	LINK	LINK	-	-	-	HEI		
Brennan Asset Management	LINK	Patrick Brennan	Twitter	LINK	-	-	-	GTX, CODI, LBRDA, PTSB LN		
Brown Capital Management International All Company Fund	LINK	Kayode O. Aje	-	LINK	4.1%	-1.5%	-1.5%	GIVN SW, COH AU, NVX AU, AJB LN, MELI, AFX GR, ICLR, NVO		
Burke Wealth Management The Focused Growth Strategy	LINK	Ken Burke	-	LINK	11.8%	-8.1%	-8.1%	NVDA, CRM, NOW, ABT, CHTR, ICE, TDG, UNH		
Carillon Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	Twitter	LINK	-	-	-	TMUS, CVX, ABBV, ABT, IBM, AVGO, HPE, ETN, MSFT, ORCL		
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	ARIS, RBA, PTGX, SWTX, FLYW, PCVX, SHAK, AAO, ANF		
Citco	LINK	Declan Quilligan	-	LINK	-	2.8%	2.8%	-		
ClearBridge Investments Large Cap Value	LINK	Robert Feitler, Dmitry Khaykin	Twitter	LINK	-	-	-	EIX, SRE, GOOG, ORCL, AVGO, RTX, ORLY, CVS, NVO		
Contrarius Global Equity Fund	LINK	Simon Raubenheimer, Stephen Mildenhall	-	LINK	12.6%	-7.1%	-7.1%	TSLA, AMZN, META		
Dodge & Cox Stock Fund	LINK	David Hoeft	Twitter	LINK	9.2%	3.5%	3.5%	CVS		
Eagle Capital Management	LINK	Ravenel B. Curry III, Alec J. Henry	-	LINK	14.0%	0.7%	0.7%	COP, COF, AER		
Fairlight Alpha Fund	LINK	Andrew Martin	Twitter	LINK	38.2%	18.7%	18.7%	MMY CN, SBI CN, MCB CN		
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	9.9%	-0.2%	-0.2%	-		
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	9.2%	-2.5%	-2.5%	REVG, MDU, OSK, SFM, IDCC, CNO, UGI, CSWI, PVH, SCHL, VSH, ALTM		
Frontaura Global Frontier	LINK	Nick Padgett, Tim Raschuk	-	LINK	7.8%	5.4%	5.4%	-		
Goehring & Rozencwajg Associates, LLC	LINK	Leigh Goehring, Adam Rozencwajg	Twitter	LINK	-	-	-	-		
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	8.0%	-0.6%	-0.6%	-		
Greenhaven Road Capital	LINK	Scott Miller	Twitter	LINK	-	-12.0%	-12.0%	LFGR, BUR, KKR, PAR, CLBT		
Guinness Global Energy	LINK	Will Riley, Jonathan Waghorn	Twitter	LINK	8.1%	9.4%	9.4%	-		
Harbor Capital Appreciation Fund	LINK	Kathleen A. McCarragher, Blair A. Boyer	-	LINK	12.3%	-10.1%	10.1%	NFLX, VRTX, GE, CEG, TSM, SBUX, FLUT		
Harding Loevner Global Small Companies	LINK	Christopher Mack, Jafar Rizvi	-	LINK	7.3%	-3.1%	-3.1%	G24 GR, NEM GR, FPE GR, 6923 JP, 7747 JP		

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
Horos Asset Management	LINK	Javier Ruiz	Twitter	LINK	11.7%	5.0%	5.0%	PLX FP, AER, ZEG, SDE CN, SDRL, ANE SM, JUP LN, NEON, APPL		
Hosking Partners	LINK	Steve Chambers	-	LINK	-	-	-			
Impax Global Environmental Markets Fund	LINK	Hubert Aarts, David Winborne	-	LINK	6.5%	-1.8%	-1.8%	SIE GR, WM, AI FP, MSFT, A, NVDA		
Impax US Sustainable Economy Fund	LINK	Scott LaBreche, Christine Cappabianca	-	LINK	8.7%	-5.8%	-5.8%	GILD, PGR, AWK, EIX, GLOB, NOW, TSLA		
Invesco Discovery Fund	LINK	Ronald Zibelli, Asutosh Shah	Twitter	LINK	10.4%	-12.2%	-12.2%	WAY, RKL, BBIO, 1ITCI IM, LITE, PSN, COOP, EMBR3 BZ, ALAB, EVR, FRPT		
Invesco Emerging Markets Local Debt Fund	LINK	Hemant Bajjal, Wim Vandenhoeck	Twitter	LINK	1.3%	3.5%	3.5%			
Invesco International Bond Fund	LINK	Hemant Bajjal, Christopher Kelly	-	LINK	5.6%	3.3%	3.3%			
Invesco Small Cap Value Fund	LINK	Jonathan Edwards, Jonathan Mueller	-	LINK	10.1%	-14.6%	-14.6%	QDEL		
Janus Henderson Forty Fund	LINK	Nick Schommer	-	LINK	12.1%	-8.7%	-8.7%	HWM, ICE, MRVL, DDOG		
Kayne Anderson Rudnick	LINK	Julie Biel	-	LINK	-	-	-			
Kinsman Oak	LINK	Alexander Agostino	-	LINK	-	-	-			
Kopernik Global All-Cap Fund	LINK	David B. Iben, Alissa Corcoran	-	LINK	6.6%	14.4%	14.4%	OMT8 LN, PDN CN, BAS GR		
L1 Capital Long Short Fund	LINK	Andrew Larke	-	LINK	17.3%	1.3%	1.3%	LLOYDS IN, BSL AU, IMD AU, VEA AU, MIN AU, JD/ LN, JHX		
Lazard Enhanced Opportunities Portfolio	LINK	Sean Reynolds	-	LINK	-	-	-			
Loomis Sayles Global Growth Fund	LINK	Aziz V. Hamzaogullari	Twitter	LINK	12.6%	-3.4%	-3.4%	MELI, BABA, NOVN SW, TSLA, GOOG, AMZN		
Lord Abbett Floating Rate Fund	LINK	Kearney M. Posner, Christopher Gizzo	Twitter	LINK	4.3%	0.3%	0.3%			
Lord Abbett High Yield Fund	LINK	Steven F. Rocco, Robert A. Lee	Twitter	LINK	4.3%	0.4%	0.4%			
Lord Abbett Short Duration Income Fund	LINK	Andrew H. O'Brien, Kewjin Yuoh	Twitter	LINK	2.5%	1.6%	1.6%			
Maple Tree Capital - Heartwood	LINK	HenryInvests	Twitter	LINK	6.1%	-18.0%	-18.0%	DNUT, LYFT, RDDT, ASO, UEC, EA, CRWD		
Maple Tree Capital - Jonagold	LINK	HenryInvests	Twitter	LINK	75.4%	-13.6%	-13.6%	UPST, LMND, GRND, HIMS		
Matrix Dividend Income	LINK	David A.Katz	-	LINK	-	-	-			
Matrix Large Cap Value Strategy	LINK	David A.Katz	-	LINK	-	-	-	GNRC, PEP, TGT, FI, RTX, ABBV, BDX		
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	10.7%	-17.1%	-17.1%	GTX, SHC, MDRX		
Meditation Capital	LINK	Timothy Liu	Twitter	LINK	-	-	-	LTMCI		
Minotaur Global Opportunities Fund	LINK	Armina Rosenberg	Twitter	LINK	-	-	-	IPX AU, RHM GR		
Nightview Capital	LINK	Arne Alsin	Twitter	LINK	-	-	-			
Oakmark Fund- International Small Cap	LINK	David G. Herro, Michael L. Manelli, Justin D. Hance	Twitter	LINK	8.5%	8.2%	8.2%	ISS DC, TPK LN, ZGN, GXI GR, IOS GR		
Octahedron Capital	LINK	Ram Parameswaran	Twitter	LINK	-	-	-			
Optimum Fixed Income Fund	LINK	Janaki Rao, Andrew Vonthehoff	-	LINK	3.4%	2.7%	2.7%			

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Optimum International Fund	LINK	Donald Farquharson	-	LINK	5.4%	3.9%	3.9%	-		
Optimum Large Cap Growth Fund	LINK	Keith Lee	-	LINK	10.0%	-10.7%	10.7%	-		
Orbis Global Equity	LINK	Ben Preston, Eric Marals	-	LINK	-	-	-	NVDA, 402340 KS, GMAB DC, ELV		
Orbis International Equity	LINK	Timo Smuts, Graeme Forster	-	LINK	-	-	-	8795 JP, 2502 JP, 3391 JP		
Pangolin Asia Fund	LINK	James Hay	-	LINK	8.3%	-10.9%	10.9%	-		
Peterson Investment Fund	LINK	Matthew Peterson	Twitter	LINK	12.0%	26.4%	26.4%	BABA, BRK/A		
PivotalPath	LINK	Jonathan Caplis	Twitter	LINK	-	-	-	-		
Polar Capital Artificial Intelligence Fund	LINK	Xuesong Zhao, Fatima lu	-	LINK	10.5%	-10.6%	10.6%	-		
Polar Capital Asian Stars Fund	LINK	Jorry Nøddekær	-	LINK	8.2%	-2.7%	-2.7%	-		
ProChain Capital	LINK	David Tawil	Twitter	LINK	-	-	14.0%	GME		
Reams Asset Management	LINK	Mark M. Egan	-	LINK	-	-	-	-		
Recurve Capital	LINK	Aaron Chan	Twitter	LINK	-	-13.0%	13.0%	CCOI, W		
Renaissance Investment Management - International Small Cap Equity	LINK	Michael E. Schroer	-	LINK	-	-	-	FINV, TIGO, TSEM IT, YUEIY, ITRN, TGLS		
Renaissance Investment Management - Large Cap Growth	LINK	Michael E. Schroer	-	LINK	-	-	-	BJ, AVGO, CPRT, ABBY, MAR, HON		
Rewey Asset Management	LINK	Chip Rewey	-	LINK	-	-7.0%	-7.0%	AEM CN, ZYXI, DCO		
Richie Capital Group	LINK	Khadir Richie	Twitter	LINK	-	-	-	-		
ROCKLINC Partners Fund	LINK	Jonathan Wellum	Twitter	LINK	7.5%	0.7%	0.7%	KPG AU		
Rodrigo Benedetti	LINK	Rodrigo Benedetti	Twitter	LINK	-	-	-	TKA GR, NVDA		
RS Large Cap Val Strategy	LINK	Robert J. Harris	Twitter	LINK	11.9%	1.6%	1.6%	ABBV, ZBRA		
RTW Investments	LINK	Roderick Wong	Twitter	LINK	9.2%	-6.4%	-6.4%	RNA, AKRO, TARS, IMCR, RCKT, GHRS		
Sands Capital Emerging Markets Growth Fund	LINK	Teeja Boye, Frank M. Sands	-	LINK	5.2%	2.5%	2.5%	BAF IN, SE, TCEHY, MELI, 1211 HK, TSM, GLOB, APHS IN, 5274 TT, ETERNAL IN , FPTVN19 TB, ICT PM, 3690 HK, PHNX IN, WALMEX MM, BABA, ARHI, TCS IN, WEGZY		
Sands Capital Global Growth Fund	LINK	Brian A. Christiansen, Frank M. Sands	-	LINK	14.5%	-6.0%	-6.0%	BAF IN, SPOT, MELI, V, IRTC, NVDA, XYZ, GOOG, AMZN, BLDR, EVD GR, ISRG, IOT, TSM, APNT IN, ENTG, SNOW		
Sands Capital International Growth Fund	LINK	David E. Levanson, Frank M. Sands	-	LINK	7.5%	1.1%	1.1%	SE, SPOT, MELI, EVD GR, 6098 JP, TSM, FLUT, SHOP, HDFCB IN		
Sands Capital Select Growth Fund	LINK	Frank M. Sands	-	LINK	11.8%	-10.1%	10.1%	SPOT, SE, UBER, APP, NOW, AVGO, AMZN, DDOG, NVDA, NET, TSM, APPL, ASML, ENTG, SNOW, RBLX		
Sands Capital Technology Innovators Fund	LINK	Emerson Bluhm, Frank M. Sands	-	LINK	16.2%	-10.4%	10.4%	OKTA, SE, MELI, DASH, V, NVDA, APP, NOW, TSM, KVYO, CVNA, RBLX, IOT, ASML		

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Schroders Value Perspective UK	LINK	Kevin Murphy, Nick Kirrage	Twitter	LINK	-	-	-			
Stenham Asset Management	LINK	Kevin Arenson	-	LINK	-	-	-			
Stewart Asset Management	LINK	Thomas Valenzuela	-	LINK	13.6%	-7.6%	-7.6%	NVDA		
Templeton & Phillips Capital Management	LINK	Lauren C. Templeton, Scott Phillips	LINK	LINK	-	-	-			
Teton Advisors	LINK	Marc Gabelli	-	LINK	-	-	-			
The Gabelli ABC Fund	LINK	Mario J. Gabelli	Twitter	LINK	5.2%	0.4%	0.4%	BECN, FYBR, LGTY		
The Gabelli Dividend Growth Fund	LINK	Justin Bergner	Twitter	LINK	6.5%	1.5%	1.5%	ZBN		
The Gabelli Equity Income Fund	LINK	Mario J. Gabelli	Twitter	LINK	9.5%	1.9%	1.9%	BK, DE, GATX, NFG		
The Gabelli Global Content & Connectivity Fund	LINK	Ashish Sinha	Twitter	LINK	6.9%	3.7%	3.7%	ATEX, DTE GR, META, TIGO, PRX NA		
The Gabelli International Small Cap Fund	LINK	Ashish Sinha	Twitter	LINK	5.3%	7.5%	7.5%	GENI, IVG IM		
The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	10.1%	-1.9%	-1.9%	TEVA IT, PYPL, CHKP, VST		
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	Twitter	LINK	-	-1.0%	-1.0%	JFIN,		
Vision Capital	LINK	Eugene Ng	Twitter	LINK	3.7%	-6.2%	-6.2%	TTD, AMZN		
Wasatch Hoisington US Treasury Fund	LINK	Van R. Hoisington	Twitter	LINK	-2.0%	4.0%	4.0%	-		
Wasatch Micro Cap Fund	LINK	Ken Korngiebel, Natalie Pesqué	Twitter	LINK	9.7%	-16.6%	16.6%	HCI, BOW, EZPW, WEAV, XPOF, ADUS		
Weitz Large Cap Equity Fund	LINK	Brad Hinton	Twitter	LINK	10.3%	-3.8%	-3.8%	MSFT, IDXX		
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	11.1%	0.8%	0.8%	BRK/A, HEI, GOOG, PRM		
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.2%	-0.6%	-0.6%	-		
Wellington Management	LINK	Brett Hinds, Jameson Dunn	-	LINK	-	-	-			
Eagle Point Capital	LINK	Matt Franz, Dan Shuart	-	LINK	-	-	-			
Fawkes Capital Management	LINK	Xinyu Ru	-	LINK	5.8%	-3.7%	-3.7%	-		
TimesSquare Capital Management U.S. Small Cap Growth Strategy	LINK	Grant R. Babyak, Kenneth C. Duca	-	LINK	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		
TimesSquare Capital Management U.S. Mid Cap Growth Strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	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. FOCUS Growth Equity strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	11.6%	2.2%	2.2%	ORLY, BJ, TPG, COR, WCN, VRSK, CRWD, IT, EME		
Artisan Focus Fund	LINK	Christopher Smith	Twitter	LINK	16.6%	-1.9%	-1.9%	-		
Artisan Global Discovery	LINK	Jason L. White	Twitter	LINK	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	LINK	Craig Cepukenas, Jay Warner	Twitter	LINK	8.6%	-10.1%	10.1%	ASND, GWRE, HALO, VCYT, MTSI, DAY, FTAI, ARIS, SG, FRSH, KTOS, BROS		

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Bailard International Equity Strategy	LINK	Eric Leve, Daniel McKellar	-	LINK	5.6%	8.8%	8.8%	-		
Bailard Technology Strategy	LINK	Dave Harrison, Chris Moshy	-	LINK	17.6%	-9.4%	-9.4%	-		
Bailard Small Cap Value Strategy	LINK	Thomas J.Mudge, Blaine Townsend	-	LINK	7.3%	-7.0%	-7.0%	-		
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	2.8%	2.8%	PM, BAX, AVTR, FUN, UBER, DLTR, 7974 JP	-	-
Baron Growth Fund	LINK	Ron Baron, Neal Rosenberg	Twitter	LINK	12.3%	-4.3%	-4.3%	GWRE, KNSL, CSGP, PRI, ACGL, CWAN, FDS, MSCI, MTN		
Baron Global Advantage Fund	LINK	Alex Umansky	Twitter	LINK	10.4%	-9.5%	-9.5%	BAF IN, MELI, NET, NVDA, DDOG, SHOP, TSM, 0609969D IN		
Baron FinTech Fund	LINK	Josh Saltman	Twitter	LINK	11.0%	-1.4%	-1.4%	MA, MELI, GWRE, PGR, TW, MELI, KKR, APO, XYZ, HOOD, NOW		
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.1%	-3.0%	-3.0%	GWRE, ROP, ACGL, SCHW, CSGP, VRSK, WST, TECH, VRSK, IT, TTD, WST, VRT, DKNQ		
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	9.8%	-9.1%	-9.1%	BRP, GWRE, KNSL, VRT, TTD, IT, RDNT, PAR, AZPN		
Baron Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	9.4%	-12.0%	12.0%	TSM, AVGO, SPOT, NARI, NVDA, TSLA, SNOW, TTD, MPWR		
Baron Discovery Fund	LINK	Andrew Peck	Twitter	LINK	11.8%	-6.2%	-6.2%	NARI, TEM, KTOS, EXAS, INDI, MEG, WING, KRMN, INSP, ACLX, AXON		
Aegis Value Fund	LINK	Scott L. Barbee	-	LINK	11.3%	-	-	-		
Columbia Dividend Opportunity Fund	LINK	Grace Lee, David L. King	-	LINK	9.1%	3.4%	3.4%	-		
Columbia Strategic Income Fund	LINK	Gene R. Tannuzzo, Jason J. Callan	-	LINK	3.5%	2.2%	2.2%	-		
Columbia Global Technology Growth Fund	LINK	Rahul Narang	-	LINK	17.9%	-12.3%	12.3%	V, UBER, TMUS, BABA, NVDA, MSFT, GOOG, NOW, MRVL		
Columbia Seligman Global Technology Fund	LINK	Vimal Patel, Paul Wick	-	LINK	17.8%	-12.7%	12.7%	NVDA, LRCX, AAPL, MSFT, BE, AVGO		
Confluence Investment Management	LINK	Mark A. Keller	Twitter	LINK	-	-	-	-		
Driehaus Micro Cap Growth Strategy	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	19.3%	-18.2%	18.2%	-		
Driehaus Small Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	16.5%	-16.6%	16.6%	-		
Driehaus Small/Mid Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	13.4%	-15.8%	15.8%	-		
First Eagle Investments	LINK	James Fellows, Mehdi Mahmud	-	LINK	-	-	-	-		
Hotchkis & Wiley Large Cap Fundamental Value	LINK	George Davis	-	LINK	9.2%	2.5%	2.5%	CVS, AIG, ELV, OLN, MGA, GOOG		
Hotchkis & Wiley Mid-Cap Value Fund	LINK	George Davis	-	LINK	10.6%	-5.6%	-5.6%	AIG, CVS, FFIV, KOS, FLR, ADNT		
Hotchkis & Wiley Small Cap Value Fund	LINK	Jim Miles	-	LINK	10.9%	-6.8%	-6.8%	-		
Hotchkis & Wiley Global Value Fund	LINK	Scott Rosenthal	-	LINK	9.6%	6.0%	6.0%	CVS, BAB LN, SEI GR, WPP, GOOG, WDAY		
Meridian Contrarian Fund	LINK	James England	-	LINK	11.8%	-7.6%	-7.6%	HNST, KRNT, CCI, RDUS, AXS, NGD CN		

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Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	11.2%	-8.0%	-8.0%	OKTA, HALO, RBA, ZD, TNDM, CARG		
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	9.8%	-0.2%	-0.2%	ICE, V, GEO, MGM, ACVA, AMZN		
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	8.1%	-12.2%	12.2%	TNDM, IMXI, VCYT, LZ, RBA, MMSI		
Appleseed Fund	LINK	Billy Pekin	-	LINK	6.0%	-	-			-
BlackRock Managed Income Fund	LINK	Justin Christofel, Alex Shingler	Twitter	LINK	3.9%	2.3%	2.3%		-	-
BlackRock Global Dividend Fund	LINK	Olivia Treharne, Molly Greenen	Twitter	LINK	6.9%	0.7%	0.7%	NVDA, AVGO	-	-
BlackRock Mid-Cap Value Fund	LINK	Tony DeSpirito, David Zhao	Twitter	LINK	8.3%	-0.6%	-0.6%		-	-
BlackRock Core Bond Fund	LINK	Rick Rieder, David Rogal	Twitter	LINK	1.2%	2.6%	2.6%		-	-
BlackRock Advantage Global Fund	LINK	Raffaele Savi, Kevin Franklin	Twitter	LINK	8.1%	-1.1%	-1.1%		-	-
BlackRock Strategic Income Opportunities Fund	LINK	Rick Rieder, Russell Brownback	Twitter	LINK	2.7%	1.7%	1.7%		-	-
American Century International Growth Fund	LINK	Rajesh Gandhi, Jim Zhao	Twitter	LINK	6.9%	1.9%	1.9%	GLE FP, 7203 JP, AI FP, NVO, ONON, GLBE, 6758 JP, SIE GR	-	-
American Century Equity Income Fund	LINK	Kevin Toney, Michael Liss	Twitter	LINK	9.9%	4.7%	4.7%	JNJ, MDT, EPD, BRK/A, PM, TROW	-	-
American Century Emerging Markets Fund	LINK	Patricia Ribeiro, Sherwin Soo	Twitter	LINK	5.3%	0.7%	0.7%	1810 HK, BYD, EMBR3 BZ, BABA, 3311 HK, BHARTI IN, OTP GR, 6669 TT, 1560 TT	-	-
American Century California High-Yield Municipal Fund	LINK	Joe Gotelli, Alan Kruss	Twitter	LINK	5.1%	-0.8%	-0.8%		-	-
AMG Yacktman Focused Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	9.5%	1.3%	1.3%	005930 KS, BOL FP, CNQ CN, MSFT, UHAL	-	-
AMG Yacktman Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	10.2%	1.5%	1.5%	005930 KS, UHAL, BOL FP	-	-
Fidelity Freedom 2055 Fund	LINK	Brett F Sumsion	Twitter	LINK	8.5%	0.0%	0.0%		-	-
Fidelity Freedom 2045 Fund	LINK	Brett F Sumsion	Twitter	LINK	8.5%	0.1%	0.1%		-	-
Fidelity Growth Strategies Fund	LINK	Shilpa Marda Mehra	Twitter	LINK	9.6%	-8.0%	-8.0%	NET, VRSK, HWM, DECK	-	-
Fidelity Dividend Growth Fund	LINK	Zach C Turner	Twitter	LINK	9.6%	-5.3%	-5.3%	MRVL, GOOG, TSLA, GEV	-	-
Bireme Capital	LINK	Evan Tindell	Twitter	LINK	19.2%	3.1%	3.1%			
AVI Global Trust	LINK	Joe Bauernfreund	Twitter	LINK	-	-	-	6201 JP, GXI GR		
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	6.2%	-7.6%	-7.6%	AGI CN, HURN, CMCO, MTSI, ADC, ONB, VVV, VECO		
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	APP, ARES, ABBV, CRL		
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	ABCT CN, HMHC, MODG, WDC		
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-			
Madison Sustainable Equity Fund	LINK	Maya Bittar, Dave Geisler	Twitter	LINK	-	-	-	PGR, LLY, V, LIN, COST, GOOG, ORCL, A, ACN, USB, UPS, ECL		
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-			

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The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.4%	4.4%	4.4%	PM, PGR, NTDOY, AAPL, MSFT, BLK, GLW, MRK		
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.6%	2.3%	2.3%	PGR, BRK/B, RSG, FDX, BRKR, GOOG, BLK, ENTG, HD, ODFL		
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.2%	-7.1%	-7.1%	ACIW, THG, SGI, DV, MC, RVLV, CNNE, SGI, ATKR, UNF, NGVT		
The London Company Small-Mid Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	12.8%	-6.6%	-6.6%	AER, THG, CACC, CHDN, ZBRA, DECK, SAIA, BR, CABO		
Harris Associates Concentrated Strategy	LINK	Tony Coniaris, Robert Bierig, Alex Fitch	Twitter	LINK	-	-0.1%	-0.1%	ICE, DE, COP, GOOG, IQV, FIZN, MOH		
Harris Associates International Equity Strategy	LINK	David Herro, Michael Manelli, Eric Liu	Twitter	LINK	-	7.7%	7.7%	BNP FP, BABA, TKA GR, WPP LN, GLEN LN, KER FP, 2502 JP, FLUT, MC FP, 8802 JP, RTO LN		
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	21.2%	-0.6%	-0.6%	-		
Horizon Kinetics	LINK	Murray Stahl	Twitter	LINK	-	-	-	-		
Auxier Asset Management	LINK	Jeff Auxier	-	LINK	7.8%	4.6%	4.6%	-		
Springview Capital Management	LINK	Guy Baron	Twitter	LINK	1.5%	-1.8%	-1.8%	MCY, SEG, WS		
abrdn Emerging Markets Fund	LINK	Devan Kaloo, Nick Robinson	-	LINK	1.9%	0.9%	0.9%	-		
abrdn High Income Opportunities Fund	LINK	Ben Pakenham, Matthew Kence	-	LINK	3.1%	0.9%	0.9%	-		
abrdn International Small Cap Fund	LINK	Kirsty Desson, Liam Patel	-	LINK	5.6%	0.0%	0.0%	SWECEB SS, 2383 TT		
abrdn U.S. Small Cap Equity Fund	LINK	Christopher Colarik, Scott Eun	-	LINK	8.8%	-3.7%	-3.7%	MWA, WERN		
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	-14.4%	-14.4%	RICK, VOXR		
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	12.7%	-0.5%	-0.5%	DNTL CN, BFIT NA, VRNA, LQDA		
Cullen Enhanced Equity Income Fund	LINK	James Cullen	-	LINK	7.8%	5.8%	5.8%	KDP, PNC, TRV, PM		
Cullen Small Cap Value Equity	LINK	James Cullen	-	LINK	10.1%	-9.4%	-9.4%	-		
Cullen Value Fund	LINK	James Cullen	-	LINK	-	1.4%	1.4%	-		
Global High Dividend ADR	LINK	James Cullen	-	LINK	-	-	-	-		
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	-	-7.9%	-7.9%	XPOF, FC, NRP, LNF CN, BFIT NA		
Invenomic Capital Management	LINK	Ali Motamed	-	LINK	18.4%	3.5%	3.5%	-		
Lowell Capital	LINK	Abigail Zimmerman	-	-	-	-	-	LNF CN		
Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	-13.7%	-13.7%	GRIN CN, BRND/U CN		
NCG Large Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	10.4%	12.2%	12.2%	-		
NCG Micro Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	16.2%	14.8%	14.8%	-		
NCG Small Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	10.2%	-13.0%	-13.0%	-		
NCG SMID Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	6.8%	14.1%	14.1%	-		
Penn Davis McFarland	LINK	Jeff Helfrich	Twitter	LINK	-	-	-	SFM		

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PGIM Core Bond Fund	LINK	Gregory Peters, Richard Piccirillo	Twitter	LINK	4.6%	-	-			
PGIM Global Total Return Fund	LINK	Robert Tipp, Matthew Angelucci	Twitter	LINK	4.0%	-	-			
PGIM High Yield Fund	LINK	Robert Cignarella, Robert Spano	Twitter	LINK	6.2%	-	-			
PGIM Jennison Global Opportunities Fund	LINK	Mark Baribeau, Thomas Davis	Twitter	LINK	12.7%	-11.1%	11.1%	SHOP, IOT, 1810 HK, VRTX, UCB BB, ISRG, SE		
Polen Capital - Focus Growth	LINK	Dan Davidowitz, Brandon Ladoff	Twitter	LINK	13.3%	-6.3%	-6.3%	ORCL, NVDA, TSLA, SBUX, AON, NVO		
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	10.5%	-5.5%	-5.5%	ABT, NVDA, AON, SAP GR, GLOB, AMZN, NVO, WTW, ADYEN NA, MELI		
Polen Capital - Global SMID Company Growth	LINK	Greg McIntire	Twitter	LINK	-7.5%	-5.0%	-5.0%	8136 JP, GSHD, LTMC IM, GLOB, ELF, KALYANKJIL IN		
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	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	LINK	Rayna Lesser Hannaway	Twitter	LINK	7.2%	-10.8%	10.8%	BROS, EXLS, GSHD, GLOB, ELF, RVLV, TECH, FOXF, MODG, YETI		
Polen Capital - U.S. SMID Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	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	LINK	Carl Gustafsson	Twitter	LINK	-	2.1%	-	NDA FH, ELUXY		
Protean Small Cap	LINK	Carl Gustafsson	Twitter	LINK	-	2.5%	-	ITAB SS, 2EX SS, BIIB, GETIB SS, LINDEK FH, LRCX, RATOBS SS		
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	Twitter	LINK	-	-	-	005930 KS		
RF Capital Management	LINK	Roger Fan	Twitter	LINK	-	-2.4%	-2.4%	2660 HK, SFM		
Saturna Sustainable Funds	LINK	Will Jones, Jane Carten	Twitter	LINK	-	-3.7%	-3.7%	NVDA, STMPA FP, AV/ LN		
Tweedy, Browne International Value	LINK	Jay Hill	-	LINK	8.4%	7.4%	7.4%			
Tweedy, Browne International Value II	LINK	Jay Hill	-	LINK	5.2%	8.5%	8.5%			
Tweedy, Browne Value Fund	LINK	Jay Hill	-	LINK	7.8%	6.3%	6.3%			
Tweedy, Browne Worldwide High Dividend	LINK	Jay Hill	-	LINK	4.2%	7.2%	7.2%			
Asia Frontier Capital	LINK	Thomas Hugger	Twitter	LINK	5.1%	-0.7%	-0.7%			
The Bristol Gate U.S. Equity Strategy	LINK	Achilleas Taxildaris	Twitter	LINK	14.0%	-0.5%	-0.5%	LLY, WAB, DPZ, TFII CN, JWEL, AVGO		
Chilton Capital Management	LINK	Bradley J. Eixmann	-	LINK	-	-	-			
EdgePoint Global	LINK	George Droulias	-	LINK	13.3%	3.1%	3.1%	DAY, ROG SW, 4612 JP, 669 HK, RVTY, G9N GR		
Ennismore Global Equity Fund	LINK	Margaret Webb	-	LINK	-	1.8%	1.8%	NVDA, CLMT, ADM LN, SCHA NO, LTMC IM		
Ennismore European Smaller Companies Fund	LINK	Margaret Webb	-	LINK	-	5.4%	5.4%	VOS GR, TRI FP, COST LN, THEP FP		
Fenimore Small Cap Strategy	LINK	John Fox	Twitter	LINK	10.6%	-5.3%	-5.3%	BWIN, HGTY		

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Fenimore Dividend Focus Strategy	LINK	John Fox	Twitter	LINK	9.5%	1.5%	1.5%	AJG, HEI, ROST, TT, STE		
Fenimore Value Strategy	LINK	John Fox	Twitter	LINK	10.3%	-1.1%	-1.1%	KEYS, BRO, BRK/B		
SouthernSun Small Cap	LINK	Michael Cook, Phillip Cook	-	LINK	9.8%	-11.5%	-11.5%	EPAC, TKR, BOOT, LOB, PII, EXTR, MOD		
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.7%	-8.8%	-8.8%	BR, WSO, BOOT, USPH, PII, MOD		
Miller Howard North American Energy Fund	LINK	Adam Fackler	Twitter	LINK	-	-	-	COP		
Miller Howard Investments Infrastructure	LINK	Adam Fackler	Twitter	LINK	-	-	-	TMUS, AMAR, EXC, TRGP, SRE, EQIX, CSX, CEG, UPS		
Miller Howard Investments Income-Equity Strategies	LINK	Adam Fackler	Twitter	LINK	-	-	-	GILD, ABLV, MPLX, JNJ, ORI, RHI, HST		
Miller Howard Investments MLP Strategy	LINK	Adam Fackler	Twitter	LINK	-	-	-			
Miller Howard Investments Utilities Plus	LINK	Adam Fackler	Twitter	LINK	-	-	-	XEL, EIX, VST, EXC, AEP, ETR, CNP, SO, EIX, PCG		
Miller Howard Investments	LINK	Adam Fackler	Twitter	LINK	-	-	-			
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK	-	-	-	DGFN, FPH, BMW GR, CMP, NVDA		
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	15.1%	0.4%	0.4%	-		
Crossroads Capital	LINK	Ryan O'Connor	Twitter	LINK	13.3%	-7.6%	-7.6%	FTAI, CLMT, NTDYO, VTY LN, MGIN		
NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	14.7%	-3.6%	-3.6%	HEI		
Laughing Water Capital	LINK	Matthew Sweeney	Twitter	LINK	-	-13.0%	13.0%	XPOF, PLYA, LFCR, NN NA, VTY LN, PAR, CTLP, HGV, THRY		
Optimist Fund	LINK	Jordan McNamee	Twitter	LINK	11.7%	-4.9%	-4.9%	TDUP, CVNA, UBER, HFG GR, RVLV, W, FA		
Aoris International Fund	LINK	Stephen Arnold	-	LINK	15.8%	-0.8%	-0.8%	V, REL LN, CAN, MSFT, CPRT, EXPN LN, GWW, MSCI, OR FP		
Praetorian Capital Management	LINK	Harris "Kuppy" Kupperman	Twitter	LINK	-	2.4%	2.4%	JOE		
Olesen Value Fund	LINK	Christian Olesen	-	-	13.3%	-5.4%	-5.4%	C		
Boyar Value Group	LINK	Mark Boyar	Twitter	LINK	-	-	-			
The Davenport Core Leaders Fund	LINK	George L. Smith III	-	LINK	7.9%	-3.5%	-3.5%	NVDA, TT		
The Davenport Value & Income Fund	LINK	George L. Smith III	-	LINK	9.7%	3.8%	3.8%	AWY, STZ, HSY		
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	11.3%	0.0%	0.0%	ANET		
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	-	-			
Crescat Capital - Global Macro Hedge Fund	LINK	Kevin C. Smith	Twitter	LINK	9.6%	40.3%	40.3%			
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	Twitter	LINK	13.3%	-8.0%	-8.0%	CSGP, ACGL, LVS, MTN, SPOT, GWRE, TSLA, H, DNUT, IDXX		
Baron Emerging Markets Fund	LINK	Michael Kass	Twitter	LINK	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	LINK	Ronald Baron, Michael Baron	Twitter	LINK	14.7%	-17.4%	17.4%	IT, GWRE, CSGP, ACGL, HEI, TSLA, H		
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	19.5%	-3.6%	-3.6%	ARVN, THRD, ENZB		

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Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	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	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.9%	1.4%	1.4%	AIG, COOP, ABT, BRK/A, RRX, TGT, COF, GIS, HD		
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.1%	-1.3%	-1.3%	AIG, COOP, RRX, WCC, ASH, MLM, VTR, ILMN, TRU		
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	9.4%	-11.5%	11.5%	COOP, UGI, TGB, WDAY, TFIN, LOB, FA, CIVI, HLIO, TTAM, AVNS		
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.0%	-4.2%	-4.2%	VRSN, COOP, RRX, LOB, WCC, TFX, ILMN, BLDR, TRU, INFA		
Blue Tower Asset Management	LINK	Andrew Oskoui	-	LINK	-	8.5%	8.5%	-		
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	-	-2.1%	-2.1%	-		
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.3%	0.0%	0.0%	QCOM, TXN, MSI, TECH, GOOG, DIS, WEC		
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.4%	-4.7%	-4.7%	TSM		
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	10.7%	-11.0%	11.0%	LFUS, HUBG, CASY, NEW, AZEK, CGNX		
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	12.4%	-5.7%	-5.7%	ROL, BFAM, HBCP, MMSI, ROAD, SPSC, QTWO, WK, CCCS, PCTY, ALTR MM, IT		
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	11.2%	1.0%	1.0%	ROL, HEI, WCN, ROP, VRSK, WST, IT, TECH, GNRC, RGEN		
Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	6.4%	-8.2%	-8.2%	PLMR, SSTI, WLDN, ERII, KIDS, TKNO, TRNS, OLO, MEG, VCEL		
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	10.7%	-11.4%	11.4%	AAON, TRNS, ROAD, ESE CN, HBCP, MMSI, CWST, RBC, SPSC, VERX, DSGX, ALTR MM		
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.0%	-3.7%	-3.7%	CSGP		
Plural Investing	LINK	Chris Waller	Twitter	LINK	8.2%	-15.1%	15.1%	JET2 LN, GMBL, SEG* MM, WOSG LN		
Asheville Capital Management	LINK	Jake Barfield	Twitter	LINK	4.6%	-3.0%	-3.0%	4480 JP, WISE LN		
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	3.3%	3.3%	-		
Palm Harbour Capital	LINK	Peter Smith	LinkedIn	LINK	-	-	-	SUI SJ, VRLA FP, 5482 JP, OCN LN, LTMC IM, PPA GA, VRLA FP, JST GR, TISG IM, IGT, ODET FP, NOEJ GR		
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	12.5%	-1.0%	-1.0%	GOOG, PGR		
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	9.5%	-4.7%	-4.7%	HAVAS NA, AAP, CACC, EHAB, FTDR, GETB LN, NILB SS, ENR GR, VFC		
Ithaca US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	16.4%	-10.5%	10.5%	PLTR, V, UBER, NOW, NVDA, TTD		

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Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	6.9%	2.9%	2.9%	6951 JP		
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	4.8%	6.0%	6.0%	FPH, 1686 HK, WDB BB, UTG LN		
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	6.6%	-0.5%	-0.5%	FPH, PHM, MRP, UTG LN		
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	8.3%	-4.6%	-4.6%	FPH, TDW, BXC		
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	-	-6.7%	-6.7%	CTS CN, DAVA, EPAM, GRF SM		
JDP Capital	LINK	Jeremy Deal	Twitter	LINK	-	-2.0%	-2.0%	ENDI, CZR, SPOT, RDFN		
Wasatch Long/Short Alpha Fund	LINK	Mick Rasmussen	Twitter	LINK	-	-	-	GLOB, AGYS, FRPT, ITCI, BROS, RBC		
ClearBridge Investments Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	MRVL, VRT, APP, TW, ALNY		
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	17.3%	-3.4%	-3.4%	LMN CN, FIVE, KMX, PGR, TWFG, ALL, AAON, MEDP, ANET, KNSL		
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	-	-	-	BABA, MCK, HCA, LBRDA, RHI, THO, GOOG, LNR CN, DKS		
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	10.7%	4.1%	4.1%	DNB, FTK GR, CVS, ENI IM, VIPSM, MG CN, DTE GR, MX CN, ARW, MSFT		
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	9.9%	5.7%	5.7%	DNB, SB1NO NO, FTK GR, DG FP, IAG LN, NXT LN, VIPS, MG LN, 066570 KS, DTE GR, OTEX, MXCN, SW		
Apis Global Discovery Fund	LINK	Daniel Barker, Eric Almeraz	Twitter	LINK	-	-2.3%	-2.3%	VH2 GR, KIT NO, SRC LN		
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	26.6%	-7.5%	-7.5%	-		
Lansing Street Advisors	LINK	Matt Topley	Twitter	LINK	-	-	-	-		
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.4%	0.0%	0.0%	-		
Kernow Asset Management	LINK	Alyx Wood	-	LINK	-	-5.9%	-5.9%	-		
Appalaches Capital	LINK	Jake Keys	-	LINK	-	0.5%	0.5%	LAD, CSX, CNR CN, AZO, ACGL, ASML, LRCX		
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	-		
Baillie Gifford - US Equity Growth	LINK	Kirsty Gibson	Twitter	LINK	13.7%	8.6%	8.6%	-		
Baillie Gifford - International Alpha	LINK	Chris Davies	Twitter	LINK	5.6%	5.0%	5.0%	-		
Baillie Gifford -Emerging Markets	LINK	Alex Summers	Twitter	LINK	5.2%	5.9%	5.9%	-		
Baillie Gifford -International Growth	LINK	Tom Coutts	Twitter	LINK	5.9%	1.9%	1.9%	-		
Baillie Gifford -International Concentrated Growth	LINK	Paulina McPadden	Twitter	LINK	12.1%	9.0%	9.0%	-		
Baillie Gifford -International All Cap	LINK	Alex Summers	Twitter	LINK	4.2%	0.5%	0.5%	-		
Baillie Gifford -Global Alpha	LINK	Michael Taylor	Twitter	LINK	8.1%	-1.4%	-1.4%	-		
Private Capital Management	LINK	Peter Keilman	-	LINK	-	-	-	-		
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	13.5%	6.5%	6.5%	ZEG LN, MCB LN, NLOP, TCJ GR, MNCL IN, CBL, GTX, FTLF		
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	-	8.2%	8.2%	BHF, CNR, CEIX, TKWY NA		
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	-	-	-	SPOT, ADYEV		
Coho Relative Value Equity	LINK	Ward Kruse	-	LINK	-	4.0%	4.0%	AZO, ROST, DIS, GPN		
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	20.7%	20.7%	-		

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DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	-	GSY CN, PRL CN, ZDC CN, VHI CN, GAMB, CPH CN, FORA, MDA CN, CSU CN, E CN		
East72 Dynasty Trust	LINK	Andrew Brown	Twitter	LINK	-	0.5%	0.5%	VIV FP, AVAP LN, 2588 HK		
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.3%	-9.0%	-9.0%	EHC, OPCH		
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.3%	-4.2%	-4.2%	BRO, ACGL, ROST, MKSI, KNSL, TREX, AWI		
Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.2%	-0.9%	-0.9%	PGR, FI, GOOG, ACN, USB, ACGL, ELV		
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.2%	3.2%	3.2%	HON		
Artisan International Fund	LINK	Mark L. Yockey, Charles-Henri Hamker	Twitter	LINK	8.4%	9.3%	9.3%	DTE GR, TCEHY, TME, AI FP, UCB BB, ARGX BB, 012450 KS, 7182 JP		
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	Twitter	LINK	12.1%	-7.4%	-7.4%	PLTR, SPOT, ASC SJ, AZO, WST, DECK, MRVL, BKR, SNOW, VKTX, DASH, CCCS, BFAM, BBY, DDOG, SAIA		
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	COR, ITCI* MM, WCN, CELH, RBRI, APP, MRVL, DECK, TTD, DDOG		
Mayar Capital	LINK	Abdulaziz A.Alnaim	Twitter	LINK	8.3%	2.9%	2.9%	SOM LN, NVO, NKE, CAP FP, BLND LN, VTY LN, HLCL LN, PYPL, V, GOOG, SAP FP, 005930 KS, SOLV, LH, KVUE, JNJ, FOUR LN, BFAM, UPS, AHT LN, ALO FP		
Aristotle Atlantic Core Equity Strategy	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	12.9%	-6.0%	-6.0%	AVGO, NOW, ICE, GH, ADI		
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	4.9%	-6.9%	-6.9%	MAT, MIDD, ADT,BIO, KN, NCLH, SLB, GS		
Ariel Focus Fund	LINK	Charles K. Bobrinskoy	Twitter	LINK	6.1%	-3.9%	-3.9%	GOLD, CVX, SJM, REZI, BIO, ORCL, NTRS		
Ariel Fund	LINK	John W. Rogers, KennethE.Kuhr	Twitter	LINK	6.0%	-8.0%	-8.0%	PARA, ATGE, SJM, LESL, BIO, SPHR, OSW, RCL		
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	6.5%	6.3%	6.3%	CVS, CHKP, 7832 JP, NTAP, TSM, TDC, AQN, BBNI II, BAC, ISP IM, OC		
Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	4.0%	11.7%	11.7%	7832 JP, CHKP, OPA FP, TSCO LN, PUB FP, TSM, AQN, NNMI II, ISP IM		
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhr	Twitter	LINK	-	-10.7%	-10.7%	MIDD, ADT, FAF, NCLH, LESL, LIND, BIO		
Prosper Global Macro	LINK	Patrick Armstrong, Eugen Fostiak	-	LINK	6.5%	1.0%	1.0%	-		
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-		
Parnassus Core Equity Fund	LINK	Todd Ahlsten, Benjamin Allen, Andrew Choi	Twitter	LINK	11.8%	-2.4%	-2.4%	WM, ICE, AZO, DE, CI, CRM, AVGO, AMZN, MAR, SNPS, AMD, VZ, BRO, DHI		

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Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	25.7%	-8.6%	-8.6%	V, BRO, BSX, VRTX, DE, CRM, GEV, DDOG, SNPS, SN, APP, ASML, ADBE, MSCI, ADYEV, EFX, EXAS, CSGP, PCOR		
Parnassus Mid Cap Growth Fund	LINK	Ian Sexsmith, Robert Klaber	Twitter	LINK	6.6%	-10.0%	-10.0%	MELI, ORLY, GWRE, KLAC, BR, TTD, TER, XYZ, WST, DDOC, APP, ARES, BILL, BLDR, CMG, ICLR, NTRA, HOOD, SNDK, FTNT, CTAS, ROST, VRSK		
Parnassus Value Equity Fund	LINK	Billy Hwan, Krishna Chintalapalli	Twitter	LINK	11.7%	-2.0%	-2.0%	PGR, GILD, VZ, DE, CI, AVGO, BIO, GOOG, A, AMZN, AMD, JPM, ALGN, ROST		
Davidson Investment Advisors	LINK	Andrew Davidson, Edward Crotty	Twitter	LINK	-	-	-			
Hardman Johnston Global Equity	LINK	Cassandra A. Hardman, James Pontone	-	LINK	10.4%	0.4%	0.4%	RHM GR, HWM, PRX NA, MELI, TSM, MRVL, VRT, IFX GR		
Hardman Johnston Large Cap Equity	LINK	Cassandra A. Hardman	-	LINK	10.7%	-6.5%	-6.5%	MRVL, VRT, HWM		
Hardman Johnston International Equity	LINK	Cassandra A. Hardman, James Pontone	-	LINK	9.8%	6.9%	6.9%	RHM GR, 7011 JP, CDIIQ, PRX NA, MELI, NVO, TSM, ASML NA, STAN LN, FTI		
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-			
Riverwater Partners Small Cap Strategy	LINK	Adam Peck	-	LINK	-	-	-	PLMR, SNEX, LMNR, WRBY		
Riverwater Micro Opportunities Strategy	LINK	Adam Peck	-	LINK	-	-	-	ARIS, NPKI, LMNR, CLMB, RDVT		
Riverwater Sustainable Value Strategy	LINK	Adam Peck	-	LINK	-	-	-	LMNR, COOP, PNFP, NPS		
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	12.5%	-6.3%	-6.3%	V, ORLY, PYPL, GOOG, URI		
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	Twitter	LINK	8.9%	1.3%	1.3%	SI IN, BJAUT IN, 002050 CH, KO, TCOM, 2308 TT		
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.2%	-2.1%	-2.1%	ASML NA, TTD, HEI, ADYEV, G25 GR, 6758 JP, GOOG, 0NWW LN		
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.3%	5.1%	5.1%	ASML NA, HLN, 6758 JP, SHEL, TSM		
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.1%	-10.5%	10.5%	OMR5 LN, LEHN LN, TOWR IJ, MEGACPO MM, EVT GR, YOU LN, ATE FP, PFV GR, LEHN SW, AFX GR, 3697 JP		
Heartland Mid Cap Value Fund	LINK	Colin McWey	Twitter	LINK	8.6%	0.7%	0.7%	TDY, MIDD, PRGO		
Heartland Value Plus Fund	LINK	Bradford Evans	Twitter	LINK	9.9%	-8.2%	-8.2%	THG, FCFS, GTES		
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	19.6%	-12.8%	12.8%	GTN, GCI, JELD, QUAD, UNFI		
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.3%	8.7%	8.7%	WCRS, EVRC, PROM, FIEB, PDRX, MCBS, IQV, SLRC, SODI, PCHM, CZBS, ENDI, SLBK		
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	18.0%	0.1%	0.1%	-		
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.7%	0.9%	0.9%	RYAN, BME LN, TSM, UMGP		
Leaven Partners	LINK	Brent Jackson	Twitter	-	7.4%	14.2%	14.2%	6715 JP, 3076 JP		
Longleaf Partners International Fund	LINK	Mason Hawkins, Ken Siazon	-	LINK	5.8%	0.7%	0.7%	GLB LN, 1910 HK, CUERVO* MM, GMKKY, LXS GR, TIGO, PRX NA, COST, JFC PM		

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Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.2%	-5.1%	-5.1%	ACI, IAC, MAT, RTX, BIO, CNX, FDX, PYPL, PVH		
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.7%	1.5%	1.5%	GHC, GMKKY, PHC, SAM, PK		
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	4.9%	-2.2%	-2.2%	ACI, IAC, TIGO, CNX, FDX, GMKKY, BOL		
Munro Global Growth Fund	LINK	Nick Griffin, Kieran Moore	-	LINK	12.3%	-7.3%	-7.3%	RHM GR, NVDA		
Middle Coast Investing	LINK	Daniel Shvartsman	Twitter	LINK	-	-	-	ECG, SON, GOOG, ATRO, PGR, OMAB, PTLO, TSM, ACLS, VMEQ, TRIP, COF		
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-		
Oakmark Global Select Fund	LINK	William C. Nygren, Michael A. Nicolas	Twitter	LINK	7.8%	8.5%	8.5%	LYG, GOOG, MOH, SYF		
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.1%	4.4%	4.4%	LYG, GOOGL, ABNB, RI FP, SYF		
Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	Twitter	LINK	11.7%	-1.2%	-1.2%	ICE, GOOG, MOH		
L1 Capital International Fund	LINK	David Steinthal	-	LINK	15.1%	0.1%	0.1%	HCA, GOOG, EXP, VIE FP		
Broadleaf Partners	LINK	Doug MacKay, Pete Mackay	Twitter	LINK	12.3%	-11.6%	11.6%	-		
ClearBridge Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	APP, MRVL, MCHP, ASH		
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazen, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	NVO, AIR FP, 7011 JP, 1211 HK, NWG LN, UCG IM		
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	7.0%	-9.6%	-9.6%	AMZN, NVDA, UAL, NCLH, QXO, RPRX, C		
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-	-	DVN, LULU, SNBR, GRAL, ET, MSCI, ADBE, APPF, ZBRA, ROK, INBX		
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	9.1%	-5.1%	-5.1%	ATR, CRL, VFC, BARN SW		
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	7.2%	4.4%	4.4%	-		
Myrmikan Research	LINK	Daniel Oliver	Twitter	LINK	-	-	-	-		
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	FCFS, ALLE		
FMI International Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	SW FP		
FMI Large Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	ALLE		
FMI Small Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	FCFS		
Ganes Focused Value Fund	LINK	Wayne Jones	Twitter	LINK	10.6%	-10.1%	10.1%	APE AU, LOV AU, PWH AU, AUB AU, REH AU, RDX AU		
Harvest Lane Asset Management	LINK	Luke Cummings	Twitter	LINK	9.2%	0.8%	0.8%	PLS AU, POS AU, RMS AU, NST AU		
The Bristlemoon Global Fund	LINK	George Hadjia, Daniel Wu	Twitter	LINK	-	-3.2%	-3.2%	IBKR, PINS, HEM SS, PAR		
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	9.1%	5.7%	5.7%	MET CN, GLEN LN		
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.4%	-3.1%	-3.1%	EBAY, DHI, SPG		
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	21.0%	-7.1%	-7.1%	NLOP, UNFI, MAGN, AKA, UNTC		

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Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	15.2%	-17.2%	- 17.2%	HEI, SPOT, GFL CN, AMZN, MSFT, NVDA		
Alger Small Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	6.1%	-21.8%	- 21.8%	NARI, WGS, GWRE, AGYS, XMTR, FTAI		
Alger Weatherbie Specialized Growth Fund	LINK	H. George Dai	Twitter	LINK	7.8%	-19.5%	- 19.5%	VSEC, PLMR, PGNV, SMTC, UPST, AGYS		
Wasatch Small Cap Growth Strategy	LINK	JB Taylor, Ken Korngiebel	Twitter	LINK	-	-	-	GLOB, AGYS, FRPT, ITCI, BROS, RBC		
Fundsmith Equity Fund	LINK	Terry Smith	Twitter	LINK	14.1%	-5.7%	-5.7%	-		
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.2%	-1.0%	-1.0%	-		
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	6.3%	8.4%	8.4%	-		
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.2%	0.8%	0.8%	-		
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	11.9%	-9.3%	-9.3%	-		
Heartland Value Fund	LINK	Will Nasgovitz	Twitter	LINK	11.0%	-5.6%	-5.6%	CMCO, PCH, NGD CN		
The Muhlenkamp Fund	LINK	Jeff Muhlenkamp, Ron Muhlenkamp	-	LINK	-	-	-	-		
Mar Vista's U.S. Quality Select	LINK	Silas Myers, Brian Massey	-	LINK	-4.4%	-4.5%	-4.5%	V, TDG, JNJ, AVGO, GOOG, AAPL, NVDA, PEP		
Mar Vista Global Equity Fund	LINK	Silas Myers, Brian Massey	-	LINK	9.6%	-3.0%	-3.0%	NESN SW, SAF FP, BRK/A, AVGO, CRM, MSFT, NVDA		
Mar Vista's U.S. Quality	LINK	Silas Myers, Brian Massey	-	LINK	9.0%	-3.1%	-3.1%	BRK/A, JNJ, V, AVGO, CRM, MSFT, NVDA, PEP		
Akre Focus Fund	LINK	John Neff, Chris Cerrone	-	LINK	14.9%	1.5%	1.5%	-		
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	-	0.7%	0.7%	ADBE, 6758 JP, HON, ML FP, MRP, APD, GOOG		
JPMorgan Chase & Co	LINK	Jamie Dimon	Twitter	LINK	-	-	-	JPM		
ABR 75/25 Volatility Fund	LINK	Taylor Lukof, David Skordal	-	LINK	4.7%	-5.9%	-5.9%	-		
ABR Dynamic Blend Equity & Volatility Fund	LINK	Taylor Lukof, David Skordal	-	LINK	5.2%	-6.2%	-6.2%	-		
ABS Global Investment	LINK	Laurence Russian	-	LINK	-	-	-	-		
QCAM Currency Asset Management	LINK	Bernhard Eschweiler	Twitter	LINK	-	-	-	-		
Sandbrook Capital	LINK	Joey Brookhart	Twitter	-	-	22.5%	22.5%	-		
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	-	-1.3%	-1.3%	ABG, BLDR, CNR, HCC, FLG		
WS Ruffer Total Return Fund	LINK	Steve Russel, Matt Smith	-	LINK	-	-	-	-		
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	9.6%	9.9%	9.9%	ALA CN, GIB/A CN		
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	6.9%	-4.5%	-4.5%	JLL, ISS DC, ITRN, PRG		

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Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.4%	-2.1%	-2.1%	MEDP, SWK, TPG, SWKS		
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	9.6%	-4.1%	-4.1%	SW FP, JLL, TPG, ISS DC, SWKS		
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.1%	-5.8%	-5.8%	SWKS, CRM, AMZN, MSFT, GOOG		
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.5%	-6.0%	-6.0%	SWKS, CRM, AMZN, MSFT, GOOG		
Sandon Capital	LINK	Gabriel Radzynski	Twitter	LINK	10.5%	-	-	COG AU, FWD AU, WLD AU, CYG AU		
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-			
Oakmark International Fund	LINK	David G. Herro	Twitter	LINK	8.4%	7.9%	7.9%			
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.8%	1.1%	1.1%			
Oakmark Fixed Income	LINK	Adam Abbas	Twitter	LINK	-	-	-	PODD		
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	16.7%	4.9%	4.9%	BSET		
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	4.9%	-9.2%	-9.2%	BRO, TRNS, CBZ		
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	10.3%	3.0%	3.0%	BRK/B, VRTX, CHKP. ELV, GOOG, AXP, ICLR		
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	SNPS, ALC SW		
Auscap Asset Management	LINK	Tim Carleton, Matthew Parker	-	LINK	14.8%	-	-			
Bronte Capital Amalthea Fund	LINK	John Hempton	Twitter	LINK	12.4%	4.6%	4.6%			
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	-			
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	5.0%	-7.4%	-7.4%	SDO SJ		
Cedar Grove Capital Management	LINK	Paul Cerro	Twitter	LINK	-	0.4%	0.4%	HIMS, LNSR		
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	GKOS, RKL B, KRMN, AROC, HIMS, GERN		
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld	Twitter	LINK	-	-	-	CVS, TEL		
Manole Capital Management	LINK	Warren Fisher	-	LINK	-	-	-			
Lakehouse Global Growth Fund	LINK	Nick Thomson	-	LINK	17.4%	-	-	TW, SE		
Lakehouse Small Companies Fund	LINK	Donny Buchanan	-	LINK	12.5%	-	-	FCL AU, PIM AU		
Pabrai Wagons Fund	LINK	Mohnish Pabrai	Twitter	LINK	2.2%	-	-	BRK/A, TAVHL TI, EDEL IN, RYSAS TI		
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	-	MSFT, NVDA	-	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	BRK/A, WSM, URI	-	-
Andvari Associates	LINK	Douglas E. Ott	Twitter	LINK	12.9%	7.2%	7.2%	DHR, PM, MO, MA, ROL, AJG, SPGI, KPG AU, BAH, TDG, ORLY, POOL	-	-
Infuse Partners	LINK	Ryan Reeves	Twitter	LINK	18.6%	-4.9%	-4.9%		-	-
Palm Valley Capital Management	LINK	Jayne Wiggins, Eric Cinnamond	-	LINK	6.9%	0.6%	0.6%	FORR, MNRO, REYN, FLO, KELYA, RGP, HTLD, PHYS, PSLV, TBI	-	-
Hurdle Rate	LINK	Tristan Waine	Twitter	LINK	12.6%	-2.1%	-2.1%	UPG BB, DSW LN, BEG LN, LIT LN, COG AU, SYZ CN	-	-
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	-	-	-	ORLY, CPRT	-	-
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-		-	-

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Alpinum Investment Management	LINK	Oliver Rossi	Twitter	LINK	-	-	-	-	-	-
Protean Select	LINK	Carl Gustafsson	Twitter	LINK	-	-	-	-	-	-
Protean Small Cap	LINK	Carl Gustafsson	Twitter	LINK	-	-	-1.5%	REJLB SS, ARJOB SS, KOJAMO FH, BTSB SS	-	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.5%	0.3%	0.3%	ICLR	-	-
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.6%	0.8%	0.8%	HHH	-	-
Night Watch Investment Management	LINK	Roderick van Zuylen	Twitter	LINK	-	-2.1%	-2.1%	UAL, HAYPP SS, 1405 HK	-	-
Royce Investment Partners Small Cap	LINK	Francis Gannon	Twitter	LINK	-	-	-	-	-	-
Hertford Capital	LINK	Marc-Lennart Bräutigam	Twitter	LINK	2.8%	2.3%	2.3%	FNOX SS	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-	-	-
CDT Capital Management	LINK	David Papson	Twitter	LINK	-	-	-	-	-	-
GMO	LINK	Jeremy Grantham	Twitter	LINK	-	-	-	-	-	-
St. James Investment Company	LINK	Robert J. Mark	-	LINK	-	-	-	-	-	-
Century Management	LINK	Arnold Van Den Berg, Jim Brilliant	-	LINK	-	-	-	-	-	-

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