

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

Table of Contents

KEDM Kliff Notes.....	3
Weekly Changes.....	11
KEDM Inflection Monitor.....	12
Announced Spin-offs, Carve-outs, or Spin-Mergers.....	14
Completed Domestic Spin-offs, Carve-outs, or Spin-Mergers.....	27
Completed International Spin-offs, Carve-outs, or Spin-Mergers.....	35
Cluster Insider Buy Monitor.....	38
Announced Buyback Monitor.....	41
Completed Buyback Monitor.....	44
Buyback Leaderboard.....	47
Investor Day Monitor.....	50
Short Squeeze Monitor.....	54
IPO Monitor.....	56
Completed IPO Monitor.....	57
Unlock Monitor.....	61
Priced Secondaries Monitor.....	62
CEO Change Monitor.....	66
Bankruptcy Monitor.....	68
Bankruptcy Exit Monitor.....	74
Completed SPAC Monitor.....	77
Newsletter Short Monitor.....	80
13D Monitor.....	82
Mergers and Acquisitions Monitor.....	89
International Mergers and Acquisitions Monitor.....	95
Busted M&A Monitor.....	98
Stock Split Monitor.....	99
Listing Change Monitor.....	100
Strategic Alternatives Monitor.....	103
Privatization Monitor.....	106
Completed Privatization Monitor.....	114
Demutualization Monitor.....	124
Index Addition Monitor.....	127
Index Deletion Monitor.....	128
Contingent Value Right Monitor.....	129
Tender Offer Monitor.....	132
Rights Offering Monitor.....	134
Fund Letter Monitor.....	136
Disclaimer.....	155

KEDM Kliff Notes

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

Quick housekeeping note- some of you have mentioned an issue with not “seeing” your subscription details and payment options in the member portal. If this applies to you, please simply log out of the website and log back in using this link: <https://kedm.com/my-account/>. If you have any issues or questions at all, please reach out to Christy at info@kedm.com and she can assist.

OK, let’s get into it. Sometimes someone says something that jars our memory and reminds us to check some charts. Our buddy Paulo Macro has done just that and as a result, we’re going to shamelessly steal from his recent piece. [Please subscribe to see his other writings](#).

We’re of the view that the global economy is sorta meh. Maybe even bordering on worse than meh, with the trend to the downside. You can choose your favorite indicators, but most of them point to meh, unless you’re touching AI/datacenters/semiconductors, or you’re touching the wealth effect from equities. Now, we’ve been pretty public in our view that AI will eventually change our lives, yet be a flop from an economic return standpoint. Now, let’s talk a bit about the wealth effect from the US equity bubble. What if it’s all simply driven by liquidity??



Let’s talk about QE. You all think it’s done. You may even think we’re doing QT today.



You see, they did too much QE when they were using the printing press to fight germs (remember how fun that was??). Then, they flipped to QT, but that excess QE got stored up in the Reverse Repo (RRP).



You can see the bulge of deferred QE and how it's deflated starting in 2023. Despite the Fed doing QT, the net liquidity from the RRP has been more than offsetting the QT, hence why equities keep levitating.



The Treasury also has the Treasury General Account (TGA). Think of this as their checking account. They issue bonds to fill it up, then spend it on stupid sh*t to drain it. We know that equities are highly correlated with the changes in the TGA balances. Smart Treasury secretaries have even used it to create mini equity-market booms before elections, especially as stocks increasingly trade on liquidity injections, as opposed to economic fundamentals.

When liquidity comes gushing, stocks roar. When liquidity slows, or goes in reverse, stocks smash.



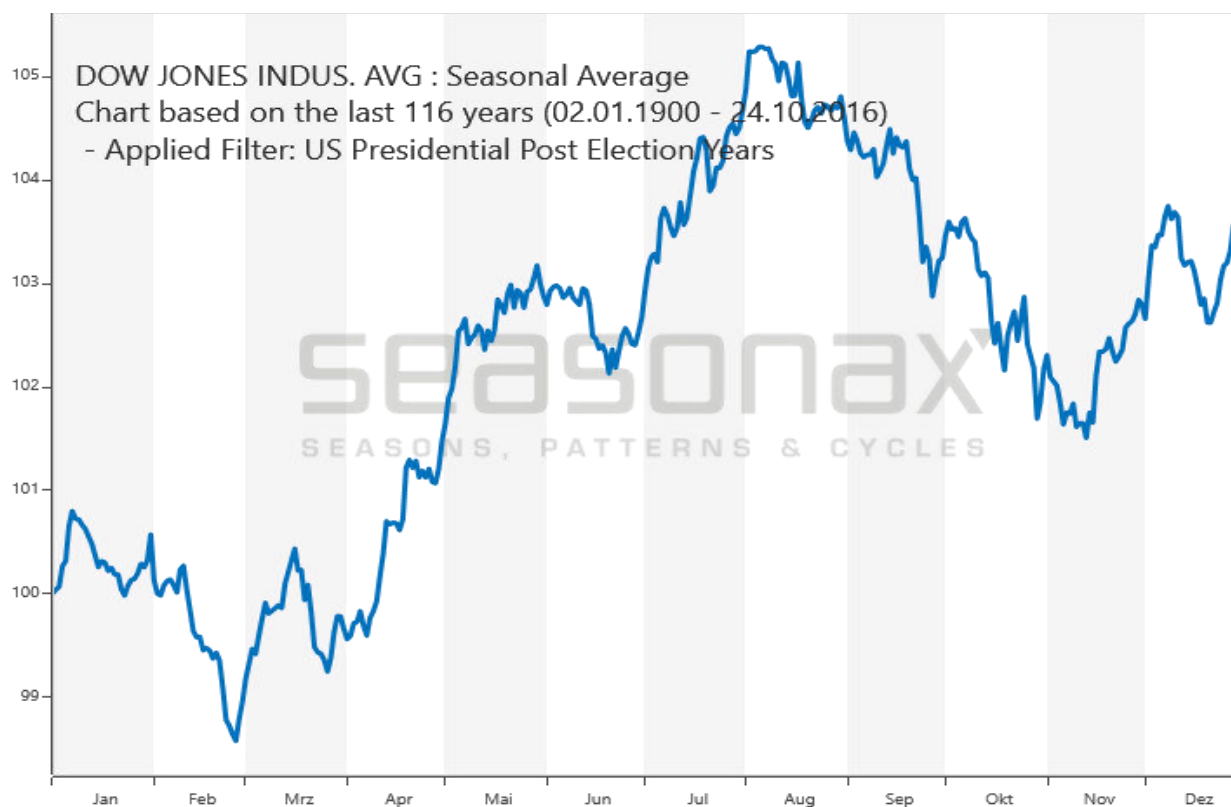
I'll let Paulo take the wheel at this point...

You can clearly see the drawdowns toward zero in late 2021 and mid 2023 when Congress fought over the debt ceilings. In the 1H22 rebuild (more bonds issued than proceeds spent), the liquidity suck was real, as equities peaked to the moment in December 2021. But in 2H23 the market havoc didn't happen. What people missed at the time was that Janet Yellen was able to pull a rabbit out of the liquidity hat known as the RRP (reverse repo facility), by tilting Treasury issuance away from coupon bonds into T-bills without impacting equities. In fact her issuance had the opposite effect — it goosed risk assets higher via stimulative interest payments on cash to the “top 10%” savings class, without the typical liquidity withdrawal a TGA rebuild entails.

Basically, the RRP offset the TGA rebuild in 2023. Now, with the debt ceiling, we're drawing on the TGA again (hence stocks levitating). The difference is that our RRP buffer is running thin. When we finally pass Trump's BBB, they'll have to refill the TGA and do it at a time when there isn't enough room left in the RRP. That's when we should be looking for a smash. Probably timed about right when the vol control funds are re-grossed, and when Q3 guidance gets reset by corporates announcing their Q2 results, which is sometime in late July/early August. That's when we're on alert for fundamentals to take hold again. Until then, who knows what happens to equities. They seem to be blowing off on endless liquidity. Maybe we've been too bearish in this regard. But we stand by our view that the macro data is rolling over. Besides, it isn't even really a market. It's a handful of tech names with an endless bid. Look at the chart below. This rally is not broad at all.



...and while we're always skeptical of these historical seasonality charts, they do have a funny way of repeating, and the timing also says that it's lining up with the TGA refill.



In summary, we're bored out of our minds. We're sitting on cash and doing very little.

There just aren't many exciting trends to latch onto. We are still bearish. We genuinely expect a smash, which comes from the bond market. From there, we think that they panic and let liquidity flood the system. They do YCC and TWIST, they QE it, they tell stocks to blast off...but first they give us the TGA smash.

What if... and it's a bit if... what if the rest of the decade has negative real GDP growth, and it's all simply a giant asset bubble that rolls around. We all 'feel' rich, but we're getting poor. Stocks go up, but eco data doesn't. What if it's a brave new world afterall...??

Switching gears a bit. We'd be remiss if we didn't note the Russell Rebalance. It's Christmas for value investors. Kick through the lists and see if anything deleted looks interesting. We expect a few gems to emerge...

Barclays Cheat Sheet

Top ADVs to Buy					Top Shares to Buy					Top \$MMs to Buy				
Ticker	Action	Shares	\$MM	ADV	Ticker	Action	Shares	\$MM	ADV	Ticker	Action	Shares	\$MM	ADV
UBFO	Add to R2000	1,676,877	\$14.0	7434%	CLOV	Add to R2000	48,304,533	\$145.9	775%	OKLO	Add to R2000	12,405,092	\$718.9	49%
BEEP	Add to R2000	1,744,109	\$7.0	6772%	ATUS	Add to R2000	31,605,988	\$62.9	857%	CRSP	Add to R2000	10,025,068	\$443.6	423%
FNWD	Add to R2000	415,661	\$12.0	6725%	GEVO	Add to R2000	28,027,814	\$35.9	800%	XENE	Add to R2000	9,090,934	\$291.4	757%
BFIN	Add to R2000	1,351,267	\$15.7	6573%	EOSE	Add to R2000	26,624,688	\$119.5	170%	QUBT	Add to R2000	13,794,249	\$260.4	35%
FINW	Add to R2000	1,089,518	\$15.4	6288%	GENI	Add to R2000	26,503,500	\$254.7	631%	GENI	Add to R2000	26,503,500	\$254.7	631%
CZWI	Add to R2000	1,162,085	\$15.3	5833%	MVST	Add to R2000	23,912,880	\$93.5	228%	AAP	R1000 to R2000	4,915,400	\$242.9	133%
ECBK	Add to R2000	931,925	\$14.3	5763%	BFLY	Add to R2000	22,979,104	\$47.8	766%	INDV	Add to R2000	14,540,362	\$203.7	1388%
IKT	Add to R2000	7,316,561	\$12.1	5653%	GOSS	Add to R2000	22,721,216	\$32.7	1619%	QBST	Stay in R2000	12,741,716	\$199.4	13%
OVBC	Add to R2000	460,196	\$13.5	5351%	BBAI	Stay in R2000	22,704,554	\$90.8	22%	ACHR	Stay in R2000	18,713,207	\$187.9	45%
FCAP	Add to R2000	395,050	\$17.4	5116%	ACHR	Stay in R2000	18,713,207	\$187.9	45%	IONQ	Stay in R2000	4,384,699	\$177.0	17%
ATLN	Add to R2000	1,294,373	\$3.2	5054%	KOPN	Add to R2000	17,886,290	\$29.2	769%	PII	R1000 to R2000	4,420,789	\$173.7	305%
SFBC	Add to R2000	259,359	\$11.6	5029%	NFE	R1000 to R2000	16,645,108	\$37.1	114%	VAC	R1000 to R2000	2,497,520	\$170.8	453%
CFFI	Add to R2000	369,531	\$21.8	4857%	GTXT	Add to R2000	15,381,185	\$153.8	688%	SMR	Stay in R2000	4,487,637	\$166.9	28%
PWOD	Add to R2000	893,770	\$25.8	4836%	INDV	Add to R2000	14,540,362	\$203.7	1388%	SILA	Add to R2000	6,742,104	\$163.3	1823%
BSET	Add to R2000	987,134	\$15.4	4646%	GSM	Add to R2000	14,478,827	\$53.6	1353%	PINC	R1000 to R2000	7,296,956	\$161.0	437%

Top ADVs to Sell					Top Shares to Sell					Top \$MMs to Sell				
Ticker	Action	Shares	\$MM	ADV	Ticker	Action	Shares	\$MM	ADV	Ticker	Action	Shares	\$MM	ADV
XBIT	Drop from R2000	(2,393,591)	(\$6.0)	(4976%)	OPEN	Drop from R2000	(76,868,832)	(\$41.1)	(90%)	INSM	R2000 to R1000	(11,269,254)	(\$1,157.1)	(317%)
STTK	Drop from R2000	(4,645,675)	(\$4.4)	(4405%)	AUR	R2000 to R1000	(76,123,707)	(\$397.4)	(286%)	SFM	R2000 to R1000	(6,832,150)	(\$1,133.9)	(382%)
STKS	Drop from R2000	(2,424,704)	(\$8.3)	(3599%)	CHPT	Drop from R2000	(48,262,536)	(\$32.5)	(292%)	CRS	R2000 to R1000	(3,708,822)	(\$941.0)	(453%)
OPAD	Drop from R2000	(1,251,123)	(\$1.2)	(3530%)	CCO	Drop from R2000	(42,258,108)	(\$47.3)	(1999%)	FTAI	R2000 to R1000	(6,725,049)	(\$868.1)	(574%)
SMXT	Drop from R2000	(3,588,974)	(\$3.9)	(3357%)	URG	Drop from R2000	(41,847,954)	(\$42.7)	(655%)	COOP	R2000 to R1000	(5,101,430)	(\$760.7)	(517%)
NTIC	Drop from R2000	(929,615)	(\$6.9)	(3141%)	IAUX	Drop from R2000	(38,015,956)	(\$26.4)	(310%)	AIT	R2000 to R1000	(3,068,116)	(\$697.0)	(879%)
NAUT	Drop from R2000	(5,849,774)	(\$4.2)	(2815%)	OCGN	Drop from R2000	(34,175,333)	(\$36.2)	(608%)	SSB	R2000 to R1000	(7,859,637)	(\$675.8)	(992%)
MRAM	Drop from R2000	(2,368,565)	(\$14.3)	(2773%)	FAF	Drop from R2000	(30,619,982)	(\$34.9)	(1225%)	MLI	R2000 to R1000	(9,018,670)	(\$662.9)	(941%)
DXLG	Drop from R2000	(6,025,560)	(\$6.1)	(2688%)	LESL	Drop from R2000	(22,055,805)	(\$10.9)	(833%)	RKLB	R2000 to R1000	(21,432,395)	(\$643.8)	(98%)
LVO	Drop from R2000	(8,610,557)	(\$6.2)	(2629%)	SMRT	Drop from R2000	(21,892,798)	(\$19.5)	(1008%)	PRMB	R2000 to R1000	(19,394,486)	(\$587.8)	(260%)
NNBR	Drop from R2000	(5,585,732)	(\$11.0)	(2440%)	RKLB	R2000 to R1000	(21,432,395)	(\$643.8)	(98%)	RVMD	R2000 to R1000	(13,519,561)	(\$536.2)	(728%)
TWIN	Drop from R2000	(1,340,212)	(\$11.0)	(2332%)	LCTX	Drop from R2000	(21,208,435)	(\$20.1)	(1127%)	EXLS	R2000 to R1000	(10,375,328)	(\$455.0)	(766%)
DTI	Drop from R2000	(1,441,953)	(\$4.5)	(2309%)	PRMB	R2000 to R1000	(19,394,486)	(\$587.8)	(260%)	HALO	R2000 to R1000	(8,391,557)	(\$443.2)	(305%)
DIBS	Drop from R2000	(2,793,830)	(\$7.5)	(2217%)	REI	Drop from R2000	(17,793,846)	(\$14.2)	(454%)	AUR	R2000 to R1000	(76,123,707)	(\$397.4)	(286%)
TAYD	Drop from R2000	(342,314)	(\$12.9)	(2203%)	SES	Drop from R2000	(15,895,848)	(\$13.3)	(143%)	HLNE	R2000 to R1000	(2,796,541)	(\$382.3)	(414%)

One final note before we jump into ED. Next week is a short week with the July 4th holiday. Since KEDM didn't take Juneteenth off, we figured we would celebrate an actual holiday and take a publishing holiday next Sunday. We'll be back in the saddle the following. Happy 4th!

Spin Notes:

- Ralliant, RAL, is set to replace Wolfspeed, WOLF, when it spins from Fortive, FTV, in the S&P SmallCap 600.
- TOP Ships, TOPS, received approval to spin and list Rubico as RUBI during July.
- Reitar Logtech, RITR, announced its [starting a plan](#) to spin off its logistics automation segment after acquiring and integrating Jingxing Storage Equipment Engineering Limited.
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name	Document	Parent Spin-to-Date Return	SpinCo Spin-to-Date Return (%)
6/12/24	When-Issued Trading	ILMN	Illumina Inc	GRAL				
6/17/24	Ex-Dividend Date	MGN NO	Magnora ASA					
6/18/24	First Day of Trading	MGN NO	Magnora ASA	HERMA NO	Hermana Holding ASA		1.2	-32.4
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		-11.5	159.7
7/1/24	First Day of Trading	CGCBV FH	Hiab Oyj	KALMAR FH	Kalmar		-	38.0
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		-38.1	7.2
7/29/24	When-Issued Trading	HHH	Howard Hughes Holdings Inc	SEG WI	Seaport Entertainment Group			
8/1/24	First Day of Trading	HHH	Howard Hughes Holdings Inc	SEG	Seaport Entertainment Group	Form 10	-0.8	-23.0
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM	-	-	-12.7
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C	-	-40.8	12.5
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health	-	49.8	37.7
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings	-	1.9	-8.6
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software	-	-47.7	30.0
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties	-	-23.6	3.7
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow	-	13.8	27.1
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter	-	-8.0	-3.1
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	4.6	29.4
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	6.0	23.1
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	-	-	-40.1
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-	-20.5	24.9
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+	-	13.2	0.6
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette	-	13.2	26.2
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas	-	13.2	-15.4
1/21/25	Record Date	LEN	Lennar Corp		Millrose	-		
1/30/25	Distribution Date	288 HK	WH Group Ltd	SFD	Smithfield's	-	-	8.6
1/30/25	Trading Date	FAT	FAT Brands Inc	TWNP	Twin Hospitality	-	-38.1	-73.7
2/8/25	Distribution Date	LEN	Lennar Corp	MRP	Millrose	-	-9.2	9.1
2/7/25	Trading Date	EMBRACB SS	Embracer Group AB	ASMDEE SS	Asmodee	-	-23.3	19.0
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	-	29.3	-3.0
2/28/25	Distribution Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings	-		
3/18/25	Trading Date	ESEA	Euroseas Ltd	EHLN	EuroHoldings	-	52.6	-6.3
3/25/25	Record Date	IAC	IAC Inc	ANGI	Angi Inc	-		
3/31/25	Distribution Date	IAC	IAC Inc	ANGI	Angi Inc	-	-0.8	2.3
4/7/25	Record Date	TORO	Toro Corp		Robin Energy	-		
4/14/25	Distribution Date	TORO	Toro Corp	RBNE	Robin Energy	-	28.4	-42.2
5/6/25	Distribution Date	CMRE	Costamare Inc	CMDB	Costamare Bulk	-	35.1	-23.9
5/7/25	Distribution Date	LION	Lionsgate Studios Corp	STRZ	Starz Entertainment Corp	-	-28.0	44.2
6/2/25	Trading Date	AAL LN	Anglo American PLC	VALT LN	Valterra	-	-3.1	10.4
6/23/25	Trading Date	HOLN SW	Holcim AG	AMRZ	Amrize	-	9.6	-5.7
6/28/25	Trading Date	FTV	Fortive Corp	RAL	Ralliant	-		
6/30/25	Record Date	LBRDA	Liberty Broadband Corp		GCI Liberty	-		
7/14/25	Distribution Date	LBRDA	Liberty Broadband Corp		GCI Liberty	-		

Cluster Buying Notes:

- The **CEO and most of the Board** at the small-cap machine tool manufacturer Hurco (HURC) have picked up over \$200k in the last couple weeks. Down around 50% from its peak and trading close to GFC multiples with a net cash balance sheet.
- Insiders are starting to bid at GIII, the owner of brands such as Tommy Hilfiger, Calvin Klein, and DKNY, with a **Director and an EVP purchasing ~\$600k**. The last time insiders stepped in was right at the bottom in 2022...
- DOMO showing signs of life with **the Founder/CEO/10% Owner picking up a token ~\$150k** to add on to his previous \$500k purchase earlier this year. The stock is firmly off its long-term base after its most recent earnings print and **looks pretty solid on the weekly**.
- Not a cluster but worth noting the Founder of Thor Industries (maker of Airstream RVs) picked up ~\$250k worth, his first buy since 2022. The next day THO popped a \$400m buyback.

Buyback Notes:

- As noted above, THO popped a \$400m buyback, or 8% of mkt cap
- **ROIV popped a new \$500m program** (~7%). This is on the back of \$1.3B bought in 2025 (~15% of SO). Vivek stills owns 50m shares, although has been selling them at a nice clip starting in May

Investor Day Notes:

- Investor Days Trailing 7 Days: WM; CF; REPL; IOT; EQIX; WMS; KYMR; G
- Investor Days Next 7 Days: None

IPO Notes:

- IPO window is still WIDE open - several confidentially filed IPOs this week. **According to Bloomberg**, the US IPO stocks are averaging over 50% returns YTD.
- Bit Digital (BTBT) **has filed a confidential IPO** to spin off its high-performance computing arm - WhiteFiber, from its Ethereum staking business. WhiteFiber's operations will be focused on AI model training and LLM tuning. Most recently, a similar company - CRWV **IPO debut was a 'dud'**, but the share price performance since then has been exceptional. It could be interesting to see.

CEO Turnover Notes:

- **SANA names the former CMO of NOW as Dustin Moskovitz's replacement**. As a reminder, Moskovitz has been lighting up the tape with \$50m of buys YTD and has now transitioned to Exec Chair.
- **Former XPO spinoff GXO announces that Patrick Kelleher, a vet of DHL, will take over effective 8/19/2025**. Notably his \$3.4m signing bonus vests between 0 - 225% based on the stock's relative TSR to the S&P Mid Cap 400 over three years.

SPAC Notes:

- SPAC Mergers Announced this week: None
- deSPAC'd this week: None
- Votes next week: None

13D and Activist Notes:

- **MSGs-** Boyar Value [Group released an open letter](#) calling on ways to end the “Dolan Discount” problem. They think total EV could be around \$11bn vs \$5bn today. Boyar wants the company to explore separating Knicks and Rangers into independent companies, or at least sell a minority stake to a strategic investor and use proceeds to Repo shares. According to Forbes, the Knicks are worth \$7.5 billion and the Rangers \$3.5 billion—yet MSG Sports trades at an enterprise value of just \$5 billion.
- **CAR-Shares** of Avis popped this week as activist owner [Pentwater Capital went on CNBC](#), mentioning they significantly increased their holding from roughly 6% as of March to an estimated 18% today.

Merger Notes:

- Hong Kong-based OSL Group Limited (863 HK) [signed an agreement](#) to acquire Canada-listed Banxa Holdings Inc. (BNXA CN) for all-cash C\$85.2 mil, or C\$1.55 per share. The primary hurdle for this merger appears to be obtaining dual jurisdiction approval.
- **Upcoming dates:**

Date	Target	Details
7/1/2025	SPR	Merger outside date (2nd of 2 extensions)
7/3/2025	BAKK LN	Shareholder vote
7/4/2025	BAKK LN	Irish High-Court meeting
7/4/2025	CHX	The UK CMA Inquiry deadline
7/7/2025	AKYA	Extraordinary General Meeting
7/8/2025	TKWY NA	Extraordinary General Meeting
7/9/2025	JNPR	Merger outside date
7/9/2025	AKYA	Merger outside date (1st of 2 extensions)
7/9/2025	JNPR	DOJ trial begins
7/10/2025	DLG LN	UK CMA phase-1 decision deadline
7/11/2025	SXS LN	put-up-or-shut-up deadline
7/14/2025	AMK CN	Merger detail set-up deadline
7/15/2025	SPR	Deadline for the invitation to comment
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
8/3/2025	TGI	Merger outside date (1st of 2 extensions)
8/5/2025	ALE	Merger outside date (1st of 2 extensions)
8/13/2025	IPG	UK CMA phase-1 decision deadline
8/13/2025	K	Merger outside date (1st of 2 extensions)
8/18/2025	AMED	Mediation between parties. If fails, court trial.

Busted Merger Notes:

- Not too shocking but the mgmt. group finally withdrew on MAPS. Stock was down ~15% on the news for this positive FCF nano cap cannabis derivative..[Decent flag by our friends over at BuySide Digest here](#) and old VIC [here](#). Trump is considering EOs on de-banking; if legit companies enter the banking system and can spend, do cannabis companies wake up?

Strategic Alternatives Notes:

- **ATEX-** Wireless communications co. Anterix re-iterated that the [strategic review process](#) that began after inbound interest in Feb 2025 is still underway, and the company is working with Morgan Stanley.

Index Addition/Deletion Notes:

- Friday was the Russell rebalance. Not much left in the trade but worth perusing the R200 deletions as they typically rebound in the days/weeks following the rebal.

Weekly Changes

[Announced Spin-off Monitor:](#) VVPR (update); TOPS (update)

[Completed Domestic Spin Monitor:](#) AMRZ

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

[Cluster Buy Monitor:](#) GII; HURC; DBO CN; LUCA CN

[Announced Buyback Monitor:](#) VNET; ARQ CN; DFH; EXE CN; MATR CN; PC; PRQ CN; WLY; FMBH; RAFI; ROIV; CURV; MMYT; AEI; BLFY; CHWY; DJT; FDS; IMO CN; NTIP; ORRF; PRTH; THO;

[Completed Buyback Monitor:](#) AMWD; MTCH; MGPI

[Investor Day Monitor \(next 7 days\):](#) No Changes

[Short Squeeze Monitor:](#) AIRS; OGEN; RNAC; MARA; LQDA; SNBR; LFN; FL;

[IPO Monitor:](#) GRAN; TLIH; CRE; FGO (update); MGRT; DLXY (update); WhiteFiber Inc.; Wealthfront Corporation; Navan, Inc; Gemini Trust Company, LLC; Bullish Global; Eagle Football Holdings;

[Completed IPO Monitor:](#) JLHL; FMFC; HCHL; CAEP; JCAP;

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

[Secondaries Monitor:](#) CYN; OTRK; LYRA; CRMD; ACHV; BTBT; KYMR; ALLT; TXNM; SITM; BTBT; NATR; RVPH; ASTS; KTOS; FBRX; SRFM; HUSA; QXO; CDTX; CURV; NLST; XTIA; CHWY; QUBT; MBRX; ICU; APVO;

[CEO Change Monitor:](#) ASAN (update); GMRE (update); GMRE (update); GXO (update); AGSS (update); BOOM (update); BENF; SOND; BPTH; RGS; DTE; SANW; BEEP;

[Bankruptcy Monitor:](#) No Changes

[Bankruptcy Exit Monitor:](#) No Changes

[Completed SPAC Monitor:](#) No Changes

[Newsletter Short Monitor:](#) MVST; CTO; TMC (update); JLG AU; DRO AU

[13D Monitor:](#) PRG; MSGS; ONL; DHT; ISSC (update); XYLO (update); SVA (update); SONM (update); ALOT (update); EVM (update); SLVS (update); OPRT (update); AVO (update); BKD (update); CNNE (update); FINS (update); BRN (update); VISL (update);

[M&A Monitor:](#) JNPR (update); K (update); HONE (update); IPG (update); SPR (update); BRFS (update);

[International M&A Monitor:](#) RSLV CN; BNXA CN; WHR LN; LUM CN (update); AND CN (update); AGR LN (update); DLAR LN (update); WHR LN (update); SXS LN (update); INSE LN (update);

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

[Stock Split Monitor:](#) No changes

[Listing Change Monitor:](#) SEG

[Strategic Alternatives Monitor:](#) ATEX; LPTX; ENZB (update); SONM (update); SANW (update);

[Privatizations Monitor:](#) NMDC IN (update); Saudi Global Ports (update); Airline TAP (update); MMC Port Holdings (update); Maynilad Water Services (update); PIAA PA (update);

[Completed Privatization Monitor:](#) No changes

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

[Index Change Monitor:](#) RAL

[Contingent Value Right Monitor:](#) TSBX; CARM; VERV (update); ELEV (update)

[Tender Offer Monitor:](#) CFNB (update); AC CN (update)

[Rights Offering Monitor:](#) ICCM; NAVA NO;

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

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

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

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

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

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

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

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
6/9/2025	Warner Bros Discovery Inc	WBD	27957	Broadcast Serv/Program	Mid 2026	19	Link	Link	Warner Bros Discovery is splitting up into 2 companies: Streaming & Stuiois and Global Networks. Streaming & Studios will hold Warner Bros TV & Motion Picture, DC Studios, HBO and HBO Max. Global Networks will hold the entertainment, sports and news TV brands. Current CEO David Zaslav will head up Streaming & Studios, while current CFO Gunnar Wiedenfels will head up Global Networks.
5/27/2025	Liberty Broadband Corp	LBRDA	13759	Cable/Satellite TV	7/14/2025	-1	Link	-	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14
5/26/2025	thyssenkrupp AG	TKA GR	5624	Steel-Producers	-	-4	Link	-	Thyssenkrupp is going forward with plan to spin a minority stake in Marine Systems. Future strategic targets will be presented to supervisory board, targeting spin during calendar year 2025; UPDATE 6/20: Supervisory board recommends shareholders approve spin of 49% of Marine Systems during 8/8 meeting
5/21/2025	Samsung Biologics Co Ltd	207940 KS	70889304	Medical-Biomedical/Gene	-	-9	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	110214	Medical Products	-	3	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtronic RemainCo will focus on devices for cardiovascular, neuroscience and surgery; UPDATE 6/12: SpinCo will be named MiniMed
5/15/2025	Iveco Group NV	IVG IM	4433	Auto-Med&Heavy Duty Trks	-	4	Link	-	Iveco's board is starting the process to spin it Defense business while also fielding preliminary acquisition interest from strategic buyers; UPDATE 6/18: Leonardo SpA says "go or no go" decision on bid for Iveco's Defense business will be made by end of July
5/6/2025	Swire Pacific Ltd	19 HK	84025	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	162509	Commercial Serv-Finance	-	5	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	88919	Electronic Compo-Misc	2Q 2026	13	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
3/20/2025	VivoPower International PLC	VVPR	104	Energy-Alternate Sources	-	323	Link	-	VivoPower plans to spin off Caret Digital via a direct listing. Caret Digital focuses on DOGE mining and conversion into XRP and BTC; UPDATE 6/16: VivoPower wants to fast-track spin, now plans to IPO Caret Digital with strategic pre-IPO investment from investors in the Middle East and Asia; UPDATE 6/24: Record Date set for 7/9
3/12/2025	Vivani Medical Inc	VANI	78	Medical Products	3Q 2025	27	Link	Form 10	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; UPDATE 5/29: Filed Form 10 for Cortigent, aims to spin in 3Q25
2/27/2025	Teleflex Inc	TFX	5279	Disposable Medical Prod	Mid 2026	-14	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.

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
2/25/2025	Middleby Corp/The	MIDD	7752	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	1576	Medical-Drugs	-	4	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	3579	Batteries/Battery Sys	-	58	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	141	Precious Metals	-	-16	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	48970	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	7445	Diversified Manufact Op	-	10	Link	±	Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th
1/22/2025	Aptiv PLC	APTIV	14976	Auto/Trk Prts&Equip-Orig	Before 3/31/26	10	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	54847	Transport-Services	-	-16	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	14768	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; UPDATE 6/16: Labor leaders threaten to block ContiTech spin, says management hasn't given basic answers on long-term future. They worry that spin will leave ContiTech sites in Germany with additional costs from dissynergies. CON already planning to shut down 5 ContiTech sites completely, 2 partially
11/20/2024	Comcast Corp	CMCSA	131874	Cable/Satellite TV	-	-16	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	7375	Resorts/Theme Parks	-	24	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

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
10/25/2024	Hexagon AB	HEXAB SS	259942	Machinery-General Indust	1H 2026	-7	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; UPDATE 6/17: SpinCo will be called Octave, targeting 1H26 spin
10/24/2024	Fiskars OYJ Abp	FSKRS FH	1178	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	147078	Instruments-Controls	Late 2025 / Early 2026	12	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	100135	Metal Processors&Fabrica	1H 2026	16	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	473	E-Commerce/Products	March 2025	-39	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	24336	Electronic Measur Instr	4Q 2025	0	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
9/4/2024	Topgolf Callaway Brands Corp	MODG	1490	Golf	2H 2025	-25	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	3503	Food-Meat Products	2H 2025	20	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; UPDATE 6/11: Shareholders approve spin, on track for 2H25
5/22/2024	DuPont de Nemours Inc	DD	28826	Chemicals-Diversified	11/1/2025	-10	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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
5/14/2024	FAT Brands Inc	FAT	42	Retail-Restaurants	-	-19	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	209	Medical-Biomedical/Gene	5/28/2024	4	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	3211	Bldg Prod-Cement/Aggreg	Early 2025	35	Link	Prospectus Link	Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share
4/22/2024	Embracer Group AB	EMBRACB SS	24394	Entertainment Software	2025	15	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	5981363	Food-Retail	-	9	Link	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company; UPDATE 3/7: Seven & i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid
4/8/2024	High Arctic Energy Services In	HWO CN	11	Oil Field Mach&Equip	-	-66	Link	-	High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.
3/22/2024	Cryo-Cell International Inc	CCEL	42	Blood Collection Banking	2Q24 or 3Q24	-11	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	9120	Medical Products	-	25	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	108705	Cosmetics&Toiletries	EoY 2025	18	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.

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	9374	Food-Misc/Diversified	-	19	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	3179	Gambling (Non-Hotel)	Late 24/Early 25	-38	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	4640	Energy-Alternate Sources	-	-44	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	24825	Chemicals-Specialty	-	-5	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	23307782	Audio/Video Products	9/29/2025	31	Link	-	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; 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.
1/22/2024	Arizona Metals Corp	AMC CN	193	Precious Metals	Before End of 2Q24	-32	Link	-	AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.
1/3/2024	Select Medical Holdings Corp	SEM	1963	Medical-Hospitals	Late 2024	23	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	9946	Steel-Producers	-	-53	Link	-	CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/7/2023	Edwards Lifesciences Corp	EW	45878	Medical Instruments	EoY 2024	15	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.

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
10/27/2023	Sanofi SA	SAN FP	101278	Medical-Drugs	4Q24	10	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	1430	Medical-Biomedical/Gene	-	133	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	11856	Auto-Cars/Light Trucks	April or May 2024	30	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	2699	Computer Data Security	June 2024	6	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	98974	Electronic Compo-Semicon	2025 - 2026	-35	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	3218	Retail-Apparel/Shoe	-	19	Link	-	Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input; UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.
6/30/2023	DSS Inc	DSS	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	-25	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; UPDATE 6/26: SEC declared Registration Statement effective, will list under RUBI in July
5/18/2023	Citigroup Inc	C	157599	Diversified Banking Inst	2025	96	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

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5/18/2023	Alibaba Group Holding Ltd	BABA	272224	E-Commerce/Products	2024	40	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	95	Retail-Misc/Diversified	-	-87	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	6601642	Machinery-Electric Util	-	100	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	5621	Entertainment Software	3Q 2023	-5	Link	=	NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	Link	=	FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin
3/30/2023	BriaCell Therapeutics Corp	BCTX	20	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	178120	Diversified Manufact Op	October 2023	61	Link	=	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomotics. Innomotics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1
2/21/2023	Teck Resources Ltd	TECK	20163	Metal-Diversified	-	-3	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

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1/30/2023	Genius Group Ltd	GNS	68	Educational Software	10/2/2023	-98	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	15595	Medical Products	July 2024	-33	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, fmnr 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	317	Gold Mining	-	250	Link	-	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earaheedy Basin in W Australia and its Brayah Basin Project in W Australia to shareholders. This will allow RemainCo to focus on its flagship Yandal Gold Project
12/9/2022	RDB Infrastructure and Power L	RDBRIL IN	-	Real Estate Oper/Develop	-	-	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	430	Metal-Diversified	Early 2023	51	Link	-	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; UPDATE 3/17: Shareholders approved spinoff
11/28/2022	Enveric Biosciences Inc	ENVB	3	Medical-Biomedical/Gene	1H 2023	-97	Link	-	Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.
11/8/2022	Turk Hava Yollari AO	THYAO	369495	Airlines	-	140	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	17885	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	67	Coal	-	-64	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	110214	Medical Products	Nov 23 - June 24	12	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.

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10/21/2022	Vale SA	VALE	44210	Metal-Iron	1H 2023	-16	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn
10/14/2022	Albertsons Cos Inc	ACI	11951	Food-Retail	Early 2024	14	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 12/11: 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	-	Motion Pictures&Services	End of Year 2023	-	Link	Form 10 Link	Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF aquired EOne File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; UPDATE 12/22: Agreed to spin studio business with SCRM SPAC
8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-93	Link	-	York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador
8/15/2022	Outdoor Holding Co	POWW	152	Firearms&Ammunition	2023	-76	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.

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8/12/2022	ARB Bhd	ARBB MK	37	Computer Services	4Q22	-67	Link	-	ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.
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	1936	Computer Services	H2 2023	-23	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	616	Computer Services	H2 2023	-97	LINK	LINK	ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; UPDATE 4/27: Spin still planned for 2023
6/2/2022	Yara International ASA	YAR NO	93714	Agricultural Chemicals	-	-10	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	17	Medical-Drugs	H2 2022	-93	LINK	LINK	Citius plans to spin its Phase 3 drug (l/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin
5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	LINK	Form 10 Link	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash
4/7/2022	CI Financial Corp	CIX CN	4559	Invest Management and Advisory Services	-	89	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	Creata Inc	VOCL	-	Applications Software	September 2023	-	LINK	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - https://www.prnewswire.com/news-releases/creatd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September

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

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2/10/2022	Naturgy Energy Group SA	NTGY SM	26005	Gas-Distribution	-	14	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	1012	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"
11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	LINK	-	Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham Wordwide agreed to share exchange agreement with GIGA on 9/8, Ault Alliance intends to spin 1H 2023. NILE still has to set record and distribution date for TurnOnGreen shares; UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23
11/13/2021	CMC Markets PLC	CMCX LN	709	Finance-Invest Bnkr/Brkr	-	11	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	70	Internet Content-Info/Ne	H1 2023	-77	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 DEFV; 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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
8/3/2021	Bausch Health Cos Inc	BHC	2362	Medical-Drugs	2022	-76	LINK	LINK	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Nas and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (\$1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri
8/19/2021	Aarti Industries Ltd	ARTO IN	173702	Chemicals-Diversified	2022	-42	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	105755	Transport-Marine	-	173	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	105142	Electric-Integrated	-	86	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	Ryvyi Inc	RVYL	13	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
5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	LINK	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerge plan after Odey Asset complains UPDATE 12/21: Spinco may list outside Russia UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/13/2021	Flutter Entertainment PLC	FLTR LN	35868	Gambling	2022	29	LINK	-	Preliminary discussions: Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; UPDATE 4/26: Shareholders approve US Listing

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
3/11/2021	MTN Group Ltd	MTN SJ	256715	Cellular Telecom	Q2 2022	88	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	3566	Agricultural Operations	-	-23	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	82831	Medical-Generic Drugs	2021	123	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	14525	Oil Comp-Integrated	Q2 2021	85	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	6043	REITS-Diversified	-	86	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
10/9/2020	Telecom Italia SpA/Milano	TIAY	10633	Telephone-Integrated	H1 2021	22	LINK	LINK	TIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

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

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Holcim AG	HOLN SW	33,718	Amrize Ltd	AMRZ	27783	6/23/2025	-6	10	7	Link	Prospectus Link	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; UPDATE 6/2: Holcim will spin Amrize on June 23, 2025
Lionsgate Studios Corp	LION	1,677	Starz Entertainment Corp	STRZ	270	5/7/2025	44	-28	81	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	2,997	Angi Inc	ANGI	756	4/1/2025	7	-4	193	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	319	Euro-Holdings Ltd	EHLN	21	3/18/2025	-6	53	195	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 EHLN on 3/18
CompoSecure Inc	CMPO	1,450	Resolute Holdings Management I	RHLD	291	2/28/2025	-27	6	80	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	22,081	Sandisk Corp/DE	SNDK	6851	2/24/2025	-3	29	238	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;

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
Lennar Corp	LEN	28,918	Millrose Properties Inc	MRP	4768	2/7/2025	9	-9	150	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	42	Twin Hospitality Group Inc	TWNP	258	1/30/2025	-74	-38	13	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global Ltd	LBTYA	3,455	Sunrise Communications AG	SNRE	3990	11/14/2024	25	-20	131	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	3,384	Everus Construction Group Inc	ECG	3234	11/1/2024	21	12	217	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	50,817	South Bow Corp	SOBO CN	7400	10/2/2024	27	14	239	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	683	Curblin Properties Corp	CURB	2406	10/1/2024	4	-24	123	Link	From 10 Link	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Jacobs Solutions Inc	J	15,625	Amentum Holdings Inc	AMTM	5706	9/27/2024	-9	2	210	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	7624	9/9/2024	-13	-	322	Link	-	Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	4,028	Seaport Entertainment Group In	SEG	228	8/1/2024	-23	-1	219	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	108	Sunrise Realty Trust Inc	SUNS	152	7/10/2024	7	-38	181	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Illumina Inc	ILMN	15,005	GRAIL Inc	GRAL	1741	6/25/2024	185	-14	900	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	5,312	Centuri Holdings Inc	CTRI	1963	4/22/2024	-9	4	167	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 filtes a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 2024; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
General Electric Co	GE	271,406	GE Vernova Inc	GEV	141833	4/2/2024	272	88	407	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	81,814	Solventum Corp	SOLV	13056	4/1/2024	9	66	254	Link	Form 10	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.
Worthington Enterprises Inc	WOR	3,185	Worthington Steel Inc	WS	1625	11/30/2023	20	47	200	Link	Form 10 Link	Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will be a best-in-class value-added steel processor with expanded product offerings. UPDATE 10/4: Filed Form 10 for spin; UPDATE 11/9: Board approves merger, 1 for 1 share ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,767	NET Lease Office Properties	NLOP	491	11/2/2023	222	24	561	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	1,623	NCR Atleos Corp	NATL	2171	10/17/2023	38	-27	352	Link	Form 10 Link	NCR plans to split its high growth digital/SaaS business from its cash-generative ATM business. NCR has been shopping around parts of its business as well as its entire company, but cannot find a buyer. It plans to complete the split by year end 2023; UPDATE 5/4: Senior Exec VP, CFO Tim Oliver named spinco CEO. EVP, President of NCR Commerce named remainco CEO; UPDATE 6/26: NCR filed a Form 10 for its ATM spinco, spin on track for 4Q23; UPDATE 9/18 & 9/22: Raised debt for spinco, \$1.35bn due 2029 at 9.5%, will pay some distribution to remainco; UPDATE 10/11: Reuters reported NCR and Brinks were in talks to merge ATM business into Brinks, which Brinks promptly refuted. NCR announced CEO Michael Hayford will retire after spin, reiterated spin date of 10/16

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Lithium Americas Corp	LAC	606	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	142,275	Veralto Corp	VLTO	25051	10/2/2023	19	-6	315	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	11,033	Vestis Corp	VSTS	805	10/2/2023	-64	72	755	LINK	Form 10 Link	Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK
Kellanova	K	27,408	WK Kellogg Co	KLG	1380	10/2/2023	28	59	586	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	70	PodcastOne Inc	PODC	57	9/8/2023	-48	-50	109	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	2970	7/19/2023	10	-	249	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.

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
BorgWarner Inc	BWA	7,385	Phinia Inc	PHIN	1777	7/5/2023	28	-20	853	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 receive 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	21,811	Fortrea Holdings Inc	FTRE	451	7/3/2023	-86	28	923	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	107	C3is Inc	CISS	3	6/22/2023	-100	-19	2,120	Link	-	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo
MDU Resources Group Inc	MDU	3,384	Knife River Corp	KNF	4689	6/1/2023	136	62	460	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	44,870	Atmus Filtration Technologies	ATMU	2962	5/26/2023	66	61	730	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	366,710	Kenvue Inc	KVUE	40088	5/3/2023	2	0	551	LINK	LINK	CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Sphere Entertainment Co	SPHR	1,529	Madison Square Garden Entertai	MSGE	1922	4/20/2023	24	52	562	Link	Link	MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand.UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); UPDATE 3/30: Board approves, expect spin by 4/20
Crane NXT Co	CXT	3,082	Crane Co	CR	10833	4/4/2023	142	35	271	LINK	LINK	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; Update 3/20: Updated capital structure of CR & CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3
Safehold Inc	SAFE	1,130	Star Holdings	STHO	103	3/31/2023	-56	-43	384	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	40	3/7/2023	-63	-60	680	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	18,644	NEXTracker Inc	NXT	8733	2/9/2023	91	194	1,056	LINK	LINK	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details.UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process UPDATE 2/2: FLEX officially enters into separation agreement to spin Nextracker; IPO timing subject to SEC review process; Nextracker sells 500m in convertible prefs to TPG; presentation filed (link left) UPDATE 3/1: Investor Day on 3/30 UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Jefferies Financial Group Inc	JEF	11,499	Vitesse Energy Inc	VTS	868	1/17/2023	96	56	480	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	271,406	GE HealthCare Technologies Inc	GEHC	34057	1/4/2023	23	360	439	LINK	LINK	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE Healthcare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion

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

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

International Spins (ex-China); trailing 180 days

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Anglo American PLC	AAL LN	25340	Valterra Platinum Ltd	VALT LN	8463	6/2/2025	10	-3	13	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	Link
Costamare Inc	CMRE	1110	Costamare Bulkera Holdings Ltd	CMDDB	219	4/14/2025	-33	40	22	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 Bulkera SpinCo, will list under CMDDB and plan to list in 2025	Prospectus Link
Toro Corp	TORO	40	Robin Energy Ltd	RBNE	20	4/14/2025	-42	28	3288	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	24394	Asmodee Group AB	ASMDEE SS	29212	2/4/2025	19	-19	34	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	97253	Smithfield Foods Inc	SFD	9089	1/30/2025	9	36	18	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	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	2994	Canal+ SA	CAN LN	2243	12/16/2024	1	13	38	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	2994	Havas NV	HAVAS NA	1453	12/16/2024	-15	13	43	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	2994	Louis Hachette Group	ALHG FP	1706	12/16/2024	26	13	57	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	11170	Sveafastigheter AB	SVEAF SS	7656	10/18/2024	-3	-8	46	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	1956	GiG Software PLC	GIGSDB SS	963	10/1/2024	30	-48	35	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

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
Marlowe PLC	MRL LN	347	Optima Health PLC	OPT LN	185	9/26/2024	38	50	81	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	1572	Webjet Group Ltd	WJL AU	353	9/23/2024	13	-41	181	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	279	Retail-Building Products	An activist continues to pick up shares	Yes	0	0	1	0.00	-	NO	-	5
FLWS	1-800-Flowers.com Inc	327	E-Commerce/Products	An activist continues to pick up shares	Yes	0	0	8	0.00	-	NO	-	71
ERD CN	Erdene Resource Development Co	325	Diversified Minerals			0	0	-	0.00	-	NO	-	0
TRS	TriMas Corp	1,101	Containers-Paper/Plastic			7	1,930,797	294	24.47	47,255,573	NO	2379%	8
OBE CN	Obsidian Energy Ltd	568	Oil Comp-Explor&Prodtn			3	2,745,729	112	6.73	18,488,252	NO	1003%	6
SUNS	Sunrise Realty Trust Inc	146	REITS-Mortgage			3	1,427,740	75	11.68	16,673,584	YES	-	4
MODG	Topgolf Callaway Brands Corp	1,532	Golf			4	905,284	33	6.54	5,922,601	NO	162%	16
QTRX	Quanterix Corp	239	Diagnostic Equipment			3	509,013	26	5.65	2,874,222	NO	264%	8
NXDT	NexPoint Diversified Real Esta	180				4	781,739	22	3.63	2,839,052	NO	-	2
BHRB	Burke & Herbert Financial Serv	843	Commer Banks-Southern US			8	47,744	7	54.89	2,620,579	NO	-	1
PEB	Pebblebrook Hotel Trust	1,133	REITS-Hotels	The CEO/COB has been steady bidding		3	238,000	14	9.71	2,311,698	YES	121%	8
ABR	Arbor Realty Trust Inc	2,120	REITS-Mortgage			5	242,848	13	9.21	2,237,153	NO	48%	33
VFC	VF Corp	4,570	Apparel Manufacturers			3	185,840	83	11.83	2,198,403	YES	51%	8
LTC CN	Lotus Creek Exploration Inc	40	Commer Banks-Southern US			7	1,720,580	32	1.26	2,162,071	YES	-	1
NUVB	Nuvation Bio Inc	677	Medical-Biomedical/Gene			6	1,217,300	2	1.72	2,093,572	NO	145%	16

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)
GBLI	Global Indemnity Group LLC	464	Property/Casualty Ins			3	66,900	22	30.52	2,041,758	NO	74%	0
TVE CN	Tamarack Valley Energy Ltd	2,560	Oil Comp-Explor&Prodtn			11	515,448	7	3.77	1,944,988	NO	99%	1
BUSE	First Busey Corp	2,009	Commer Banks-Central US			4	81,570	37	22.76	1,856,403	YES	74%	2
SDHC	Smith Douglas Homes Corp	952	Bldg-Residential/Commer			5	78,636	40	18.88	1,484,309	YES	-	6
FLL	Full House Resorts Inc	137	Casino Hotels	Not a cluster but the CEO took down \$1.3m		2	301,300	28	4.64	1,397,425	YES	98%	4
CCO	Clear Channel Outdoor Holdings	561	Advertising Sales			2	900,000	39	1.25	1,125,000	YES	35%	14
NBBK	NB Bancorp Inc	656	Commer Banks Non-US			5	56,400	164	18.06	1,018,603	YES	-	4
BRT	BRT Apartments Corp	300	REITS-Apartments			1	62,724	4	15.52	973,422	NO	50%	2
JRVR	James River Group Holdings Ltd	266	Property/Casualty Ins			4	164,625	67	5.03	828,124	NO	28%	4
PROP	Prairie Operating Co	173	Oil Comp-Explor&Prodtn			7	193,890	3	3.77	730,337	NO	-	12
LUCK	Lucky Strike Entertainment Cor	1,380	Leisure&Rec/Games			5	80,049	-	8.66	693,005	NO	26%	42
OPAL	OPAL Fuels Inc	553	Energy-Alternate Sources			4	230,713	126	2.61	602,589	NO	-	6
GIII	G-III Apparel Group Ltd	987	Distribution/Wholesale	A Director and EVP purchased \$600k	Yes	2	28,076	7	21.44	601,961	NO	16%	15
NEWT	NewtekOne Inc	273	Investment Companies		Yes	6	46,250	3	11.40	527,439	YES	16%	10
VSH	Vishay Intertechnology Inc	2,060	Electronic Compo-Misc			8	31,680	33	14.95	473,578	NO	13%	8
CAL	Caleres Inc	431	Investment Companies			3	21,600	15	16.73	361,393	YES	11%	16
OXM	Oxford Industries Inc	616	Apparel Manufacturers	Insiders including the CEO bought a ~\$700k slug		2	7,500	7	42.60	319,480	YES	10%	15
GRNT	Granite Ridge Resources Inc	835	Oil Comp-Explor&Prodtn			5	50,458	10	5.76	290,474	NO	-	4

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

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
PRME	Prime Medicine Inc	263	Medical-Biomedical/Gene		Yes	3	245,000	4	1.16	284,300	NO	-	31
SPWH	Sportsman's Warehouse Holdings	147	Retail-Apparel/Shoe			2	99,002	26	2.79	276,126	NO	37%	3
HURC	Hurco Cos Inc	119	Mach Tools&Rel Products		Yes	5	15,295	26	14.52	222,075	NO	12%	0
STGW	Stagwell Inc	1,187	Advertising Services			4	48,936	201	4.52	221,107	YES	6%	6
DBO CN	D-BOX Technologies Inc	58	Audio/Video Products		Yes	3	850,000	2	0.25	208,500	NO	108%	0
LUCA CN	Luca Mining Corp	359	Precious Metals		Yes	5	166,500	59	1.16	193,585	NO	161%	0
ACQ CN	AutoCanada Inc	500	Retail-Automobile		Yes	2	8,060	1	19.83	159,867	NO	5%	1
BARK	BARK Inc	137	E-Commerce/Products			2	139,378	9	0.90	125,337	YES	7%	10
PANL	Pangaea Logistics Solutions Lt	320	Transport-Marine			1	20,000	3	4.75	95,000	NO	15%	5
WEF CN	Western Forest Products Inc	125	Precious Metals			2	135,000	2	0.45	60,925	YES	2%	0

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

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

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/27/2025	VNET	Vnet Group Inc	Internet Services & Infrastruc	1,887	50	3%	-	-	-	Y	-	310
6/26/2025	ARQ CN	Argo Gold Inc	Gold	6	3.7m (shares)	5%	-	-	-	N	-	23
6/26/2025	DFH	Dream Finders Homes Inc	Homebuilding	2,375	25	1%	-	-	-	Y	22	29
6/26/2025	EXE CN	Extencicare Inc	Health Care Facilities	1,156	7.3m (shares)	9%	-	2	330,960	Y	1	94
6/26/2025	MATR CN	Mattr Corp	Oil & Gas Equipment & Services	747	5m (shares)	8%	-	3	116,566	Y	3	42
6/26/2025	PC	Premium Catering Holdings Ltd	Restaurants	10	1	10%	-	-	-	N	2	6
6/26/2025	PRQ CN	Petrus Resources Ltd	Oil & Gas Exploration & Produc	173	6.4m (shares)	5%	-	2	143,700	N	0	15
6/26/2025	WLY	John Wiley & Sons Inc	Publishing	2,411	250	10%	60	-	-	Y	7	24
6/25/2025	FMBH	First Mid Bancshares Inc	Regional Banks	900	44	5%	1	-	-	Y	1	36
6/25/2025	RAFI	Regency Affiliates Inc	Multi-Sector Holdings	11	1	9%	-	-	-	N	0	21
6/25/2025	ROIV	Roivant Sciences Ltd	Biotechnology	7,665	500	7%	-	-	-	Y	11	29
6/24/2025	CURV	Torrid Holdings Inc	Apparel Retail	326	20	6%	-	-	-	Y	13	41
6/24/2025	MMYT	MakeMyTrip Ltd	Hotels, Resorts & Cruise Lines	12,715	3,000	24%	14	-	-	Y	3	28
6/23/2025	AEI	Alset Inc	Real Estate Development	11	1	9%	-	1	512,810	N	1	37
6/23/2025	BLFY	Blue Foundry Bancorp	Regional Banks	210	1.1m (shares)	5%	-	2	18,460	Y	3	16
6/23/2025	CHWY	Chewy Inc	Other Specialty Retail	17,883	100	1%	-	-	-	Y	9	116
6/23/2025	DJT	Trump Media & Technology Group	Interactive Media & Services	5,146	400	8%	-	-	-	Y	13	47
6/23/2025	FDS	FactSet Research Systems Inc	Financial Exchanges & Data	16,828	400	2%	235	-	-	Y	4	13
6/23/2025	IMO CN	Imperial Oil Ltd	Integrated Oil & Gas	55,068	25.5m (shares)	5%	1420	-	-	Y	2	30
6/23/2025	NTIP	Network-1 Technologies Inc	Communications Equipment	28	5	18%	1	-	-	N	0	4
6/23/2025	ORRF	Orrstown Financial Services In	Regional Banks	620	15	2%	-	4	309,230	Y	2	24
6/23/2025	PRTH	Priority Technology Holdings I	Transaction & Payment Processi	592	40	7%	7	-	-	Y	9	86
6/23/2025	THO	Thor Industries Inc	Automobile Manufacturers	4,750	400	8%	68	1	256,200	Y	10	41
6/20/2025	DRI	Darden Restaurants Inc	Restaurants	26,093	1,000	4%	97	-	-	Y	4	64
6/20/2025	SFC CN	Sagicor Financial Co Ltd	Life & Health Insurance	1,178	9.3m (shares)	7%	-	-	-	N	0	61
6/20/2025	STRS	Stratus Properties Inc	Real Estate Development	143	20	14%	2	-	-	N	1	18
6/19/2025	BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	96	6.7m (shares)	5%	-	8	376,159	N	-	114
6/19/2025	EMP/A CN	Empire Co Ltd	Food Retail	12,968	11.5m (shares)	9%	400	-	-	Y	1	74
6/19/2025	FICO	Fair Isaac Corp	Application Software	43,928	1,000	2%	965	-	-	Y	3	29
6/18/2025	ACNB	ACNB Corp	Regional Banks	432	13	3%	-	1	503	Y	1	33
6/18/2025	DAN	Dana Inc	Automotive Parts & Equipment	2,499	251	10%	-	-	-	Y	4	126
6/18/2025	NVA CN	NuVista Energy Ltd	Oil & Gas Exploration & Produc	3,138	16.4m (shares)	8%	-	-	49,306	Y	5	52
6/18/2025	SFST	Southern First Bancshares Inc	Regional Banks	293	5	2%	-	2	38,629	Y	1	36
6/17/2025	BRTX	BioRestorative Therapies Inc	Biotechnology	12	2	17%	-	-	-	N	3	32
6/17/2025	FA CN	Fountain Asset Corp	Investment Banking & Brokerage	2	3.2m (shares)	5%	-	1	125,140	N	0	75
6/17/2025	FMS	Fresenius Medical Care AG	Health Care Services	15,715	1,150	7%	-	-	-	Y	-	49
6/17/2025	TCBX	Third Coast Bancshares Inc	Regional Banks	421	30	7%	0	5	776,120	N	3	62
6/16/2025	BALL	Ball Corp	Metal, Glass & Plastic Contain	15,641	250	2%	1728	-	-	Y	3	30
6/16/2025	FITB	Fifth Third Bancorp	Diversified Banks	26,112	100m (shares)	15%	697	-	-	Y	3	21
6/16/2025	SBLK	Star Bulk Carriers Corp	Marine Transportation	1,929	32	2%	-	-	-	Y	4	37
6/16/2025	SGY CN	Surge Energy Inc	Oil & Gas Exploration & Produc	663	9.6m (shares)	10%	-	1	57,804	Y	2	53
6/13/2025	FELE	Franklin Electric Co Inc	Industrial Machinery & Supplie	3,903	1.2m (shares)	3%	53	-	-	Y	2	9
6/13/2025	GLO	Clough Global Opportunities Fu	-	224	5% (shares)	5%	-	-	-	N	0	21

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
6/13/2025	JCI	Johnson Controls International	Building Products	67,236	9,000	13%	1200	-	-	Y	1	59
6/13/2025	AXL CN	Arrow Exploration Corp	Oil & Gas Exploration & Produc	110	14.3m (shares)	5%	-	-	-	N	0	48
6/13/2025	CFG	Citizens Financial Group Inc	Regional Banks	18,053	1,200	7%	1050	-	-	Y	3	28
6/13/2025	ZKH	ZKH Group Ltd	Trading Companies & Distributo	474	50	11%	-	-	-	N	-	19
6/12/2025	FLOC	Flowco Holdings Inc	Oil & Gas Equipment & Services	1,590	50	3%	-	7	2,174,217	N	5	11
6/12/2025	IMAX	IMAX Corp	Movies & Entertainment	1,546	100	6%	17	-	-	Y	12	79
6/11/2025	HLF CN	High Liner Foods Inc	Packaged Foods & Meats	534	1.6m (shares)	6%	-	-	-	N	5	50
6/11/2025	MAL CN	Magellan Aerospace Corp	Aerospace & Defense	1,051	2.9m (shares)	5%	-	-	-	N	0	132
6/11/2025	SISI	Shineco Inc	Personal Care Products	7	2	29%	-	-	-	N	2	9
6/10/2025	DCM CN	DATA Communications Management	Commercial Printing	102	4.2m (shares)	8%	-	-	-	N	0	22
6/10/2025	RY	Royal Bank of Canada	Diversified Banks	180,392	4,490	2%	168	-	-	Y	1	24
6/10/2025	TF CN	Timbercreek Financial Corp	Commercial & Residential Mortg	624	8.2m (shares)	10%	-	-	-	N	1	28
6/9/2025	IBTA	Ibotta Inc	Advertising	1,095	100	9%	31	-	-	Y	10	23
6/9/2025	SOGP	Sound Group Inc	Movies & Entertainment	14	4	30%	-	-	-	Y	-	132
6/9/2025	VMD	Viemed Healthcare Inc	Health Care Services	262	2m (shares)	5%	-	-	-	Y	1	8
6/6/2025	WEB CN	Westbridge Renewable Energy Co	Renewable Electricity	64	5.1m (shares)	5%	-	-	60,000	N	0	15
6/6/2025	YEG CN	Yorkton Equity Group Inc	-	23	5.6m (shares)	5%	-	-	-	N	0	33
6/6/2025	BWMN	Bowman Consulting Group Ltd	Construction & Engineering	460	25	5%	11	-	-	Y	3	49
6/6/2025	CAE CN	CAE Inc	Aerospace & Defense	11,597	16m (shares)	5%	-	2	1,221,399	Y	1	63
6/6/2025	MRD CN	Melcor Developments Ltd	Real Estate Development	419	1.5m (shares)	5%	-	1	299,486	N	0	22
6/6/2025	NEO CN	Neo Performance Materials Inc	Specialty Chemicals	537	3.3m (shares)	8%	-	1	100,687	N	1	92
6/6/2025	QSG	Quantasing Group Ltd	Education Services	615	20	3%	-	-	-	N	-	753
6/6/2025	SOIL CN	Saturn Oil & Gas Inc	Oil & Gas Exploration & Produc	431	7m (shares)	4%	-	8	1,198,571	N	0	74
6/5/2025	ABL	Abacus Global Management Inc	Insurance Brokers	550	20	0	-	3	1,186,889	Y	6	11
6/5/2025	BBCP	Concrete Pumping Holdings Inc	Construction & Engineering	309	15	5%	-	2	258,031	Y	3	33
6/5/2025	DOCU	Docusign Inc	Application Software	15,082	1,000	7%	534	-	-	Y	3	53
6/5/2025	HWBK	Hawthorn Bancshares Inc	Regional Banks	199	10	5%	-	1	18,088	N	0	45
6/5/2025	JYNT	Joint Corp/The	Health Care Facilities	170	5	3%	-	-	-	Y	4	16
6/5/2025	ROK CN	ROK Resources Inc	Oil & Gas Exploration & Produc	42	18.3m (shares)	8%	-	1	38,000	N	0	1,167
6/5/2025	ZUMZ	Zumiez Inc	Apparel Retail	224	15	7%	25	-	-	Y	8	11
6/4/2025	ALV	Autoliv Inc	Automotive Parts & Equipment	8,504	2,500	29%	538	-	-	Y	4	46
6/4/2025	BEW CN	BeWhere Holdings Inc	Application Software	68	4.4m (shares)	5%	-	1	10,360	N	0	120
6/4/2025	CATY	Cathay General Bancorp	Regional Banks	3,033	150	5%	-	-	-	Y	2	20
6/4/2025	CXM	Sprinklr Inc	Application Software	2,082	150	7%	-	-	-	Y	8	19
6/4/2025	FMBM	F & M Bank Corp	Regional Banks	75	2	3%	-	10	303,122	N	0	35
6/4/2025	GEO CN	Geodrill Ltd	Diversified Metals & Mining	165	2.4m (shares)	5%	-	-	-	N	0	77
6/4/2025	GIFI	Gulf Island Fabrication Inc	Oil & Gas Equipment & Services	112	5	4%	-	-	-	Y	1	35
6/4/2025	MDB	MongoDB Inc	Internet Services & Infrastruc	16,706	800	5%	-	-	-	Y	3	45
6/4/2025	PHG	Koninklijke Philips NV	Health Care Equipment	21,507	139	1%	-	1	199,576	Y	-	4
6/4/2025	SLF CN	Sun Life Financial Inc	Life & Health Insurance	49,674	25m (shares)	4%	855	1	882,787	Y	3	37
6/3/2025	ASAN	Asana Inc	Application Software	3,074	100	3%	78	1	50,357,746	Y	12	18
6/3/2025	BANL	CBL International Ltd	Oil & Gas Storage & Transporta	23	5	22%	-	-	-	N	0	50
6/3/2025	BFAM	Bright Horizons Family Solutio	Education Services	6,948	500	7%	85	-	-	Y	2	21
6/3/2025	BON	Bon Natural Life Ltd	Specialty Chemicals	1	1	139%	-	-	-	N	35	30
6/3/2025	CDNA	CareDx Inc	Biotechnology	1,055	50	5%	-	-	-	Y	13	41
6/3/2025	CRWD	CrowdStrike Holdings Inc	Systems Software	119,801	1,000	1%	-	-	-	Y	4	139
6/3/2025	RBBN	Ribbon Communications Inc	Communications Equipment	676	50	7%	4	-	-	Y	2	39

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
6/2/2025	BUSE	First Busey Corp	Regional Banks	2,008	2m (shares)	2%	-	4	1,856,403	Y	2	22
6/2/2025	DLCG CN	Dominion Lending Centres Inc	Commercial & Residential Mortg	729	2.1m (shares)	3%	-	2	70,157	N	0	206
6/2/2025	FEC CN	Froneira Energy Corp	Oil & Gas Exploration & Produc	540	91	17%	8	-	-	Y	0	53
6/2/2025	SCAN CN	Liberty Defense Holdings Ltd	-	12	5.1m (shares)	10%	-	-	-	N	0	0
5/30/2025	KITS CN	KITS Eyecare Ltd	Other Specialty Retail	433	1.6m (shares)	5%	-	1	1,513,500	N	0	90
5/30/2025	REAX	Real Brokerage Inc/The	Real Estate Services	790	150	19%	-	-	-	Y	1	9
5/30/2025	BTDR	Bitdeer Technologies Group	Application Software	2,215	40	2%	-	-	-	Y	24	113
5/30/2025	PSK CN	PrairieSky Royalty Ltd	Oil & Gas Exploration & Produc	5,653	15.4m (shares)	7%	-	7	2,851,415	Y	1	9
5/30/2025	TAL CN	PetroTal Corp	Oil & Gas Exploration & Produc	632	45.8m (shares)	5%	-	1	-	N	0	30
5/29/2025	BURL	Burlington Stores Inc	Apparel Retail	14,305	500	3%	242	-	-	Y	5	6
5/29/2025	NTAP	NetApp Inc	Technology Hardware, Storage &	20,544	1,100	5%	1200	1	499,597	Y	4	43
5/29/2025	NXLV CN	NexLiving Communities Inc	Real Estate Operating Companie	65	1.5m (shares)	5%	-	1	1,182	N	0	28
5/29/2025	PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,829	200	7%	782	-	-	Y	9	51
5/29/2025	RBB	RBB Bancorp	Regional Banks	290	18	6%	21	1	178,001	Y	1	13
5/29/2025	RUSHA	Rush Enterprises Inc	Trading Companies & Distributo	3,907	50	1%	16	-	-	Y	7	22
5/29/2025	RY CN	Royal Bank of Canada	Diversified Banks	247,392	35m (shares)	2%	168	-	-	Y	1	24
5/29/2025	TRUG	TruGolf Holdings Inc	Interactive Home Entertainment	5	2	40%	-	-	-	N	19	1
5/28/2025	APPN	Appian Corp	Systems Software	2,137	10	0%	3	-	-	Y	6	20
5/28/2025	CART	Maplebear Inc	Food Retail	11,474	1,000	9%	1402	-	-	Y	7	47
5/28/2025	HBM	Hudbay Minerals Inc	Diversified Metals & Mining	3,822	177	5%	-	2	153,293	Y	2	63
5/28/2025	HBM CN	Hudbay Minerals Inc	Diversified Metals & Mining	5,242	19.8m (shares)	5%	-	2	153,293	Y	2	56
5/28/2025	PFGC	Performance Food Group Co	Food Distributors	13,433	500	4%	159	-	-	Y	3	40
5/28/2025	S	SentinelOne Inc	Systems Software	5,830	200	3%	-	-	-	Y	4	14
5/28/2025	SDHC	Smith Douglas Homes Corp	Homebuilding	946	50	5%	-	5	1,484,309	N	6	13
5/27/2025	BNS	Bank of Nova Scotia/The	Diversified Banks	67,610	1,060	2%	-	3	2,591,314	Y	2	24
5/27/2025	CDE	Coeur Mining Inc	Gold	5,658	75	1%	-	2	61,388	Y	4	94
5/27/2025	CNDT	Conduent Inc	Data Processing & Outsourced S	446	50	11%	-	2	133,711	Y	2	45
5/27/2025	FTV	Fortive Corp	Industrial Machinery & Supplie	23,720	15.6m (shares)	5%	458	-	-	Y	2	16
5/27/2025	SKY	Champion Homes Inc	Homebuilding	3,492	20	1%	-	-	-	Y	6	3
5/27/2025	TA CN	TransAlta Corp	Independent Power Producers &	4,542	14m (shares)	5%	143	1	674,550	Y	4	65
5/27/2025	TS	Tenaris SA	Oil & Gas Equipment & Services	21,180	1,200	6%	1400	-	-	Y	-	34

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	843	-18	8/1/2025	385	46%	10% (shares)	-	-	Y	10
PINC	Premier Inc	Health Care Services	1777	-16	8/20/2025	400	23%	200	-	-	Y	14
MGM	MGM Resorts International	Casinos & Gaming	9185	-14	7/31/2025	1341	15%	2000	1	321700	Y	11
WEX	WEX Inc	Transaction & Payment Processi	5086	-14	7/25/2025	1401	28%	750	1	500735	Y	5
IAC	IAC Inc	Interactive Media & Services	2957	-14	8/6/2025	257	9%	10m (shares)	-	-	Y	7
PVH	PVH Corp	Apparel, Accessories & Luxury	3100	-14	8/27/2025	883	28%	500	1	39660	Y	14
JBG	JBG SMITH Properties	Office REITs	1280	-14	7/30/2025	269	21%	500	-	-	Y	18
ADT	ADT Inc	Specialized Consumer Services	6830	-13	8/1/2025	544	8%	500	-	-	Y	7
ASLE	AerSale Corp	Aerospace & Defense	274	-12	8/7/2025	45	16%	45	-	-	Y	4
BARK	BARK Inc	Other Specialty Retail	137	-12	8/7/2025	19	13%	4	2	125337	Y	10
SKLZ	Skillz Inc	Interactive Home Entertainment	100	-11	8/1/2025	17	17%	65	-	-	Y	82
YOU	Clear Secure Inc	Application Software	3366	-11	8/6/2025	-	-	200	-	-	Y	23
PERI	Perion Network Ltd	Advertising	428	-11	7/31/2025	53	12%	50	-	-	Y	2
PLAY	Dave & Buster's Entertainment	Leisure Facilities	1123	-10	9/10/2025	186	17%	100	1	503021	Y	27
CTOS	Custom Truck One Source Inc	Trading Companies & Distributo	1083	-10	8/1/2025	55	5%	25	-	-	Y	9
AEO	American Eagle Outfitters Inc	Apparel Retail	1662	-10	8/29/2025	563	34%	50	-	-	Y	11
SPB	Spectrum Brands Holdings Inc	Household Products	1300	-10	8/8/2025	380	29%	500	-	-	Y	10
LEN	Lennar Corp	Homebuilding	27693	-9	9/19/2025	2436	9%	5000	-	-	Y	4
STNE	StoneCo Ltd	Transaction & Payment Processi	3984	-8	8/14/2025	1801	45%	2000	-	-	Y	11
BMBL	Bumble Inc	Interactive Media & Services	837	-8	8/7/2025	167	20%	150	-	-	Y	26
BRFS	BRF SA	Packaged Foods & Meats	6099	-7	8/14/2025	1570	26%	0	-	-	Y	-
ZUMZ	Zumiez Inc	Apparel Retail	224	-7	9/5/2025	-	-	15	-	-	Y	8
BALL	Ball Corp	Metal, Glass & Plastic Contain	15871	-7	8/1/2025	2085	13%	250	-	-	Y	3
WRLD	World Acceptance Corp	Consumer Finance	844	-7	7/25/2025	54	6%	20	-	-	Y	13
ETSY	Etsy Inc	Broadline Retail	5304	-7	7/31/2025	819	15%	1000	-	-	Y	24
MOMO	Hello Group Inc	Interactive Media & Services	1334	-7	9/3/2025	1287	96%	200	-	-	Y	-
PARR	Par Pacific Holdings Inc	Oil & Gas Refining & Marketing	1451	-7	8/6/2025	159	11%	250	-	-	Y	9
MATR CN	Mattr Corp	Oil & Gas Equipment & Services	747	-6	8/13/2025	58	8%	5m (shares)	4	136550	Y	3
CF CN	Canaccord Genuity Group Inc	Investment Banking & Brokerage	1017	-6	8/8/2025	18	2%	5.1m (shares)	-	-	Y	1
DVAX	Dynavax Technologies Corp	Biotechnology	1205	-6	8/6/2025	-	-	200	-	-	Y	13
GCT	GigaCloud Technology Inc	Distributors	543	-6	7/31/2025	46	-	16	1	87500	Y	18
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	2613	-6	8/7/2025	161	6%	500	-	-	Y	1
LOVE	Lovesac Co/The	Home Furnishings	266	-6	9/12/2025	26	10%	40	1	122520	Y	22
ANF	Abercrombie & Fitch Co	Apparel Retail	3708	-5	8/28/2025	485	13%	1300	-	-	Y	16
VTMX	Corp Inmobiliaria Vesta SAB de	Real Estate Operating Companie	2298	-5	7/25/2025	80	3%	0	-	-	N	-
TZOO	Travelzoo	Interactive Media & Services	138	-5	7/25/2025	24	17%	1m (shares)	-	-	Y	2
CHRD	Chord Energy Corp	Oil & Gas Exploration & Produc	5997	-5	8/7/2025	691	12%	750	-	-	Y	4
AUDC	AudioCodes Ltd	Communications Equipment	275	-5	7/30/2025	16	6%	20	-	-	Y	1
MOH	Molina Healthcare Inc	Managed Health Care	15923	-5	7/23/2025	1500	9%	1000	-	-	Y	2
TRUE	TrueCar Inc	Interactive Media & Services	149	-5	8/5/2025	23	16%	54	-	-	Y	1
GDRX	GoodRx Holdings Inc	Health Care Technology	1639	-5	8/8/2025	106	6%	250	-	-	Y	5
SPB CN	Superior Plus Corp	Gas Utilities	1855	-5	8/13/2025	29	2%	24.1m (shares)	3	253470	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)
PLAB	Photronics Inc	Semiconductor Materials & Equi	1096	-5	8/29/2025	77	7%	100	-	-	Y	5
ZYXI	Zynex Inc	Health Care Equipment	77	-5	7/25/2025	-	-	20	-	-	Y	23
ROIV	Roivant Sciences Ltd	Biotechnology	7746	-5	8/8/2025	1293	17%	1500	-	-	Y	11
FBIN	Fortune Brands Innovations Inc	Building Products	6219	-5	7/25/2025	315	5%	1000	1	29941	Y	3
SCHL	Scholastic Corp	Publishing	510	-5	7/18/2025	55	11%	53	-	-	Y	11
LUV	Southwest Airlines Co	Passenger Airlines	17902	-5	7/24/2025	1000	6%	750	8	937404	Y	9
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2985	-5	9/10/2025	342	11%	700	-	-	Y	11
WYNN	Wynn Resorts Ltd	Casinos & Gaming	9225	-5	8/6/2025	602	7%	766	2	2194300	Y	8
OXM	Oxford Industries Inc	Apparel, Accessories & Luxury	617	-5	9/11/2025	57	9%	100	2	319480	Y	15
IRDM	Iridium Communications Inc	Alternative Carriers	3167	-5	7/23/2025	421	13%	500	-	-	Y	12
DV	DoubleVerify Holdings Inc	Advertising	2320	-5	7/30/2025	-	-	200	2	26128	Y	7
APTV	Aptiv PLC	Automotive Parts & Equipment	14568	-5	8/1/2025	3526	24%	5000	-	-	Y	3
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	662	-5	7/31/2025	55	8%	30	2	102816	Y	2
DHI	DR Horton Inc	Homebuilding	37860	-5	7/22/2025	3401	9%	5000	-	-	Y	3
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	1299	-5	8/6/2025	73	6%	400	4	295686	Y	15
NAVI	Navient Corp	Consumer Finance	1365	-5	7/24/2025	171	13%	1000	-	-	Y	11
CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2988	-5	8/1/2025	441	15%	500	7	2214384	Y	10
CARG	Cargurus Inc	Interactive Media & Services	3157	-5	8/8/2025	282	9%	250	-	-	Y	9
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2863	-5	7/25/2025	445	16%	1000	-	-	Y	12
FPI	Farmland Partners Inc	Other Specialized REITs	521	-5	7/24/2025	28	5%	75	2	256740	Y	6
HAE	Haemonetics Corp	Health Care Supplies	3415	-4	8/8/2025	225	7%	500	-	-	Y	9
AAWH/U C	Ascend Wellness Holdings Inc	Personal Care Products	60	-4	8/5/2025	3	5%	10.2m (share)	-	-	N	-
CROX	Crocs Inc	Footwear	5570	-4	8/1/2025	619	11%	1000	-	-	Y	11
MDRX	Veradigm Inc	Health Care Technology	487	-4	6/20/2025	234	48%	250	-	-	Y	1
FIGS	Figs Inc	Apparel, Accessories & Luxury	879	-4	8/8/2025	48	5%	50	-	-	Y	13
HOV	Hovnanian Enterprises Inc	Homebuilding	537	-4	8/22/2025	42	8%	25	-	-	Y	5
BFH	Bread Financial Holdings Inc	Consumer Finance	2506	-4	7/25/2025	147	6%	150	-	-	Y	8
CTRN	Citi Trends Inc	Apparel Retail	244	-4	8/27/2025	10	4%	30	-	-	Y	12
IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	26691	-4	7/22/2025	1725	6%	2000	-	-	Y	4
FONR	FONAR Corp	Health Care Equipment	90	-4	9/26/2025	2	3%	0	-	-	N	0
BLFY	Blue Foundry Bancorp	Regional Banks	193	-4	7/24/2025	19	10%	12	2	18460	Y	3
GDEN	Golden Entertainment Inc	Casinos & Gaming	760	-4	8/8/2025	99	13%	100	-	-	Y	5
SAIC	Science Applications Internati	Research & Consulting Services	4881	-4	9/5/2025	597	12%	1200	11	785667	Y	5
DH	Definitive Healthcare Corp	Health Care Technology	555	-4	8/5/2025	44	8%	0	-	-	Y	11
MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	8820	-4	7/22/2025	542	6%	1000	1	652	Y	14
CENT	Central Garden & Pet Co	Household Products	2001	-4	8/7/2025	110	6%	100	-	-	Y	15
SWKS	Skyworks Solutions Inc	Semiconductors	10759	-4	7/30/2025	619	6%	2000	1	661300	Y	9
CATO	Cato Corp/The	Apparel Retail	58	-4	8/22/2025	3	4%	9	-	-	Y	3
GCO	Genesco Inc	Apparel Retail	236	-4	9/5/2025	22	9%	50	1	251524	Y	14
CLVT	Clariivate PLC	Research & Consulting Services	2879	-4	8/6/2025	250	9%	500	3	554685	Y	9
TFX	Teleflex Inc	Health Care Equipment	5176	-4	8/1/2025	502	10%	300	-	-	Y	2
IBTA	Ibotta Inc	Advertising	1095	-4	8/13/2025	105	10%	100	-	-	Y	10
IMXI	International Money Express In	Transaction & Payment Processi	298	-4	8/7/2025	37	12%	1	-	-	Y	5
ICLR	ICON PLC	Life Sciences Tools & Services	11572	-4	7/24/2025	751	6%	250	-	-	Y	2
AUPH	Aurinia Pharmaceuticals Inc	Biotechnology	1048	-4	8/1/2025	75	7%	150	-	-	Y	11
MI-U CN	Minto Apartment Real Estate In	Multi-Family Residential REITs	958	-4	8/13/2025	20	2%	3.3m (shares)	5	565132	N	2
SLB	Schlumberger NV	Oil & Gas Equipment & Services	48537	-4	7/18/2025	3767	8%	0	-	-	Y	5
ANGI	Angi Inc	Interactive Media & Services	722	-4	8/6/2025	44	6%	76	-	-	Y	9

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

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COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3330	-4	7/25/2025	369	11%	0	-	-	Y	11
AMWD	American Woodmark Corp	Building Products	732	-4	8/27/2025	97	13%	125	-	-	Y	3
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	579	-4	7/30/2025	63	11%	100	1	499100	Y	3
WEN	Wendy's Co/The	Restaurants	2281	-4	8/1/2025	197	9%	200	4	108289	Y	13
GPN	Global Payments Inc	Transaction & Payment Processi	18749	-4	8/7/2025	1358	7%	250	-	-	Y	5
YEXT	Yext Inc	Application Software	982	-4	9/4/2025	46	5%	50	-	-	Y	2
ATKR	Atkore Inc	Electrical Components & Equipm	2235	-3	8/6/2025	325	15%	500	-	-	Y	5
LBTYA	Liberty Global Ltd	Alternative Carriers	3409	-3	7/25/2025	551	16%	10% (shares)	-	-	Y	4
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	342	-3	8/6/2025	-	-	10	-	-	Y	3
LVS	Las Vegas Sands Corp	Casinos & Gaming	29481	-3	7/24/2025	1718	6%	2000	1	1000730	Y	5
MTCH	Match Group Inc	Interactive Media & Services	7500	-2	7/30/2025	833	11%	1500	2	4141219	Y	5
EPC	Edgewell Personal Care Co	Personal Care Products	1077	-3	8/6/2025	101	9%	0	-	-	Y	6
MGPI	MGP Ingredients Inc	Distillers & Vintners	648	-3	8/1/2025	43	7%	100	1	496500	Y	9

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 &	13331	23	2011	15%	150	190588	156	-
2	PINC	Premier Inc	Health Care Services	1777	22	400	23%	200	-	21	-5
3	WEX	WEX Inc	Transaction & Payment Processi	5086	18	1401	28%	750	500735	-15	-2
4	GM	General Motors Co	Automobile Manufacturers	47101	16	8926	19%	6000	607920	8	14
5	DBX	Dropbox Inc	Application Software	8004	15	1608	20%	1200	-	30	5
6	BYD	Boyd Gaming Corp	Casinos & Gaming	6342	14	908	14%	500	-	44	32
7	DVA	DaVita Inc	Health Care Services	10662	13	1755	16%	2000	-	-1	13
8	MGM	MGM Resorts International	Casinos & Gaming	9185	13	1341	15%	2000	321700	-20	15
9	PVH	PVH Corp	Apparel, Accessories & Luxury	3100	13	883	28%	500	39660	-41	6
10	AIG	American International Group I	Property & Casualty Insurance	48913	13	7726	16%	7500	771579	16	25
11	PHIN	Phinia Inc	Automotive Parts & Equipment	1682	13	289	17%	200	720310	15	-
12	PRKS	United Parks & Resorts Inc	Leisure Facilities	2527	12	472	19%	500	-	-10	26
13	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	51633	12	8028	16%	5000	403140	-1	39
14	AEO	American Eagle Outfitters Inc	Apparel Retail	1662	12	563	34%	50	-	-52	0
15	SIRI	Sirius XM Holdings Inc	Cable & Satellite	7519	12	31	0%	1166	-	-14	-15
16	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3768	11	490	13%	500	-	4	14
17	TWLO	Twilio Inc	Internet Services & Infrastruc	18454	11	2104	11%	2000	-	119	-11
18	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	3251	11	510	16%	0	-	-21	-29
19	ROIV	Roivant Sciences Ltd	Biotechnology	7746	11	1293	17%	1500	-	8	-
20	JBL	Jabil Inc	Electronic Manufacturing Servi	23277	11	1692	7%	1000	-	94	47
21	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6521	11	699	11%	750	-	33	31
22	IRDM	Iridium Communications Inc	Alternative Carriers	3167	11	421	13%	500	-	13	3
23	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14735	11	1614	11%	2000	-	22	30
24	ETSY	Etsy Inc	Broadline Retail	5304	10	819	15%	1000	-	-15	-12
25	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5430	10	734	14%	5	-	22	20
26	GL	Globe Life Inc	Life & Health Insurance	10105	10	1243	12%	1800	-	49	12
27	BALL	Ball Corp	Metal, Glass & Plastic Contain	15871	10	2085	13%	250	-	-4	-3
28	RDN	Radian Group Inc	Commercial & Residential Mortg	4794	10	384	8%	750	-	20	23
29	PGNY	Proqyny Inc	Managed Health Care	1821	10	277	15%	100	2202000	-23	-4
30	CRBG	Corebridge Financial Inc	Diversified Financial Services	19171	10	1871	10%	2000	-	24	-
31	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2985	9	342	11%	700	-	-14	-
32	BLD	TopBuild Corp	Homebuilding	9181	9	1182	13%	1000	-	-16	23
33	TPR	Tapestry Inc	Apparel, Accessories & Luxury	17750	9	1665	9%	2000	-	110	50
34	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2863	9	445	16%	1000	-	-28	1
35	TBBK	Bancorp Inc/The	Regional Banks	2646	9	240	9%	200	228845	58	43
36	BLDR	Builders FirstSource Inc	Building Products	12791	9	1564	12%	500	56257114	-15	42
37	ORI	Old Republic International Cor	Property & Casualty Insurance	9300	9	1169	13%	1100	-	34	28
38	CENT	Central Garden & Pet Co	Household Products	2001	9	110	6%	100	-	-9	5
39	CSL	Carlisle Cos Inc	Building Products	15195	9	1867	12%	7.5m (shares)	-	-16	26
40	EBAY	eBay Inc	Broadline Retail	35820	8	3517	10%	3000	-	47	12
41	ASH	Ashland Inc	Specialty Chemicals	2229	8	380	17%	1000	2211927	-48	-5
42	ADT	ADT Inc	Specialized Consumer Services	6830	8	544	8%	500	-	17	2
43	FCNCA	First Citizens BancShares Inc/	Diversified Banks	24591	8	2266	9%	3500	31979	13	35

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44	NXST	Nexstar Media Group Inc	Broadcasting	5145	8	564	11%	1500	-	15	17
45	RS	Reliance Inc	Steel	16159	8	1347	8%	1500	-	11	29
46	CNO	CNO Financial Group Inc	Life & Health Insurance	3713	8	352	9%	500	-	39	22
47	SAM	Boston Beer Co Inc/The	Brewers	2224	8	240	11%	400	-	-32	-18
48	MOH	Molina Healthcare Inc	Managed Health Care	15923	8	1500	9%	1000	-	-5	12
49	HCA	HCA Healthcare Inc	Health Care Facilities	90660	8	7368	8%	10000	-	12	31
50	KR	Kroger Co/The	Food Retail	47752	8	5156	11%	7500	-	46	18
51	SAIC	Science Applications Internati	Research & Consulting Services	4881	8	597	12%	1200	785667	-9	7
52	UNM	Unum Group	Life & Health Insurance	13783	8	1052	8%	1000	-	61	41
53	MTCH	Match Group Inc	Interactive Media & Services	7500	8	833	11%	1500	4141219	2	-
54	FLEX	Flex Ltd	Electronic Manufacturing Servi	17169	8	1257	7%	4.4m (shares)	-	50	43
55	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	8363	8	574	7%	1000	-	10	35
56	IAC	IAC Inc	Interactive Media & Services	2957	8	257	9%	10m (shares)	-	-4	-
57	CXM	Sprinklr Inc	Application Software	2085	8	174	8%	150	-	-6	-
58	POST	Post Holdings Inc	Packaged Foods & Meats	6281	7	631	10%	500	20377069	10	13
59	CROX	Crocs Inc	Footwear	5570	7	619	11%	1000	-	-37	25
60	FOXA	Fox Corp	Broadcasting	23892	7	1000	4%	7000	-	64	15
61	BHF	Brighthouse Financial Inc	Life & Health Insurance	3411	7	247	7%	0	-	38	13
62	ATKR	Atkore Inc	Electrical Components & Equipm	2235	7	325	15%	500	-	-50	20
63	MYRG	MYR Group Inc	Construction & Engineering	2614	7	-	-	75	99866	22	42
64	CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2988	7	441	15%	500	2214384	-49	21
65	MMS	Maximus Inc	Data Processing & Outsourced S	3801	7	380	10%	200	113814	-22	2
66	HR	Healthcare Realty Trust Inc	Health Care REITs	5291	7	-	-	500	153099	1	-3
67	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3330	7	369	11%	0	-	-25	-4
68	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	8820	7	542	6%	1000	652	-23	28
69	H	Hyatt Hotels Corp	Hotels, Resorts & Cruise Lines	12669	7	951	8%	1000	-	-11	19
70	AVT	Avnet Inc	Technology Distributors	4260	7	330	8%	0	-	0	16
71	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	68533	7	6674	10%	15000	-	18	-16
72	FHN	First Horizon Corp	Regional Banks	10058	7	-	-	1000	-	40	18
73	CNC	Centene Corp	Managed Health Care	27328	7	3014	11%	4000	-	-19	-3
74	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3250	7	279	9%	500	93320	16	14
75	DHI	DR Horton Inc	Homebuilding	37860	7	3401	9%	5000	-	-12	17
76	WFC	Wells Fargo & Co	Diversified Banks	246179	7	16947	7%	40000	-	31	25
77	NVR	NVR Inc	Homebuilding	20818	6	2144	10%	750	-	-5	16
78	ANF	Abercrombie & Fitch Co	Apparel Retail	3708	6	485	13%	1300	-	-56	46
79	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2803	6	259	9%	300	-	-19	-16
80	EQH	Equitable Holdings Inc	Diversified Financial Services	16109	6	1078	7%	1500	-	32	25
81	GOLF	Acushnet Holdings Corp	Leisure Products	4154	6	202	5%	250	-	11	17
82	ENVA	Enova International Inc	Consumer Finance	2498	6	223	9%	300	-	63	47
83	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	3539	6	359	10%	500	2927449	-35	14
84	WYNN	Wynn Resorts Ltd	Casinos & Gaming	9225	6	602	7%	766	2194300	-1	0
85	TRIP	TripAdvisor Inc	Interactive Media & Services	1717	6	45	3%	0	-	-27	-7
86	AN	AutoNation Inc	Automotive Retail	7387	6	662	9%	1000	-	21	37
87	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	61655	6	3668	6%	500	-	30	13
88	FHI	Federated Hermes Inc	Asset Management & Custody Ban	3352	6	219	7%	5m (shares)	-	37	18
89	JXN	Jackson Financial Inc	Diversified Financial Services	6071	6	1434	24%	750	-	21	-
90	VRSN	VeriSign Inc	Internet Services & Infrastruc	26391	6	1206	5%	1110	20019	56	6
91	LNW	Light & Wonder Inc	Casinos & Gaming	7154	6	652	9%	1000	-	-15	39

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

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92	WEN	Wendy's Co/The	Restaurants	2281	6	197	9%	200	108289	-23	-9
93	MAT	Mattel Inc	Leisure Products	6109	6	-	-	1000	-	11	14
94	TFX	Teleflex Inc	Health Care Equipment	5176	6	502	10%	300	-	-42	-20
95	FIS	Fidelity National Information	Transaction & Payment Processi	42410	6	3240	8%	3000	116861	8	-9
96	BFH	Bread Financial Holdings Inc	Consumer Finance	2506	6	147	6%	150	-	24	8
97	MQ	Marqeta Inc	Transaction & Payment Processi	2601	6	232	9%	300	-	10	-
98	ZG	Zillow Group Inc	Real Estate Services	16369	6	542	3%	1000	-	40	1
99	EXEL	Exelixis Inc	Biotechnology	11042	6	-	-	500	-	86	13
100	BLKB	Blackbaud Inc	Application Software	2954	6	255	9%	300	-	-20	0
101	TGNA	TEGNA Inc	Broadcasting	2678	6	192	7%	325	-	30	10
102	SWKS	Skyworks Solutions Inc	Semiconductors	10759	6	619	6%	2000	661300	-30	-9
103	USFD	US Foods Holding Corp	Food Distributors	17645	6	-	-	1000	284240	44	30
104	LEA	Lear Corp	Automotive Parts & Equipment	4857	6	397	8%	1500	199940	-18	-1
105	TDW	Tidewater Inc	Oil & Gas Equipment & Services	2308	6	-	-	90	2054900	-51	52
106	CI	Cigna Group/The	Health Care Services	83821	6	5510	7%	6000	-	-5	12
107	ULTA	Ulta Beauty Inc	Other Specialty Retail	21296	6	1097	5%	3000	499522	25	17
108	OPCH	Option Care Health Inc	Health Care Services	5127	6	253	5%	500	-	12	17
109	STLD	Steel Dynamics Inc	Steel	18711	6	1164	6%	1500	-	2	40
110	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4313	6	330	8%	0	-	-7	0
111	CASH	Pathward Financial Inc	Regional Banks	1743	5	128	7%	7m (shares)	-	35	34
112	R	Ryder System Inc	Cargo Ground Transportation	6221	5	443	7%	2m (shares)	-	27	35
113	MET	MetLife Inc	Life & Health Insurance	53335	5	3446	6%	3000	-	15	19
114	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	4981	5	258	5%	0	312000	43	27
115	GFF	Griffon Corp	Building Products	3346	5	209	6%	400	-	12	38
116	KBH	KB Home	Homebuilding	3693	5	378	10%	1000	-	-25	11
117	CVX	Chevron Corp	Integrated Oil & Gas	259951	5	15852	6%	75000	-	-1	15
118	YELP	Yelp Inc	Interactive Media & Services	2202	5	251	11%	500	-	-4	7
119	DV	DoubleVerify Holdings Inc	Advertising	2320	5	-	-	200	26128	-24	-
120	BIO	Bio-Rad Laboratories Inc	Life Sciences Tools & Services	6415	5	301	5%	500	-	-19	-13
121	FTDR	Frontdoor Inc	Specialized Consumer Services	4283	5	219	5%	650	424850	64	5
122	TXT	Textron Inc	Aerospace & Defense	13897	5	1020	7%	0	-	-11	17
123	GNW	Genworth Financial Inc	Life & Health Insurance	3241	5	241	7%	350	-	29	24
124	SIG	Signet Jewelers Ltd	Other Specialty Retail	3339	5	650	19%	200	961812	-10	49
125	L	Loews Corp	Property & Casualty Insurance	18602	5	998	5%	0	-	16	22
126	STT	State Street Corp	Asset Management & Custody Ban	28592	5	1898	7%	5000	-	43	13
127	SEIC	SEI Investments Co	Asset Management & Custody Ban	10349	5	657	6%	500	-	28	10
128	LEN	Lennar Corp	Homebuilding	27693	5	2436	9%	5000	-	-25	13
129	FI	Fiserv Inc	Transaction & Payment Processi	90802	5	6515	7%	60	-	9	9
130	SYF	Synchrony Financial	Consumer Finance	23660	5	1313	6%	2500	-	41	23
131	LVS	Las Vegas Sands Corp	Casinos & Gaming	29481	5	1718	6%	2000	1000730	-4	-2
132	BG	Bunge Global SA	Agricultural Products & Servic	11605	5	700	6%	500	-	-14	19

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

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

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	Y	-	2202	-	35%	8/6/2025	11010
IDEXX Laboratories Inc	IDXX	8/14/2025	8/15/2024	1.0	N	-	42730	-	9%	8/4/2025	0
Pure Cycle Corp	PCYO	7/16/2025	7/17/2024	1.0	N	-	257	-	12%	7/10/2025	0
Ondas Holdings Inc	ONDS	7/9/2025	9/12/2024	0.8	N	-	320	-	216%	8/14/2025	0
Genpact Ltd	G	6/26/2025	6/23/2022	3.0	Y	Link	7614	4	37%	8/8/2025	2000
Kymera Therapeutics	KYMR	6/26/2025	12/16/2021	3.5	N	Link	3096	-5	48%	8/7/2025	0
Advanced Drainage Systems Inc	WMS	6/26/2025	3/10/2022	3.3	N	-	9004	0	-27%	8/8/2025	0
Equinix Inc	EQIX	6/25/2025	6/21/2023	2.0	Y	Link	76799	-13	6%	8/7/2025	0
Samsara Inc	IOT	6/24/2025	6/27/2024	1.0	N	Link	22546	1	18%	9/5/2025	0
Replimune Group Inc	REPL	6/24/2025	12/7/2022	2.5	Y	Link	719	1	4%	8/8/2025	0
CF Industries Holdings	CF	6/24/2025	No Prior Meeting	-	N	Link	14741	-6	26%	8/6/2025	0
Waste Management Inc	WM	6/24/2025	4/5/2023	2.2	N	Link	91854	-3	9%	7/28/2025	0
Atlanta Braves Holdings	BATRA	6/18/2025	11/19/2020	4.6	Y	Link	2970	9	21%	8/8/2025	0
Myomo Inc	MYO	6/18/2025	No Prior Meeting	-	N	Link	81	-18	-30%	8/6/2025	126167
Applied DNA Sciences Inc	APDN	6/17/2025	12/6/2018	6.5	N	Link	2	-6	-98%	8/15/2025	0
Marvell Technology Inc	MRVL	6/17/2025	10/6/2021	3.7	N	Link	66527	10	11%	8/29/2025	3000
Equifax Inc	EFX	6/17/2025	11/10/2021	3.6	N	Link	31812	-4	6%	7/17/2025	0
Humana Inc	HUM	6/16/2025	9/15/2022	2.8	Y	Link	29193	3	-34%	7/30/2025	6530
Abacus Global Management Inc	ABL	6/12/2025	No Prior Meeting	-	N	Link	449	-24	-46%	8/12/2025	205414
Automatic Data Processing Inc	ADP	6/12/2025	11/15/2021	3.6	Y	Link	123177	-2	30%	7/30/2025	0
Cardinal Health Inc	CAH	6/12/2025	6/8/2023	2.0	Y	Link	39902	9	73%	8/14/2025	0
Blackrock Inc	BLK	6/12/2025	6/14/2023	2.0	N	Link	162335	5	36%	7/15/2025	0
Hippo Holdings Inc	HIPO	6/12/2025	9/6/2022	2.8	Y	Link	700	3	62%	8/8/2025	0
Deere & Co	DE	6/10/2025	1/8/2020	5.4	N	Link	139026	-2	39%	8/14/2025	0
AAON Inc	AAON	6/10/2025	5/17/2023	2.1	Y	Link	5988	-22	-15%	8/1/2025	1000
Cognex Corp	CGNX	6/10/2025	12/12/2018	6.5	N	Link	5281	1	-32%	7/31/2025	0
Ralliant Corp	RAL-W	6/10/2025	No Prior Meeting	-	N	Link	-	-	-	-	-
Fortive Corp	FTV	6/10/2025	5/25/2023	2.0	N	Link	24336	-2	-3%	7/24/2025	0
White Mountains Insurance Grou	WTM	6/6/2025	6/7/2024	1.0	N	Link	4591	-1	-2%	8/7/2025	0
Insulet Corp	PODD	6/5/2025	No Prior Meeting	-	Y	Link	22033	-2	55%	8/7/2025	0
Oshkosh Corp	OSK	6/5/2025	5/6/2022	3.1	Y	Link	7314	11	7%	7/31/2025	0
Arthur J Gallagher & Co	AGG	6/4/2025	3/21/2024	1.2	N	Link	81371	-8	24%	7/25/2025	59
Xeris Biopharma Holdings Inc	XERS	6/3/2025	No Prior Meeting	-	Y	Link	753	-7	109%	8/8/2025	25000
Pegasystems Inc	PEGA	6/2/2025	6/12/2023	2.0	N	Link	9126	9	76%	7/24/2025	0
Inotiv Inc	NOTV	5/29/2025	No Prior Meeting	-	N	Link	58	-30	2%	8/8/2025	0
Ashland Inc	ASH	5/29/2025	12/10/2024	0.5	N	Link	2317	3	-45%	8/6/2025	34444
Xponential Fitness Inc	XPOF	5/29/2025	9/6/2023	1.7	Y	Link	370	-13	-51%	8/1/2025	0
First Advantage Corp	FA	5/28/2025	No Prior Meeting	-	N	Link	2744	-9	-2%	8/8/2025	1000
Coherent Corp	COHR	5/28/2025	3/26/2024	1.2	Y	Link	13559	7	20%	8/15/2025	0
Performance Food Group Co	PFGC	5/28/2025	6/29/2022	2.9	N	Link	13653	2	32%	8/14/2025	0
Westwater Resources Inc	WWR	5/27/2025	6/25/2018	6.9	Y	Link	46	28	25%	8/14/2025	0
FRP Holdings Inc	FRPH	5/22/2025	10/11/2023	1.6	N	Link	526	3	-3%	8/7/2025	1356

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)
Seagate Technology Holdings PL	STX	5/22/2025	2/24/2021	4.2	N	Link	30016	36	41%	7/23/2025	0
Embecka Corp	EMBC	5/22/2025	No Prior Meeting	-	N	Link	563	-21	-19%	8/8/2025	23000
API Group Corp	APG	5/21/2025	11/17/2022	2.5	N	Link	14083	11	35%	8/1/2025	0
nCino Inc	NCNO	5/20/2025	9/28/2023	1.6	Y	Link	3207	12	-12%	8/27/2025	0
MicroVision Inc	MVIS	5/20/2025	4/14/2023	2.1	N	Link	284	-1	8%	8/7/2025	0
Light & Wonder Inc	LNW	5/20/2025	5/17/2022	3.0	Y	Link	8085	16	-9%	8/7/2025	0
Six Flags Entertainment Corp	FUN	5/20/2025	8/9/2019	5.8	N	Link	3123	-17	-43%	8/8/2025	0
JPMorgan Chase & Co	JPM	5/19/2025	5/20/2024	1.0	N	Link	797906	7	45%	7/15/2025	0
Kingsway Financial Services In	KFS	5/19/2025	5/20/2024	1.0	N	Link	386	36	70%	8/6/2025	3594
Carrier Global Corp	CARR	5/19/2025	2/22/2022	3.2	N	Link	63158	-3	18%	7/25/2025	0
ITT Inc	ITT	5/15/2025	No Prior Meeting	-	N	Link	12431	6	23%	8/1/2025	0
CCC Intelligent Solutions	CCCS	5/14/2025	No Prior Meeting	-	N	Link	6202	4	-15%	7/30/2025	200000
VAALCO Energy Inc	EGY	5/14/2025	4/17/2025	0.1	Y	Link	387	-1	-37%	8/7/2025	0
Upstart Holdings Inc	UPST	5/14/2025	No Prior Meeting	-	N	Link	6035	18	169%	8/6/2025	0
Owens Corning	OC	5/14/2025	11/10/2021	3.5	N	Link	11739	-3	-19%	8/6/2025	0
Horace Mann Educators Corp	HMN	5/13/2025	3/14/2019	6.2	N	Link	1749	3	36%	8/7/2025	3500
Knowles Corp	KN	5/13/2025	11/29/2022	2.5	N	Link	1563	4	4%	7/31/2025	0
Energy Vault Holdings Inc	NRGV	5/9/2025	5/9/2024	1.0	N	Link	102	-17	-31%	8/6/2025	0
Align Technology Inc	ALGN	5/6/2025	9/6/2023	1.7	N	Link	13665	6	-22%	7/30/2025	0
ExlService Holdings Inc	EXLS	5/6/2025	5/7/2024	1.0	N	Link	7129	-6	40%	8/1/2025	0
ServiceNow Inc	NOW	5/5/2025	5/6/2024	1.0	N	Link	211641	5	30%	7/24/2025	0
Trupanion Inc	TRUP	5/3/2025	9/18/2024	0.6	Y	Link	2396	24	90%	8/8/2025	0
VAALCO Energy Inc	EGY	4/17/2025	No Prior Meeting	-	Y	Link	387	13	-37%	8/7/2025	0
LENZ Therapeutics Inc	LENZ	4/15/2025	No Prior Meeting	-	N	Link	849	30	75%	8/14/2025	0
ImmunityBio Inc	IBRX	4/15/2025	1/8/2019	6.3	N	Link	2383	-7	-57%	8/12/2025	0
TD SYNnex Corp	SNX	4/10/2025	3/29/2022	3.0	Y	Link	11311	27	18%	9/26/2025	0
DigitalOcean Holdings Inc	DOCN	4/4/2025	6/9/2022	2.8	Y	Link	2573	-10	-19%	8/8/2025	0
Burford Capital Ltd	BUR LN	4/3/2025	No Prior Meeting	-	N	Link	1875	-18	-15%	8/8/2025	25283
Yext Inc	YEXT	4/2/2025	4/4/2023	2.0	Y	Link	1040	36	59%	9/4/2025	0
Stagwell Inc	STGW	4/2/2025	11/8/2021	3.4	N	Link	1197	-25	-34%	8/1/2025	48936
AngioDynamics Inc	ANGO	4/2/2025	7/13/2021	3.7	N	Link	397	1	62%	7/16/2025	0
American International Group	AIG	3/31/2025	12/19/2018	6.3	Y	Link	48752	2	16%	7/31/2025	10019
Dutch Bros Inc	BROS	3/27/2025	No Prior Meeting	-	Y	Link	11405	1	67%	8/7/2025	0
AtriCure Inc	ATRC	3/26/2025	9/28/2022	2.5	N	Link	1598	-7	42%	7/30/2025	0
inTEST Corp	INTT	3/26/2025	No Prior Meeting	-	N	Link	92	-3	-25%	8/1/2025	11557
Cognizant Technology Solutions	CTSH	3/25/2025	11/18/2021	3.4	N	Link	38321	0	16%	7/31/2025	0
Huron Consulting Group Inc	HURN	3/25/2025	3/29/2022	3.0	Y	Link	2336	-5	37%	7/30/2025	0
KalVista Pharmaceuticals Inc	KALV	3/25/2025	No Prior Meeting	-	Y	Link	567	-7	-3%	7/11/2025	0
International Paper Co	IP	3/25/2025	9/9/2021	3.5	Y	Link	25007	-9	14%	7/31/2025	0
Solventum Corp	SOLV	3/20/2025	No Prior Meeting	-	N	Link	13056	-1	-	8/8/2025	0
Monolithic Power Systems Inc	MPWR	3/20/2025	3/27/2019	6.0	N	Link	35241	17	-10%	8/1/2025	0
Alight Inc	ALIT	3/20/2025	5/15/2023	1.8	Y	Link	2943	-9	-23%	8/6/2025	175308
Palomar Holdings Inc	PLMR	3/20/2025	6/15/2022	2.8	N	Link	4102	19	89%	8/5/2025	0
Domo Inc	DOMO	3/19/2025	4/4/2023	2.0	Y	Link	560	61	80%	8/29/2025	210325
Quest Diagnostics Inc	DGX	3/19/2025	3/16/2023	2.0	Y	Link	19852	4	33%	7/22/2025	0
Vertex Inc	VERX	3/19/2025	No Prior Meeting	-	N	Link	5466	0	-4%	8/7/2025	9400
Adobe Inc	ADBE	3/18/2025	3/26/2024	1.0	N	Link	163669	-3	-31%	9/12/2025	3550
Box Inc	BOX	3/18/2025	3/19/2024	1.0	N	Link	4924	10	29%	8/27/2025	0
Mosaic Co	MOS	3/18/2025	3/11/2021	4.0	Y	Link	11205	34	26%	8/6/2025	0

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

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Corning Inc	GLW	3/18/2025	6/14/2019	5.8	N	Link	44382	11	37%	7/29/2025	0
Avidity Biosciences Inc	RNA	3/17/2025	No Prior Meeting	-	N	Link	3499	-7	-29%	8/8/2025	0
Pilgrim's Pride Corp	PPC	3/14/2025	9/18/2019	5.5	Y	Link	10566	0	30%	7/31/2025	0
O-I Glass Inc	OI	3/14/2025	9/28/2021	3.5	Y	Link	2330	35	35%	7/30/2025	0
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	Link	461	-11	13%	8/5/2025	0
Fastenal Co	FAST	3/13/2025	4/18/2018	6.9	N	Link	48138	11	37%	7/14/2025	0
N-able Inc	NABL	3/13/2025	4/14/2021	3.9	N	Link	1535	14	-47%	8/8/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	Link	-	-	-	8/1/2025	0
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	Link	2585	19	62%	7/31/2025	0
Polaris Inc	PII	3/12/2025	2/24/2022	3.1	Y	Link	2301	-6	-45%	7/29/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	Link	67260	62	134%	8/1/2025	0
Kaltura Inc	KLTR	3/12/2025	No Prior Meeting	-	N	Link	306	6	66%	8/8/2025	0
BigCommerce Holdings Inc	BIGC	3/11/2025	5/25/2022	2.8	Y	Link	399	-14	-38%	8/1/2025	200000
Eaton Corp PLC	ETN	3/11/2025	3/1/2022	3.0	N	Link	138219	28	14%	8/1/2025	0
Teradyne Inc	TER	3/11/2025	No Prior Meeting	-	Y	Link	14494	-14	-39%	7/24/2025	0
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	Link	2901	23	-12%	8/7/2025	0
Silicon Laboratories Inc	SLAB	3/11/2025	3/1/2022	3.0	Y	Link	4816	10	34%	7/24/2025	0
Amphenol Corp	APH	3/11/2025	No Prior Meeting	-	N	Link	118142	59	46%	7/23/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	Link	1614	-2	39%	8/8/2025	21000
Cincinnati Financial Corp	CINF	3/10/2025	No Prior Meeting	-	N	Link	22856	6	27%	7/25/2025	1000
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	Link	5176	-4	-24%	8/1/2025	35000
VF Corp	VFC	3/6/2025	10/30/2024	0.4	Y	Link	4615	-49	-10%	8/6/2025	185840
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	Link	6151	0	11%	7/23/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	Link	8329	-24	-17%	7/31/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	Link	2220	-22	-28%	8/1/2025	9300
Envista Holdings Corp	NVST	3/5/2025	2/16/2024	1.1	Y	Link	3334	6	18%	8/7/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	Link	20972	-4	21%	7/31/2025	0
Axogen Inc	AXGN	3/4/2025	11/19/2018	6.3	Y	Link	478	-46	45%	8/8/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	Link	3906	29	84%	8/8/2025	0
Primo Brands Corp	PRMB	2/27/2025	No Prior Meeting	-	N	Link	11048	-13	41%	8/8/2025	0
Red Cat Holdings Inc	RCAT	2/27/2025	No Prior Meeting	-	N	Link	698	6	523%	9/23/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	Link	298	-46	-52%	8/7/2025	0
Diebold Nixdorf Inc	DBD	2/26/2025	12/18/2018	6.2	Y	Link	2066	29	44%	8/7/2025	700
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	Link	81814	4	52%	7/25/2025	0
LightPath Technologies Inc	LPTH	2/25/2025	No Prior Meeting	-	N	Link	130	24	140%	9/19/2025	3000
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	Link	71617	-2	27%	7/29/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	Link	2156	6	6%	8/7/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	Link	690989	-2	34%	7/23/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	Link	1563	15	23%	7/31/2025	50000
Lam Research Corp	LRCX	2/19/2025	3/3/2020	5.0	N	Link	124330	13	-8%	7/31/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	Link	8704	-19	34%	8/8/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	Link	15625	2	14%	8/6/2025	417
Fibrobiologics Inc	FBLG	2/12/2025	No Prior Meeting	-	N	Link	24	-64	-88%	8/7/2025	20000
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	Link	309	9	22%	9/10/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	Link	22081	22	11%	7/31/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	Link	30108	-20	14%	8/1/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	Link	886	-6	-29%	9/5/2025	0
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	Link	24183	0	31%	7/18/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	Link	269246	13	73%	7/23/2025	1200

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)
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	Link	188126	15	10%	7/23/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	Link	41253	14	14%	8/6/2025	0
NeuroPace Inc	NPCE	1/28/2025	No Prior Meeting	-	Y	Link	351	-25	42%	8/13/2025	0
Twilio Inc	TWLO	1/23/2025	11/3/2022	2.2	Y	Link	18739	9	116%	8/1/2025	0
Compass Diversified Holdings	CODI	1/16/2025	1/17/2024	1.0	N	Link	462	-71	-71%	6/30/2025	1500
Verint Systems Inc	VRNT	1/14/2025	12/13/2023	1.1	N	Link	1130	-25	-42%	9/4/2025	0
BRC Inc	BRCC	1/14/2025	No Prior Meeting	-	N	Link	282	-57	-78%	8/7/2025	0

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

Short Squeeze Monitor

Highest short interest as a percentage of float

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

Tick	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
MTSR	Metsera Inc	Medical-Biomedical/Gene	3,051	9	-3	60%	-3	-	-24	9	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	301	18	1	59%	5	3	-48	8	9	9,118
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	88	-86	2	51%	10	-35	-86	5	-	-
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	145	-96	-46	50%	9	-86	-96	1	36	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	83	-40	17	49%	1	-60	-79	11	7	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,911	77	23	48%	-7	42	-34	6	12	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	922	-60	1	47%	-7	-37	-67	4	-	-
RKT	Rocket Cos Inc	Finance-Mtge Loan/Banker	28,113	7	1	46%	19	3	-31	6	10	-
INMB	Inmune Bio Inc	Medical-Biomedical/Gene	154	-14	-2	43%	6	-1	-37	20	5	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	260	-48	-1	41%	-2	-20	-63	13	-	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	4,724	20	33	40%	0	50	0	5	-	-
APLD	Applied Digital Corp	Telecom Services	2,326	71	2	39%	1	37	-33	2	2	-
GRPN	Groupon Inc	E-Commerce/Services	1,489	155	-7	37%	14	149	-9	7	2	-
SYM	Symbotic Inc	Industrial Automat/Robot	20,206	1	9	37%	-9	32	-18	11	8	-
RXR	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	2,024	-46	7	37%	17	-22	-60	6	4	-
MPW	Medical Properties Trust Inc	REITS-Health Care	2,632	-3	1	36%	6	-11	-33	19	-	7,411
VG	Venture Global Inc	Pipelines	45,977	-24	-12	36%	11	-	-25	4	-	2,420,770
OGEN	Oragenics Inc	Medical-Biomedical/Gene	3	-88	-3	36%	875	-58	-95	0	-	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,530	29	-13	35%	-16	36	-11	4	22	378,800
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	240	-70	28	35%	9	-32	-73	5	-	245,000
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	593	-50	10	35%	10	-7	-64	10	15	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	14,153	182	-28	35%	-2	91	-13	2	2	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	325	-44	1	35%	34	-27	-54	14	-	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	668	-1	1	34%	3	2	-45	15	-	-
SOUN	SoundHound AI Inc	Applications Software	3,770	132	4	33%	4	-5	-62	3	4	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	940	-62	4	33%	10	-27	-68	5	0	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	1,123	-69	8	32%	10	-51	-74	8	3	150,150
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,164	417	1	32%	11	15	-36	4	3	-
IOVA	Iovance Biotherapeutics Inc	Medical-Biomedical/Gene	663	-75	-12	32%	16	-68	-84	7	-	60,600
CRWV	CoreWeave Inc	Computer Software	88,844	336	-14	32%	30	-	-1	0	144	220,760
MTEN	Mingteng International Corp In	Metal Processors&Fabrica	82	166	5	32%	-27	80	-28	18	-	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,502	-56	-3	31%	5	-16	-63	9	-	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,102	-19	6	31%	4	-22	-37	10	-	242,848
QMCO	Quantum Corp	Computers-Memory Devices	60	35	8	31%	-7	-37	-90	0	-	-
RNAC	Cartesian Therapeutics Inc	Medical-Biomedical/Gene	270	-63	7	31%	5	-36	-65	40	-	177,725
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	6,628	-14	0	31%	3	-19	-51	2	-	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	1,526	101	14	31%	2	16	-16	11	5	-
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	767	126	5	30%	7	10	-38	24	8	-
CHRS	Coherus Oncology Inc	Medical-Drugs	86	-54	-2	30%	0	-31	-69	30	-	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,020	-55	1	30%	6	-28	-65	3	-	-
GOGO	Gogo Inc	Satellite Telecom	1,891	55	3	30%	-7	76	-5	11	-	300,432
DNUT	Krispy Kreme Inc	Food-Baking	466	-75	0	30%	8	-66	-78	8	-	-
DNA	Ginkgo Bioworks Holdings Inc	Medical Labs&Testing Srv	496	-48	12	30%	2	-1	-54	12	7	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	2,656	-43	4	30%	5	-31	-55	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)
ALT	Altimune Inc	Medical-Biomedical/Gene	551	14	-49	30%	-3	4	-39	11	4	11,000
LMND	Lemonade Inc	Property/Casualty Ins	3,208	170	-3	29%	-1	40	-19	10	1	-
PCT	PureCycle Technologies Inc	Recycling	2,404	124	7	29%	-2	41	-14	13	7	-
IRBT	iRobot Corp	Appliances	94	-67	5	29%	7	-51	-78	2	-	-
NFE	New Fortress Energy Inc	Pipelines	602	-90	7	29%	-5	-77	-92	3	-	305,000
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	122	-67	-1	29%	11	-41	-71	1	51	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,609	-30	28	28%	-2	-9	-55	13	0	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodn	1,442	-19	-13	28%	14	-11	-35	20	-	-
MARA	MARA Holdings Inc	Investment Companies	5,277	-24	5	28%	2	-11	-50	2	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	695	-47	21	28%	5	-4	-56	16	10	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,411	15	8	27%	-1	0	-23	11	-	-
LQDA	Liquidia Corp	Medical-Biomedical/Gene	1,110	5	-1	27%	44	-1	-33	5	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	944	-11	3	27%	17	2	-29	9	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	281	57	-16	26%	41	-1	-44	6	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodn	8,982	185	-7	26%	3	77	-2	15	-	-
MP	MP Materials Corp	Diversified Minerals	6,242	179	-5	26%	-11	81	-2	5	-	-
TRUP	Trupanion Inc	Life/Health Insurance	2,406	104	0	26%	-6	24	-3	17	2	-
SNBR	Sleep Number Corp	Home Furnishings	149	-32	-9	26%	56	-48	-68	7	-	120,020
DBI	Designer Brands Inc	Retail-Apparel/Shoe	110	-67	6	25%	4	-52	-73	7	-	-
JACK	Jack in the Box Inc	Retail-Restaurants	319	-66	0	25%	21	-54	-72	4	-	-
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	38	-69	3	25%	5	-51	-75	29	-	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodn	324	6	-20	25%	6	26	-23	22	-	-
CNK	Cinemark Holdings Inc	Theaters	3,908	66	-5	25%	14	8	-12	8	-	-
CHH	Choice Hotels International In	Hotels&Motels	5,692	6	3	24%	-7	-10	-22	16	-	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	208	46	15	24%	16	6	-65	1	-	-
BKKT	Bakkt Holdings Inc	Finance-Other Services	203	-13	-1	24%	6	-4	-61	5	-	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	1,123	-23	-7	23%	-8	18	-26	9	1	19,025
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	138	-87	9	23%	11	-63	-91	4	50	-
REAL	RealReal Inc/The	E-Commerce/Products	578	68	-6	23%	6	-12	-55	7	15	-
OMER	Omeros Corp	Medical-Biomedical/Gene	187	-19	3	23%	34	-52	-77	10	0	-
PBF	PBF Energy Inc	Oil Refining&Marketing	2,763	-44	-8	23%	-11	-7	-50	7	-	-
LOVE	Lovesac Co/The	Home Furnishings	266	-21	2	23%	-4	-24	-54	9	0	5,000
VITL	Vital Farms Inc	Agricultural Operations	1,621	-12	3	22%	12	5	-25	10	0	-
ETSY	Etsy Inc	E-Commerce/Products	5,863	-3	-10	22%	22	9	-16	5	0	-
ZYXI	Zynex Inc	Medical Products	77	-72	5	22%	5	-58	-76	22	-	-
PRCH	Porch Group Inc	Applications Software	1,307	629	11	22%	2	112	-12	4	0	-
GES	Guess? Inc	Retail-Apparel/Shoe	606	-38	0	22%	-16	-18	-53	9	-	-
CABO	Cable One Inc	Cable/Satellite TV	711	-64	1	22%	6	-57	-71	4	-	11,700
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	330	-54	17	20%	7	-25	-57	13	-	-
GALT	Galectin Therapeutics Inc	Medical-Drugs	163	6	-3	20%	5	39	-34	51	-	39,969
LFVN	Lifevantage Corp	Vitamins&Nutrition Prod	155	92	-1	20%	16	-17	-55	22	-	2,529
FL	Foot Locker Inc	Retail-Apparel/Shoe	2,357	-3	3	20%	16	20	-27	4	-	-

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

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

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

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (\$M)	Corporate Website	\$1	Roadshow or Investor Deck
CapsoVision, Inc.	CV	CapsoVision, Inc. is a medical technology company. The Company develops imaging and artificial intelligence technologies that are deployed in capsule endoscopy solutions to identify abnormalities of the gastrointestinal tract for diagnostic and screening purposes. CapsoVision serves young patients in the United States.	5.25	7/1/2025	5.0000 - 5.5000	28.88	12	(21)	LINK	LINK	-
Grande Group	GRAN	Grande Group Limited operates as a holding company. The Company, through its subsidiaries, provides corporate finance, general advisory, and equity capital services. Grande Group serves customers in Hong Kong.	1.88	7/1/2025	4.0000 - 6.0000	11.25	5	3	LINK	LINK	-
Ten-League International	TLIH	Ten-League International Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides heavy equipment leasing and sales, including container cranes, forklifts, reach stackers, empty container handlers, mobile cranes, and drilling rigs, as well as maintenance and repair services. Ten-League International Holdings serves customers worldwide.	2.24	7/1/2025	4.0000 - 5.0000	11.20	60	5	LINK	LINK	-
Cre8 Enterprise, Ltd.	CRE	Cre8 Enterprise Limited operates as a holding company. The Company, through its subsidiaries, provides integrated financial printing, concept creation and artwork design, typesetting, proofreading, translation, printing, binding, and logistics arrangement services. Cre8 Enterprise serves customers in Hong Kong.	1.53	next week	4.0000 - 5.0000	7.63	14	6	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	-
Mega Fortune Co. Ltd.	MGRT	Mega Fortune Company Limited operates as a holding company. The Company, through its subsidiaries, provides IoT platform, tools, and services for enterprises which helps in their digital transformation, launch IoT initiatives, and upscale an existing IoT applications. Mega Fortune serves customers in Hong Kong.	3.75	in 2 weeks	4.0000 - 5.0000	18.75	3	0	LINK	LINK	-
Delixy Holdings Ltd.	DLXY	Delixy Holdings Limited operates as a holding company. The Company, through its subsidiaries, specializes in trading of crude oil and oil-based products such as naphtha, motor gasoline, gas oil, fuel oil, asphalt, base oil, and other petrochemicals. Delixy Holdings serves customers in Singapore.	2.00	in 3 weeks	4.0000 - 5.0000	10.00	317	1	LINK	LINK	-
Wealthfront Corporation	TBD	Wealthfront Corporation operates as an investment advisory company. The Company provides wealth management, tax and financial planning, investment strategies, research, and consulting services. Wealthfront serves customers in the United States.	-	TBD	-	-	-	-	LINK	-	NEWS
Navan, Inc	TBD	Navan, Inc., designs and develops software. The Company offers an all-in-one application that allows users to book, view, and manage their business travel and expenses. Navan serves customers worldwide.	-	TBD	-	-	-	-	LINK	-	NEWS
Gemini Trust Company, LLC	TBD	Gemini Trust Company, LLC provides software solutions. The Company offers software for buying, storing, and selling bitcoin and crypto currency. Gemini Trust serves customers worldwide.	-	TBD	-	-	-	-	LINK	-	NEWS
Bullish Global	TBD	Bullish Global operates in the United States.	-	TBD	-	-	-	-	LINK	-	NEWS
Eagle Football Holdings	TBD	Eagle Football Holdings, LLC operates as an investment holding company.	-	TBD	-	-	-	-	LINK	-	NEWS
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	-

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

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

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
JLHL	6/26/2025	Julong Holding Ltd	Electronic Secur Devices	Tiger Securities	1	4	5	-	N	Y	0	-	-	NO	12/23/2025	179
FMFC	6/25/2025	Kandal M Venture Ltd	Apparel Manufacturers	-	2	4	8	112	N	Y	10	-	-	NO	12/22/2025	178
HCHL	6/24/2025	Happy City Holdings Ltd	Retail-Restaurants	Dominari; Revere	1	5	6	102	N	Y	8	-3	-	NO	12/21/2025	177
CAEP	6/26/2025	Cantor Equity Partners III Inc	Specified Purpose Acquis	Cantor	24	10	240	-	N	N	0	-	-	NO	12/23/2025	179
JCAP	6/26/2025	Jefferson Capital Inc	Finance-Other Services	Jeff; Citizens; DNB; Keefe; RAYJ	10	15	150	-	Y	Y	0	-	-	NO	12/23/2025	179
CAI	6/18/2025	Caris Life Sciences Inc	Medical-Biomedical/Gene	BOFA; C; Evercore; GS; Guggenheim	24	21	494	7,742	N	N	33	-4	-	NO	12/15/2025	171
SLDE	6/18/2025	Slide Insurance Holdings Inc	Property/Casualty Ins	Barclays; Citizens; Keefe; MS; Piper	24	17	408	2,939	N	N	19	4	-	NO	12/15/2025	171
AIRO	6/13/2025	AIRO Group Holdings Inc	Aerospace/Defense	Cantor; BTIG; Bancroft	7	10	69	522	N	Y	163	5	-	NO	12/10/2025	166
CHYM	6/12/2025	Chime Financial Inc	Applications Software	MS; Barclays; DB; Evercore; GS	37	27	994	11,534	N	Y	17	-5	-	NO	12/9/2025	165
VNTG	6/12/2025	Vantage Corp	Marine Services	Network 1	4	4	15	126	N	N	0	-9	-	NO	12/9/2025	165
ASIC	6/11/2025	Ategrity Specialty Holdings LL	Property/Casualty Ins	JPM; Barclays; C; TD; WF	7	17	113	1,103	N	Y	38	-12	-	NO	12/8/2025	164
VOYG	6/11/2025	Voyager Technologies Inc	Aerospace/Defense	MS; Barclays; BofA; Jeff; Nomura	14	31	440	2,468	N	N	61	-1	-	NO	12/8/2025	164
JEM	6/9/2025	707 Cayman Holdings Ltd	E-Commerce/Products	-	3	4	10	135	N	Y	54	43	-	NO	12/6/2025	162
OMDA	6/6/2025	Omada Health Inc	Medical Information Sys	MS; Barclays; Canaccord; Evercore; GS; JPM	8	19	150	863	N	N	-18	-22	-	YES	12/3/2025	159
CRCL	6/5/2025	Circle Internet Group Inc	Finance-Other Services	JPM; Amerivet; Barclays; C; DB	39	31	1,212	44,417	N	Y	544	98	-	NO	12/2/2025	158
PTNM	5/30/2025	Pitanium Ltd	E-Commerce/Products	Cathay	2	4	7	135	N	Y	71	83	-	NO	11/26/2025	152
FTRK	5/23/2025	Fast Track Group	Theaters	Alexander Capital	4	4	15	127	N	N	50	-57	3	NO	11/19/2025	145
OFAL	5/21/2025	OFA Group	Building&Construct-Misc	RF Lafferty	4	4	15	18	N	N	-66	-63	1	YES	11/17/2025	143
HNGE	5/22/2025	Hinge Health Inc	Medical Information Sys	MS; Barclays; BOFA; Canaccord; Evercore	16	32	503	3,181	N	Y	24	12	3	NO	11/18/2025	144
MNTN	5/22/2025	MNTN Inc	Advertising Agencies	MS; C; Evercore	12	16	187	1,627	N	N	32	-16	2	NO	11/18/2025	144
ARAI	5/15/2025	Arrive AI Inc	Applications Software	DIRECT LISTING	-	40	-	251	N	N	-81	-9	2	YES	-	-
ANTA	5/14/2025	Antalpha Platform Holding Co	Finance-Other Services	ROTH; Compass	4	13	49	265	N	N	-10	-4	4	YES	11/10/2025	136
ETOR	5/14/2025	Etoro Group Ltd	Internet Brokers	GS; BOFA; CANTOR; C; DB; JEF	14	52	713	5,308	N	Y	22	1	7	NO	11/10/2025	136

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)
OMSE	5/13/2025	OMS Energy Technologies Inc	Oil-Field Services	ROTH	4	9	33	331	N	Y	-13	-10	1	YES	11/9/2025	135
APUS	5/9/2025	Apimeds Pharmaceuticals US Inc	Medical-Drugs	D. Boral	3	4	14	21	N	G2	-56	-22	0	YES	11/5/2025	131
AHL	5/8/2025	Aspen Insurance Holdings Ltd	Reinsurance	GS; APO; BMO; C; DB	15	30	457	2,941	N	Y	7	-12	3	NO	11/4/2025	130
All	5/8/2025	American Integrity Insurance G	Property/Casualty Ins	Keefe, Piper, William Blair	8	16	127	327	N	Y	4	4	4	NO	11/4/2025	130
SDM	5/2/2025	Smart Digital Group Ltd	E-Marketing/Info	US Tiger Securities	2	4	6	183	N	N	73	47	2	NO	10/29/2025	124
YB	4/30/2025	Yuanbao Inc	Insurance Brokers	GS; CICC; C	2	15	30	682	Y	Y	45	42	-	NO	10/27/2025	122
PHOE	4/25/2025	Phoenix Asia Holdings Ltd	Building-Heavy Construct	D BORAL	2	4	6	151	N	Y	75	103	0	NO	10/22/2025	117
CIGL	4/22/2025	Concorde International Group L	Security Services	RF LAFFERTY	1	4	6	144	N	N	63	87	1	NO	10/19/2025	114
TMDE	4/21/2025	TMD Energy Ltd	Oil Refining&Marketing	MAXIM	3	3	10	44	N	N	-42	-71	0	YES	10/18/2025	113
CHA	4/17/2025	Chagee Holdings Ltd	Tea	C; CIG; DB; FUTU; MS; TIGER	17	28	473	5,194	N	Y	1	-20	-	NO	10/14/2025	109
EDHL	4/17/2025	Everbright Digital Holding Ltd	E-Marketing/Info	Dominari; Revere	2	4	7	158	N	Y	48	40	1	NO	10/14/2025	109
HXXH	4/15/2025	Haoxin Holdings Ltd	Transport-Services	CRAFT; WESTPARK	2	4	7	15	Y	Y	-57	-42	0	YES	4/15/2026	292
CUPR	4/10/2025	Cuprina Holdings Cayman Ltd	Medical-Biomedical/Gene	RF LAFFERTY	3	4	14	118	N	N	38	31	0	NO	10/7/2025	102
IOTR	4/10/2025	iOthree Ltd	Computer Services	EDDID ; NETWORK 1	2	4	8	11	Y	Y	-90	-88	5	YES	10/7/2025	102
MB	4/10/2025	Masterbeef Group	Retail-Restaurants	REVERE	2	4	9	145	N	Y	113	167	1	NO	7/9/2025	12
RYET	4/8/2025	Ruanyun Edai Technology Inc	Educational Software	AC SUNSHINE	4	4	15	269	N	N	99	54	8	NO	10/5/2025	100
ATHR	4/10/2025	Aether Holdings Inc	Applications Software	BENCHMARK; AXIOM	2	4	9	152	N	N	193	149	2	NO	10/7/2025	102
FATN	4/8/2025	Fatpipe Inc/UT	Enterprise Software/Serv	D BORAL	1	6	4	114	N	N	45	-1	4	NO	10/5/2025	100
LHSW	4/3/2025	Lianhe Sowell International Gr	Machinery-General Indust	RF LAFFERTY	2	4	8	87	N	N	-58	-33	6	YES	4/3/2026	280
SMA	4/2/2025	Smartstop Self Storage REIT In	REITS-Storage	JPM; BMO; KEYBANC; RAJA	31	30	932	2,014	N	Y	21	10	4	NO	9/29/2025	94
SORA	4/2/2025	Top Win International Ltd	Distribution/Wholesale	Dominari; Revere	3	4	11	162	N	N	63	128	3	NO	9/29/2025	94
ENG5	4/1/2025	Energys Group Ltd	Bldg&Construct Prod-Misc	AMERICAN TRUST	2	5	10	27	N	N	-58	-66	6	YES	4/1/2026	278
WTF	4/1/2025	Watson Financial Ltd	Investment Companies	Cathay; Dominari	5	4	20	297	N	N	54	-14	2	NO	9/28/2025	93
NMAX	3/31/2025	Newsmax Inc	Internet Content-Info/Ne	DIGITAL LISTING	8	10	75	1,710	N	N	32	-94	3	NO	-	-
NCT	3/28/2025	Intercont Cayman Ltd	-	Kingswood	2	7	11	86	N	Y	-54	-48	0	YES	9/24/2025	89

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)
CRVV	3/28/2025	CoreWeave Inc	Computer Software	MS; BARCLAYS; BOFA; C; DB; GALAXY; GS; JPM	39	40	1,570	81,596	N	Y	325	295	32	NO	9/24/2025	89
ALMU	3/27/2025	Aeluma Inc	Electronic Compo-Semicon	Craig-Hallum	3	5	17	210	N	N	154	111	5	NO	6/25/2025	-2
NTHI	3/27/2025	Neonc Technologies Holdings In	Medical-Biomedical/Gene	-	-	-	-	91	N	N	-	-76	0	YES	-	-
WFF	3/27/2025	WF Holding Ltd/MY	Rubber/Plastic Products	Dominari; Revere	2	4	9	154	N	Y	54	75	1	NO	9/23/2025	88
EPSM	3/26/2025	Epsium Enterprise Ltd	Beverages-Wine/Spirits	D Boral	1	4	5	271	N	N	405	306	8	NO	9/22/2025	87
LGPS	3/25/2025	LogProstyle Inc	Real Estate Mgmnt/Service	Spartan	2	5	10	23	Y	N	-81	-53	2	YES	9/21/2025	86
BIYA	3/21/2025	Baiya International Group Inc	Human Resources	Cathay; Revere	3	4	10	10	N	Y	-79	-83	6	YES	6/19/2025	-8
RCT	3/21/2025	Redcloud Holdings PLC	Applications Software	Roth; Clearstreet	4	5	20	68	N	N	-66	-68	1	YES	9/17/2025	82
MWYN	3/13/2025	Marwynn Holdings Inc	Transport-Services	American Trust Investment	2	4	8	29	N	Y	-58	-52	18	YES	3/8/2026	254
MCRP	3/7/2025	Micropolis Holding Co	Industrial Automat/Robot	Network 1	4	4	16	101	-	N	-28	-16	0	YES	9/3/2025	68
SAGT	3/7/2025	Sagtec Global Ltd	Computer Services	Benchmark	2	4	7	34	N	Y	-33	-41	4	YES	9/3/2025	68
JFB	3/6/2025	JFB Construction Holdings	Real Estate Oper/Develop	Kingswood	1	4	5	47	N	Y	24	-	1	NO	-	-
ADVB	3/6/2025	Advanced Biomed Inc	Medical-Biomedical/Gene	Craft	2	4	7	17	N	N	-81	-83	0	YES	9/2/2025	67
PN	3/4/2025	Skycorp Solar Group Ltd	Investment Companies	Cathay	2	4	8	75	N	Y	-31	-34	4	YES	8/31/2025	65
KMTS	3/6/2025	Kestra Medical Technologies Lt	Medical Products	BOFA; GS; PIPER; STIFEL; WF	14	17	232	796	N	N	-9	-15	9	YES	9/2/2025	67
TBH	3/6/2025	Brag House Holdings Inc	Applications Software	KINGSWOOD	2	4	7	8	N	N	-82	-81	3	YES	9/2/2025	67
CAPS	1/27/1993	Capstone Holding Corp	Medical Instruments	Joseph Gunnar	2	7	13	10	N	Y	-71	-100	10	YES	-	-
LUD	2/27/2025	Luda Technology Group Ltd	Steel-Producers	Revere; Pacific Century	3	4	11	131	N	Y	45	42	1	NO	8/26/2025	60
LZMH	2/27/2025	LZ Technology Holdings Ltd	Computer Services	EF Hutton	2	4	8	3,726	N	Y	513	174	28	NO	8/26/2025	60
WETO	2/27/2025	Webus International Ltd	Travel Services	Network 1; RF Lafferty	2	4	8	58	N	Y	-34	-39	19	YES	8/26/2025	60
BMGL	2/25/2025	Basel Medical Group Ltd	Medical Labs&Testing Srv	Grand Cathay	3	4	10	50	N	Y	-33	-57	10	YES	8/24/2025	58
NNNN	2/19/2025	Anbio Biotechnology Ltd	Diagnostic Kits	AC Sunshine	2	5	8	1,663	N	Y	131	493	0	NO	8/18/2025	52
WGRX	2/21/2025	Wellgistics Health Inc	Medical-Whsle Drug Dist	Craft Capital; D Boral	1	5	4	88	N	N	-73	-71	4	YES	5/22/2025	-36
NPB	2/14/2025	Northpointe Bancshares Inc	Commer Banks-Central US	-	10	15	151	447	N	Y	-10	-2	1	YES	8/13/2025	47
SAIL	2/13/2025	SailPoint Inc	Computer Data Security	MS; BMO; BTIG; BOFA; GS; JPM; JEF	60	23	1,380	12,774	N	N	0	-4	13	YES	8/12/2025	46

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)
KRMN	2/13/2025	Karman Holdings Inc	Aerospace/Defense	C; EVERCORE; RBC; WILLIAM BLAIR	26	22	582	6,080	N	Y	109	56	5	NO	8/12/2025	46
AARD	2/13/2025	Aardvark Therapeutics Inc	Medical-Biomedical/Gene	MS; BOFA; CANTOR; RBC	6	16	98	262	N	N	-25	4	12	YES	8/12/2025	46
XHLD	2/13/2025	TEN Holdings Inc	Commercial Services	-	2	6	10	13	N	N	-93	-81	9	YES	8/12/2025	46
AGH	2/12/2025	Aureus Greenway Holdings Inc	Golf	DOMINARI; REVERE	4	4	15	8	N	Y	-85	-83	0	YES	8/11/2025	45
EPWK	2/6/2025	EPWK Holdings Ltd	Applications Software	Cathay; Revere	3	4	13	10	N	N	-89	-87	4	YES	8/6/2025	40
TTAM	2/7/2025	Titan America SA	Bldg Prod-Cement/Aggreg	C; BNP; BofA; GS; HSBC	25	16	393	2,369	N	Y	-20	-21	10	YES	8/6/2025	40
SION	2/7/2025	Sionna Therapeutics Inc	Medical-Drugs	GS; GUGGENHEIM; STIFEL	12	18	219	650	N	N	-18	-41	34	YES	8/6/2025	40
FBGL	2/6/2025	FBS Global Ltd	Building&Construct-Misc	Wallachbeth	2	5	10	8	N	N	-86	-65	2	YES	-	-
HCAI	2/5/2025	Huachen AI Parking Management	Commercial Services	Benjamin Securities; D Boral	2	4	7	34	N	Y	-75	-77	1	YES	8/4/2025	38
PLUT	2/5/2025	Plutus Financial Group Ltd	Invest Mgmt/Advis Serv	-	2	4	9	35	N	N	-42	-44	1	YES	8/4/2025	38
CJMB	2/5/2025	Callan Jmb Inc	Transport-Services	Alexander	1	4	6	18	N	Y	4	-26	1	NO	2/5/2026	223
MTSR	1/31/2025	Metsera Inc	Medical-Biomedical/Gene	BOFA; Cantor; Evercore; GS	18	18	316	2,911	N	N	54	8	59	NO	7/30/2025	33

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
ATHR	Applications Software	4/10/2025	Y	-	-	10	85%	2	N	10/7/2025	-	-	N		Link
SAIL	Computer Data Security	2/13/2025	Y	-	-	506	89%	12	Y	8/12/2025	-	-	Y		Link
MTSR	Medical-Biomedical/Gene	1/31/2025	Y	-	-	72	68%	57	N	7/30/2025	-	-	Y		Link
INR	Oil Comp-Explor&Prodtn	1/31/2025	Y	-	-	46	75%	3	Y	7/30/2025	-	-	N	Locked-up shares are Class B/Units that are convertible to Class A shares	Link
MAZE	Medical-Drugs	1/31/2025	Y	-	-	35	78%	31	Y	7/30/2025	-	-	N		Link
BBNX	Medical Products	1/30/2025	Y	-	-	30	70%	36	Y	7/29/2025	-	-	N		Link
SFD	Food-Meat Products	1/28/2025	Y	-	-	370	94%	5	N	7/27/2025	-	-	Y	WH Group will own ~367m shares after the IPO, will be subject to 180 day lock-up	Link
VG	Pipelines	1/24/2025	Y	-	-	2,349	97%	31	Y	7/23/2025	-	-5	Y	Locked-up shares are Class B/Units that are convertible to Class A shares	Link
FLOC	Oil-Field Services	1/16/2025	Y	-	-	66	75%	5	Y	7/15/2025	-	-4	N	Locked-up shares are Class B/Units that are convertible to Class A shares	Link
TTAN	Applications Software	12/12/2024	Y	-	-	79	89%	4	N	6/10/2025	5	-18	Y		Link
SEPN	Medical-Biomedical/Gene	10/25/2024	Y	-	-	26	58%	13	Y	4/23/2025	71	-4	Y		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 (%)
CYN	6/27/2025	CYNGN Inc	Applications Software	42	1	C	0	12	5	2	-81	375%
OTRK	6/27/2025	Ontrak Inc	Medical-HMO	2	4	C	7	-272	1	1	-70	-12%
LYRA	6/27/2025	Lyra Therapeutics Inc	Medical-Biomedical/Gene	13	5	C	0	47	12	13	-7	-19%
CRMD	6/28/2023	CorMedix Inc	Therapeutics	1015	30	C	8	12	4	13	85	274%
ACHV	6/26/2025	Achieve Life Sciences Inc	Medical-Biomedical/Gene	122	45	C	15	76	3	9	0	17%
BTBT	6/26/2025	Bit Digital Inc	Investment Companies	407	150	C	75	56	2	14	-33	-2%
KYMR	6/25/2025	Kymera Therapeutics Inc	Medical-Biomedical/Gene	2913	250	C	2	3	41	14	11	10%
ALLT	6/24/2025	Allot Ltd	Internet Connectiv Svcs	370	40	C	5	12	8	1	35	1%
TXNM	6/24/2025	TXNM Energy Inc	Electric-Integrated	5227	261	C - To Zimmer Partners	5	6	49	6	15	16%
SITM	6/26/2025	SiTime Corp	Electronic Compo-Semicon	4847	350	C	2	8	200	7	-5	2%
BTBT	6/26/2025	Bit Digital Inc	Investment Companies	407	150	C	75	56	2	14	-33	-2%
NATR	6/26/2025	Nature's Sunshine Products Inc	Vitamins&Nutrition Prod	270	34	SS - Fosun	-	-	-	1	0	-
RVPH	6/26/2025	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	18	10	C	20	75	1	8	-79	-25%
ASTS	6/25/2025	AST SpaceMobile Inc	Satellite Telecom	17513	503	Convert	9	4	53	25	147	-2%
KTOS	6/25/2025	Kratos Defense & Security Solu	Aerospace/Defense	6285	500	C	13	9	39	7	55	6%
FBRX	6/25/2025	Forte Biosciences Inc	Medical-Biomedical/Gene	70	68	C	6	591	12	3	-53	-12%
SRFM	6/25/2025	Surf Air Mobility Inc	Aerospace/Defense	67	25	C	10	105	3	8	-36	39%
HUSA	6/25/2025	Houston American Energy Corp	Oil Comp-Explor&Prodn	27	1	C	0	4	15	20	9	-5%
QXO	5/22/2025	QXO Inc	Retail-Building Products	12847	920	C	56	11	17	6	42	36%
CDTX	6/24/2025	Cidara Therapeutics Inc	Medical-Drugs	1004	350	C	8	65	44	3	85	13%
CURV	6/24/2025	Torrid Holdings Inc	Apparel Manufacturers	326	35	SS - Sycamore	10	11	4	13	-41	-11%
NLST	6/24/2025	Netlist Inc	Computers-Memory Devic	196	12	C	17	6	1	3	-16	-4%
XTIA	6/24/2025	XTI Aerospace Inc	Aerospace/Defense	16	11	C	6	187	2	36	-84	-2%
CHWY	6/23/2025	Chewy Inc	E-Commerce/Products	17883	1005	SS	24	14	42	9	29	3%
QUBT	6/23/2025	Quantum Computing Inc	Applications Software	2625	200	C	14	10	14	21	2	19%
MBRX	6/20/2025	Moleculin Biotech Inc	Medical-Biomedical/Gene	8	4	C	10	71	0	8	-82	-16%
ICU	6/20/2025	SeaStar Medical Holding Corp	Medical Products	7	3	C	5	40	1	0	-81	-42%
APVO	6/18/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	17	8	C	2	325	3	0	-94	58%
MMA	6/17/2025	Mixed Martial Arts Group Ltd	Recreational Centers	25	5	C	7	54	1	0	-4	78%
MMYT	6/18/2025	MakeMyTrip Ltd	E-Commerce/Services	12715	1656	C	18	26	90	3	-13	9%
U-U CN	6/16/2025	Sprott Physical Uranium Trust	Closed-end Funds	6338	200	C	6	-	-	3	3	-
APVO	6/18/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	17	8	C	2	325	3	0	-94	58%
RELI	6/18/2025	Reliance Global Group Inc	Investment Companies	7	3	C	1	92	2	1	-11	37%
RDW	6/17/2025	Redwire Corp	Aerospace/Defense	2409	260	C	16	12	17	16	3	1%
RCAT	6/17/2025	Red Cat Holdings Inc	Aerospace/Defense-Equip	712	0	C	6	7	0	15	-43	-
BMEA	6/17/2025	Biomea Fusion Inc	Medical-Biomedical/Gene	111	39	C	19	52	2	27	-50	-2%
SDST	6/17/2025	Stardust Power Inc	Chemicals-Specialty	16	4	C	22	35	0	1	-95	-3%
PCSA	6/17/2025	Processa Pharmaceuticals Inc	Medical-Drugs	9	4	C	14	56	0	1	-73	-6%
ADIL	6/17/2025	Adial Pharmaceuticals Inc	Medical-Biomedical/Gene	6	2	C	5	51	0	3	-62	18%
CTRI	6/16/2025	Centuri Holdings Inc	Building-Heavy Construct	1839	233	C	11	14	21	6	7	0%
CTM	6/16/2025	Castellum Inc	Computer Services	103	5	C	4	5	1	1	-46	-10%
ELVN	6/13/2025	Enliven Therapeutics Inc	Medical-Drugs	1272	195	C	10	20	20	15	-4	10%
AMSC	6/12/2025	American Superconductor Corp	Power Conv/Supply Equip	1344	116	C	4	10	28	7	25	10%

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

Ticker	Priced or Announced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
BY	6/12/2025	Byline Bancorp Inc	Commer Banks-Central US	1153	106	SS - Goodwin Estates	4	10	25	3	-14	1%
CWAN	6/11/2024	Clearwater Analytics Holdings	Applications Software	6178	238	SS_WCAS	12	5	20	4	-21	10%
BTSB	6/10/2025	BrightSpring Health Services I	Medical Labs&Testing Srv	3900	350	SS - KKR	16	10	22	12	31	3%
ONDS	6/11/2025	Ondas Holdings Inc	Aerospace/Defense	271	40	C	22	3	1	4	-39	107%
QBTS	6/10/2025	D-Wave Quantum Inc	Computers	4819	400	C	-	-	-	20	87	-
ACHR	6/12/2025	Archer Aviation Inc	Aerospace/Defense	6466	850	C	85	15	10	12	5	2%
HPP	6/12/2025	Hudson Pacific Properties Inc	REITS-Office Property	1069	530	C	238	168	2	5	-7	26%
OKLO	6/12/2025	Oklo Inc	Electric-Generation	9079	460	C	8	6	60	11	192	3%
CTM	6/12/2025	Castellum Inc	Computer Services	103	5	C	4	5	1	1	-46	-10%
TPST	6/12/2025	Tempest Therapeutics Inc	Medical-Biomedical/Gene	27	3	C	0	12	6	3	-36	10%
INSM	6/11/2025	Insmed Inc	Medical-Biomedical/Gene	18869	863	C	9	5	96	9	44	4%
AMSC	6/11/2025	American Superconductor Corp	Power Conv/Supply Equip	1344	116	C	4	10	28	7	25	10%
CABA	6/11/2025	Cabaletta Bio Inc	Medical-Biomedical/Gene	158	78	C	39	77	2	7	-24	-14%
INTS	6/11/2025	Intensity Therapeutics Inc	Medical-Biomedical/Gene	8	2	C	7	36	0	3	-82	6%
BRO	6/10/2025	Brown & Brown Inc	Insurance Brokers	35291	4400	C	43	15	102	1	6	6%
TTAN	6/10/2025	ServiceTitan Inc	Applications Software	9575	415	SS - TPG (lockup exp)	4	-	-	7	3	-
GGAL	6/10/2025	Grupo Financiero Galicia SA	Commer Banks Non-US	8698	636	SS - HSBC	12	10	54	-	-13	0%
LOAR	6/10/2025	Loar Holdings Inc	Aerospace/Defense-Equip	7707	863	SS - Holders	3	12	83	9	11	-1%
VERX	6/10/2025	Vertex Inc	Enterprise Software/Serv	5629	120	SS 0 Westphal Rainer	3	2	15	8	-33	134%
NATR	6/10/2025	Nature's Sunshine Products Inc	Vitamins&Nutrition Prod	270	-	SS - Holders	3	-	-	1	0	-
BTSB	6/10/2025	BrightSpring Health Services I	Medical Labs&Testing Srv	3900	350	C	16	10	22	12	31	3%
BY	6/10/2025	Byline Bancorp Inc	Commer Banks-Central US	1153	106	C	4	10	25	3	-14	1%
KRT	6/10/2025	Karat Packaging Inc	Containers-Paper/Plastic	536	41	C	2	8	27	1	-12	-1%
AIRS	6/10/2025	AirSculpt Technologies Inc	Commercial Services	311	14	C	4	6	4	22	-4	32%
CTXR	6/10/2025	Citius Pharmaceuticals Inc	Medical-Drugs	10	1	C	1	5	1	6	-77	-25%
RSLS	6/9/2025	ReShape Lifesciences Inc	Medical Products	6	3	C	1	79	3	1	-98	2%
NUWE	6/9/2025	Nuwellis Inc	Medical Products	6	1	C	3	14	0	0	-75	-7%
NTNX	6/6/2025	Nutanix Inc	Computer Software	19728	425	SS	6	-	-	3	20	-
CARR	6/6/2025	Carrier Global Corp	Bldg Prod-Air&Heating	59892	300	SS - CARR buyback	4	-	-	2	2	-
SNDK	6/6/2025	Sandisk Corp/DE	Computers-Memory Devi	6774	714	SS - WDC	19	15	39	5	-	21%
KVYO	6/4/2025	Klaviyo Inc	Enterprise Software/Serv	9708	135	SS - Summit	11	12	34	6	-18	-1%
AYTU	6/2/2025	Aytu BioPharma Inc	Medical-Drugs	18	11	SS	7	18	2	6	16	31%
LTH	6/5/2025	Life Time Group Holdings Inc	Recreational Centers	6058	590	C	20	10	30	6	25	-6%
BV	6/5/2025	BrightView Holdings Inc	Building-Maint&Service	1485	174	C	12	14	15	8	-3	4%
PNBK	6/5/2025	Patriot National Bancorp Inc	Commer Banks-Eastern US	81	11	C	9	11	1	1	-51	-23%
CBUS	6/5/2025	Cibus Inc	Agricultural Biotech	74	27	C	16	48	2	6	-47	-16%
BMNR	6/4/2025	BitMine Immersion Technologies	Finance-Other Services	29	-	C	-	-	-	0	-40	-
HSDT	6/4/2025	Helius Medical Technologies In	Medical-Biomedical/Gene	1	9	C	3	498	3	2	-96	-89%
TRVI	6/3/2025	Trevi Therapeutics Inc	Therapeutics	728	115	C	20	20	6	7	47	6%
OBT	6/3/2025	Orange County Bancorp Inc	Commer Banks-Eastern US	315	46	C	2	17	23	1	-15	2%
ASPI	6/2/2025	ASP Isotopes Inc	Energy-Alternate Sources	586	50	C	8	4	7	25	72	16%
KKR	6/2/2025	KKR & Co Inc	Private Equity	109032	230	SS - George Roberts; Henry Kravis	2	-	-	1	-17	-
FLYE	6/2/2025	FLY-E Group Inc	Motorcycle/Motor Scooter	41	7	C	29	116	0	1	-9	214%
SLE	6/2/2025	Super League Enterprise Inc	Professional Sports	4	0	C	3	11	0	4	-83	-10%
DJT	5/30/2025	Trump Media & Technology Group	Internet Content-Entmnt	5146	1437	C	56	25	26	13	-46	-28%
SWIN	5/29/2025	Solowin Holdings	Finance-Invest Bnkr/Brkr	97	7	-	20	102	0	0	23	515%
RGTI	5/30/2025	Rigetti Computing Inc	Computers	3639	350	C - ATM	-	-	2	18	-26	468%
EOSE	5/30/2025	Eos Energy Enterprises Inc	Energy-Alternate Sources	1128	75	C	19	8	4	30	-6	15%

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 (%)
FEMY	5/29/2025	Femasys Inc	Medical Instruments	24	5	C	3	13	1	4	-20	-28%
VIK	5/27/2025	Viking Holdings Ltd	Cruise Lines	21563	1350	SS	31	11	44	2	10	10%
IMUX	5/29/2025	Immunix Inc	Medical-Biomedical/Gene	72	65	C	6	6	1	5	-25	-17%
TATT	5/28/2025	TAT Technologies Ltd	Aerospace/Defense-Equip	332	116	SS - FIMI	4	49	26	1	3	2%
ORIC	5/28/2025	ORIC Pharmaceuticals Inc	Medical-Drugs	655	125	C	19	-	-	23	14	-
BIRK	5/29/2025	Birkenstock Holding Plc	Footwear&Related Apparel	9872	1051	SS - L Catterton	20	12	53	14	-7	0%
AS	5/28/2025	Amer Sports Inc	Athletic Equipment	20044	1302	SS - FountainVest	35	7	37	8	29	-3%
GLXY	5/28/2025	Galaxy Digital Inc	Telecom Services	7255	684	C & SS	30	-	-	7	10	-
GDS	5/27/2025	GDS Holdings Ltd	Telecom Services	5460	147	C	6	3	25	-	15	11%
VIK	5/27/2025	Viking Holdings Ltd	Cruise Lines	21563	1350	SS	31	11	44	2	10	10%
REVB	5/29/2025	Revelation Biosciences Inc	Medical-Biomedical/Gene	2	4	C	4	-226	1	7	-89	-28%
SLE	5/9/2025	Super League Enterprise Inc	Professional Sports	4	0	C	3	11	0	4	-83	-10%
HESM	5/28/2025	Hess Midstream LP	Pipelines	8863	560	SS - GIP	15	13	37	4	4	4%
TSHA	5/28/2025	Taysha Gene Therapies Inc	Medical-Biomedical/Gene	647	159	C	58	30	3	16	49	-7%
CETX	5/28/2025	Cemtrex Inc	Machinery-General Indust	3	1	C	1	70	1	13	-65	2%
CNP	5/27/2025	CenterPoint Energy Inc	Electric-Integrated	23211	920	C	25	4	37	5	12	-4%
ASST	5/27/2025	Asset Entities Inc	E-Marketing/Info	1878	467	C	346	-105	1	23	956	284%
SBET	5/20/2025	Sharplink Gaming Inc	Applications Software	713	425	C	69	3155	6	1	29	63%
NNE	5/27/2025	NANO Nuclear Energy Inc	Machinery-Electric Util	1575	105	C	4	10	27	23	53	41%
LXEO	5/27/2025	Lexeo Therapeutics Inc	Medical-Biomedical/Gene	229	60	C	21	63	3	10	-36	47%
OTLK	5/23/2025	Outlook Therapeutics Inc	Therapeutics	71	13	C	9	-	1	13	-11	20%
GYRE	5/22/2025	Gyre Therapeutics Inc	Medical-Drugs	751	23	C	3	3	9	7	-31	-7%
CCCS	5/21/2025	CCC Intelligent Solutions Hold	Applications Software	6208	275	C	30	-	10	5	-20	-9%
ESLT	5/21/2025	Elbit Systems Ltd	Aerospace/Defense-Equip	20299	589	C	2	4	375	0	70	17%
GRDN	5/20/2025	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	1245	200	SS & C	8	-	-	6	-3	-
GTX	5/20/2025	Garrett Motion Inc	Auto/Trk Prts&Equip-Orig	2065	-	SS - Oaktree, Centerbridge	-	-	-	5	13	-
MYNZ	5/19/2025	Mainz Biomed NV	Medical-Biomedical/Gene	8	4	C	2	58	2	1	-65	-24%
PTLO	5/20/2025	Portillo's Inc	Retail-Restaurants	858	125	SS- Berkshire	8	14	15	15	22	-21%
ALHC	5/21/2025	Alignment Healthcare Inc	Medical Information Sys	2849	265	SS - General Atlantic	9	5	15	7	28	-2%
RPRX	5/20/2025	Royalty Pharma PLC	Medical-Biomedical/Gene	20484	400	C	12	4	42	8	37	-17%
QXO	5/22/2025	QXO Inc	Retail-Building Products	12847	920	C	56	11	17	6	42	36%
SARO	5/21/2025	StandardAero Inc	Aerospace/Defense-Equip	9944	966	SS - Carlyle	35	12	28	4	20	6%
SOC	5/21/2025	Sable Offshore Corp	Oil Comp-Explor&Prodn	2235	295	C	10	11	30	14	-2	-24%
CVM	5/21/2025	CEL-SCI Corp	Medical-Biomedical/Gene	12	5	C	2	64	3	5	-81	-8%
NRXS	5/21/2025	Neuraxis Inc	Medical Products	22	5	C	2	21	3	1	8	-22%
JAGX	5/21/2025	Jaguar Health Inc	Veterinary Diagnostics	4	2	C	0	24	6	2	-89	-54%
TTWO	5/20/2025	Take-Two Interactive Software	Entertainment Software	43552	1229	C	5	3	225	5	30	6%
TPG	5/20/2025	TPG Inc	Invest Mgmt/Advis Serv	18452	992	SS - Bonderman Estate	21	18	47	7	-21	6%
CTRI	5/20/2025	Centuri Holdings Inc	Building-Heavy Construct	1839	233	C	11	14	21	6	7	0%
SWX	5/20/2025	Southwest Gas Holdings Inc	Gas-Distribution	5296	215	SS- Southwest Gas, Icahn	4	5	60	3	5	23%
SBET	5/20/2025	Sharplink Gaming Inc	Applications Software	713	425	C	69	3155	6	1	29	63%
RHP	5/19/2025	Ryman Hospitality Properties I	REITS-Hotels	6195	288	C	3	5	96	7	-6	2%
VVX	5/19/2025	V2X Inc	Computer Services	1425	98	C	2	7	49	4	-6	-8%
AURA	5/15/2025	Aura Biosciences Inc	Medical-Biomedical/Gene	378	58	C	12	23	5	6	-26	24%
SENS	5/15/2025	Senseonics Holdings Inc	Drug Delivery Systems	409	58	C	115	17	1	6	-3	1%
GCTS	5/15/2025	GCT Semiconductor Holding Inc	Electronic Compo-Semicon	78	11	C	7	14	2	2	-40	-11%

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 (%)
ATRA	5/15/2025	Atara Biotherapeutics Inc	Medical-Biomedical/Gene	54	6	C	1	14	7	8	-40	21%
SILO	5/15/2025	Silo Pharma Inc	Medical-Biomedical/Gene	5	2	C	3	74	1	3	-33	-1%
LOAR	5/14/2025	Loar Holdings Inc	Aerospace/Defense-Equip	7707	863	SS	10	12	83	9	11	-1%
WAY	5/14/2025	Waystar Holding Corp	Medical Information Sys	6571	557	SS	14	9	39	5	3	-2%
KVYO	5/14/2025	Klaviyo Inc	Enterprise Software/Serv	9708	373	SS -CEO	11	12	34	6	-18	-1%
TXO	5/14/2025	TXO Partners LP	Oil Comp-Explor&Prodn	869	175	C	12	27	15	1	-6	6%
SVV	5/14/2025	Savers Value Village Inc	Retail-Misc/Diversified	1636	139	SS	15	11	9	14	1	12%
CNSP	5/14/2025	CNS Pharmaceuticals Inc	Medical-Biomedical/Gene	5	0	C	0	6	1	3	-86	-34%

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

CEO Change Monitor

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

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
BENF	6/25/2025	Beneficient	Brad Heppner				Y	N	N	-	-		Brad Heppner has resigned, effective immediately.	LINK
SOND	6/25/2025	Sonder Holdings Inc.	Francis Davidson				Y	N	Y	-	-		Co-Founder, Francis Davidson, has stepped down as CEO, effective immediately. Janice Sears appointed as interim CEO.	LINK
ASAN	3/10/2025	Asana, Inc	Dustin Moskowitz				N	N	N	7/21/2025	EH		Dustin Moskowitz to transition to the role of Chair, upon the appointment of his successor. Update 6/25/2025: Daniel Rogers appointed as CEO, effective 7/21/2025.	LINK
BPTH	6/24/2025	Bio-Path Holdings, Inc	Peter H. Nielsen				Y	N	N	-	-		Peter H. Nielsen notified of his decision to resign, effective immediately. No reason was given.	LINK
RGS	6/23/2025	Regis Corporation	Matthew Doctor				N	N	Y	-	-		Matthew Doctor has decided to step down, effective 6/30/2025. Jim Lain appointed as interim CEO.	LINK
DTE	6/23/2025	DTE Energy Company	Gerardo Norcia				N	Y	N	9/8/2025	IH		Gerardo Norcia to transition to Executive Chairman role. Current President, Joi M. Harris, appointed to succeed, effective 9/8/2025.	LINK
SANW	6/23/2025	S&W Seed Company	Mark Herrmann				Y	N	Y	-	-		Mark Herrmann has been terminated, effective immediately. Vanessa Baughman appointed as interim CEO.	LINK
HRL	1/14/2025	Hormel Foods Corporation	James P. Snee				N	N	N	-	-		James P. Snee to retire at the end of fiscal 2025, which ends 10/26/2025. Update 6/23/2025: Jeffrey M. Ettinger appointed as inetrim CEO, effective 7/14/2025.	LINK
GMRE	1/8/2025	Global Medical REIT Inc	Jeffrey Busch				N	N	N	6/23/2025	EH		Jeffrey Busch to resign as CEO effective upon the appointment of his successor. Update 6/20/2025: Mark O. Decker, Jr, appointed as CEO, effective 6/23/2025.	LINK
GXO	12/3/2024	GXO Logistics, Inc	Malcolm Wilson				N	N	N	8/19/2025	EH		Malcolm Wilson announced his intention to retire in 2025. He will continue to lead the company during the executive search process for his successor. Update 6/20/2025: Patrick Kelleher appointed as CEO, effective 8/19/2025. Compensation: annual base salary of \$700,000; annual bonus will be 160% of base salary; a sign on bonus of \$250,000; target grant date value for the 2026 annual equity awards to be granted will be no less than \$3,400,000; will be granted sign-on equity awards consisting of (i) an award of restricted stock units with a value of \$1,250,000; (ii) an award of performance-based restricted stock units with a value of \$3,400,000.	LINK
AGSS	6/12/2025	Ameriguard Security Services, Inc.	Lawrence D. Garcia				Y	N	Y	6/16/2025	IH		Lawrence D. Garcia has been removed from his position as CEO, effective immediately. Director, Douglas Anderson, appointed as interim CEO. Update 6/20/2025: Lawrence Garcia reappointed as CEO, effective 6/16/2025.	LINK
BEEP	6/18/2025	Mobile Infrastructure Corporation	Manuel Chavez III				N	Y	N	8/1/2025	IH		Manuel Chavez III to transition to from CEO to Executive Chairman role. Current President, Stephanie Hogue, appointed to additional CEO role, effective 8/1/2025.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
BOOM	11/13/2024	DMC Global Inc.	Michael Kuta				N	N	Y	7/1/2025	IH		Michael Kuta is set to retire, effective 11/29/2024. James O'Leary to assume the role of interim CEO. Update 6/18/2025: O'Leary to drop interim from his title and become CEO, effective 7/1/2025. Compensation: annual base salary of \$800,000; a target bonus of 125% of his base salary; annual long-term incentive grants at a target of no less than \$3.7 million per year. For 2025 and 2026 the LTI Grants will consist of the following: (i) one half of the target grant will take the form of time-based restricted stock units ("RSUs") that vest over a three-year period and will be settled in cash to preserve shares available for awards to other employees under the DMC Global Inc. 2025 Omnibus Stock Incentive Plan (the "2025 Plan"), and (ii) one-half of the target grant will take the form of performance-based performance share units ("PSUs") that vest at the end of a three-year performance period based on metrics set at the time of grant, in each case subject to Mr. O'Leary's continued employment. Such LTI Grants will be subject to the terms and conditions of the 2025 Plan (or any successor plan) and the forms of RSU and PSU award agreements approved by the Committee and the Board (collectively, the "Award Agreements"). The 2025 LTI Grant is expected to be granted on or about July 1, 2025.	LINK
QMCO	6/3/2025	Quantum Corporation	Jamie Lerner				Y	Y	N	6/3/2025	IH		Hugues Meyrath succeeds Jamie Lerner as CEO, effective immediately. Update 6/18/2025: Compensation: annual base salary of \$550,000; a target bonus equal to 100% of his base salary, with the actual payout to be based on company and individual performance; and (ii) 100,000 restricted stock units ("RSUs") and (ii) an option to purchase 100,000 shares of common stock (collectively, the "New Hire Awards"), each of which will vest annually in four equal installments on each anniversary of the grant date, subject to continued employment.	LINK
APDN	6/17/2025	Applied DNA Sciences, Inc	James A. Hayward				Y	Y	N	6/18/2025	IH		James A. Hayward has announced his retirement, effective immediately. Current President, Judy Murrah, appointed to succeed Hayward.	LINK
FOUR	6/4/2025	Shift4 Payments, Inc.	Jared Isaacman				Y	Y	N	6/5/2025	IH		Jared Isaacman has stepped down from CEO role. President, Taylor Lauber, succeeds. Update 6/17/2025: Compensation: annual base salary of \$600,000; annual equity grant for fiscal year 2026 will have a target aggregate value of \$9,800,000.	LINK
FSLY	6/16/2025	Fastly, Inc	Todd Nightingale				Y	Y	N	6/16/2025	IH		CPO, Kip Compton, replaces Todd Nightingale as CEO, effective immediately. Compensation: annual base salary of \$500,000; equity award having an aggregate value of \$5,000,000 (50% of which will be comprised of restricted stock units, 35% of which will be comprised of performance stock units that vest based on the achievement of financial metrics and 15% of which will be comprised of PSUs that vest based on the achievement of total stockholder return relative to the Company's peer group).	LINK

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

Bankruptcy Monitor

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	0	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process	Link
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	1292	Azul SA filed for Chapter 11 bankruptcy in the US and secured \$1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including \$100-150m from United Airlines and American Airlines after restructuring is complete	Press Release
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.	3	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; UPDATE 6/2: Wojcicki re-opened the auction with Regeneron	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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	-	Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company	Link
2/19/2025	Nikola Corp	NKLA	Auto-Med&Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	-	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc/Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		Link
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.	7196	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.	147	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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
-	Excolere Acquisition Corp	EXAC	Specified Purpose Acquis	Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities.	Link
5/12/2023	Light S/A	LIGT3	Electric-Integrated	Light S.A. generates and distributes electricity in the Brazilian State of Rio de Janeiro. The Company operates in the State of Rio de Janeiro.	2545	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.	-	Specality refiner and marketer of crude products. Prearranged Chapter 111 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	1	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link
-	Digital Media Solutions Inc	DMSLQ	E-Marketing/Info	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	-	Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.	Link
9/11/2024	BurgerFi International Inc	BFI	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/9/2024	Edgio Inc	EGIO	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discout	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	0	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. 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, exsisting 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.	9683	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.	-	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.	34	<p>Preparing to file for bankruptcy and is in discussions to sell off all or parts of the business. All operations have ceased. UPDATE 8/6: Filed for Chapter 11. UPDATE 8/17: Received \$140m in DIP financing, Bid Procedures for Asset Sales Approval Sought, No Stalking Horse Selected Yet UPDATE 9/15: Estes Express Lanes outbids dominion to offer \$1.525B for Yellow's shipment centers UPDATE 9/22: Court approves Yellow's plan to sell its fleet by October. Company has set Oct 13 bid date for rolling stock assets of 12,000 trucks and 35,000 trailers. Yellow intends to conduct an auction for the vehicles by Oct 18 and seek court approval for the vehicle sale on Oct 27. UPDATE 10/27: Judge approves plan to allow company to sell its vehicle fleet over several months in an effort to maximize sale value UPDATE 11/3: Company seeking 90 day extension of exclusive filing plan until 3/4/2024 to complete sale of real estate and rolling stock UPDATE 12/1: Executive chair of Jack Cooper Transport is leading a bid that would replace Yellow with a smaller trucking company. The bid which was submitted November 28 commits \$1.1 billion in financing that would be used to repay lenders, pay off bankruptcy fees and fund the new company. UPDATE 12/9: Yellow rejects bid to restart company from Jack Cooper Transport, opts to continue to auction off the assets UPDATE 12/15: Court approves sale of real estate assets to multiple bidders at a \$1.88b value. UPDATE 1/19: Court approves total of \$82.9m in sales of leased properties to multiple bidders UPDATE 2/17: Company seeking second extension of exclusive plan filing period amid generating \$2b in proceeds from assets sales since entering Chapter 11. Litigation regarding pension funds remains ongoing. UPDATE 3/1: Court allows second extension of filing plan period until June 3 to continue asset sale efforts and prosecute pension fund litigation UPDATE 5/25: Company seeking another 90 day extension of plan filing period until September 2nd UPDATE 6/7: Court approves 90 day extension of exclusive plan filing period. Company is contemplating placing its remaining cargo terminals and other vacant properties into a REIT to raise money for creditors UPDATE 9/14: Court Allows 60-Day (Fourth) Extension of Exclusive Solicitation Filing Period Until December 30th UPDATE 10/5: A court has ruled that Yellow Corporation must pay billions in pension claims after rejecting the company's argument that certain federal funds should offset its pension obligations, effectively accelerating their withdrawal liability and making it immediately due. Stock tanked on the news UPDATE 10/19: Files First Amended Plan and Disclosure Statement; Aims for January 30, 2025 Confirmation Hearing</p>	Link

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

Bankruptcy Exit Monitor

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

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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	-	-	-	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	147	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	20	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	-	778	-	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	12116	68	5	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	164	-90	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	4959	381	56	
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	2066	176	6	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.	-		461	-	9	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately \$875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	13556	541	15	-

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

Completed SPAC Monitor

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

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
NAMM	NAMMW	Namib Minerals	Namib Minerals is a gold producer, developer & explorer focused in Zimbabwe. It currently operates an underground mine with additional exploration assets in Zimbabwe and the DRC.	521	6/6/2025	Link	9.03	-	Y	-
TGE	TGE/WS	Generation Essentials Group/Th	The Generation Essentials Group operates as a media and entertainment company. The Company specializes in covering fashion, arts, lifestyle, cultural, and entertainment publication, as well as operates in the movie production sector. The Generation Essentials Group serves customers globally.	-	6/5/2025	Link	8.22	-	N	-18.13
MGTE	MGTEW	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	131	4/10/2025	Link	1.77	-	N	-49.50
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.	14	2/20/2025	Link	0.28	-	N	-95.38
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.	370	2/14/2025	Link	2.93	-	N	-3.91
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	1.63	-	N	-42.58
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	78	1/16/2025	Link	1.74	-	N	-77.97
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.	246	1/14/2025	Link	2.35	-	Y	-82.05
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.	25	1/3/2025	Link	0.66	-	N	-70.00
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	25	1/2/2025	Link	3.33	-	N	-54.38
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.	652	12/11/2024	Link	5.03	-	N	-62.32
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	48	11/22/2024	Link	0.95	-	N	-60.05
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	0.21	-	N	-95.77

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 (%)
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	243	10/3/2024	Link	4.55	1.00	N	-66.38
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	143	10/2/2024	Link	3.90	-	N	-35.00
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	86	9/17/2024	Link	1.93	-	N	-63.24
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	35	9/3/2024	Link	0.67	-	N	-84.60
SLXN	SLXNW	Silexion Therapeutics Corp	Silexion Therapeutics is a pioneering clinical stage, oncology-focused biotech company dedicated to the development of innovative treatments for unsatisfactorily treated solid tumor cancers which have the mutated KRAS oncogene.	7	8/16/2024	Link	0.80	0.04	N	-95.45
RZLV	RZLVW	Rezolve AI PLC	The Rezolve Platform is a powerful set of mobile commerce and engagement capabilities that provide mobile application vendors with a range of valuable commercial opportunities that can be realized without having to develop code, host operations or manage security.; UPDATE: Shareholder vote set for 7/30	668	8/16/2024	Link	2.74	0.70	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.	5	8/13/2024	Link	2.48	0.02	N	-98.62
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	322	8/13/2024	Link	4.50	-	N	40.63
ADGM	-	Adagio Medical Holdings Inc	Adagio Medical develops innovative cryoablation technologies that create contiguous, transmural lesions to treat cardiac arrhythmias, including paroxysmal and persistent atrial fibrillation, atrial flutter, and ventricular tachycardia; UPDATE: Shareholder vote set for 7/26	20	8/2/2024	Link	1.27	-	N	-84.46
CNTM	-	ConnectM Technology Solutions	ConnectM is a vertically integrated clean energy technology and solutions provider for buildings and OEMs with a proprietary platform to accelerate the transition to solar and all-electric heating, cooling and transport; UPDATE: Closed merger, will begin trading under CNTM on 7/15	8	7/15/2024	Link	0.23	-	N	-90.10

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 (%)
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	1.10	-	N	-86.25

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
Grizzly research	6/25/2025	MVST	Microvast Holdings Inc	Auto/Trk Prts&Equip-Orig	1,305	0	11	3%	94%	LINK	Misleading financial practices; issues of efficiency and reliability of tech and production; weak leadership and potential conflicts of interest; legal and compliance problems.
Wolfpack Research	6/25/2025	CTO	CTO Realty Growth Inc	REITS-Shopping Centers	567	0	3	1%	-13%	LINK	Misleading AFFO: excludes recurring capex, inflating cash flow; \$38M+ funding gap since 2021; executive bonuses tied to inflated metrics; overstated asset values driven by questionable assumptions; sham loan; properties with high vacancies and falling rents; dilution.
Iceberg Research	5/27/2025	TMC	TMC the metals co Inc	Metal-Diversified	2,506	-744,034	9	53%	518%	LINK	Repeating a past mining failure; unrealistic financial projections; falling metal prices and major operational risks. Update 6/10/25 - Deep-sea mining tech is commercially untested; history of dilution and questionable spending; complex international regulations add uncertainty; significant ecological risks. Update 6/25/25 - Bypassing international norms with a U.S.-only deep-sea mining strategy; high legal risk under global law; could trigger global backlash and harm investor confidence.
Crash Capital	6/24/2025	JLG AU	Johns Lyng Group Ltd	Building&Construct-Misc	892	0	10	9%	-16%	LINK	Low-quality earnings and over-reliance on acquisitions; concerns over cash flow sustainability and aggressive accounting; unreflected underlying business risks in valuation.
Crash Capital	6/17/2025	DRO AU	DroneShield Ltd	Electronics-Military	2,082	0	3	27%	211%	LINK	Overstated and overvalued; insider sellings while the company raises capital; doubts over tech scalability and competitive edge.
Morpheus Research	6/4/2025	ABL	Abacus Global Management Inc	Insurance Brokers	550	-303,200	6	-9%	-28%	LINK	Inflating returns by overvaluing assets; potentially overvalued assets due to optimistic "AI" estimates on life expectancy; manufactured financials; profits may be inflated. Update 6/12/25 - Failed to refute any allegations; contradicting statements to the SEC; undisclosed insider deals and transactions.
Culper Research	2/26/2025	APP	AppLovin Corp	Entertainment Software	109,553	-1,601,439	4	5%	0%	LINK	The single largest US stock promotion; silent, back-door app installation that is largely fraudulent; tricking META users into inserting its ads on the platform. Update 6/12/25 - Installs third party apps without consent; misleading AI claims for marketing hype; inflated and manipulated ad metrics and performance; CEO's past involvement with spyware companies; shares dropped over 15%, losing nearly \$17 billion in value.
Fuzzy Panda	6/11/2025	THC	Tenet Healthcare Corp	Medical-Hospitals	15,502	-66,146	3	7%	32%	LINK	Possible fines up to ~\$845M for Medicare fraud; over \$2.5B previously paid in fines; undisclosed SEC probe; inflated costs and revenue reports; poor hospital ratings; accusations of patient dumping; exploitation of immigrant newborns ("Million-Dollar Babies").

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 Captain's Log	6/9/2025	GRPN	Groupon Inc	E-Commerce/Services	1,489	0	33	8%	208%	LINK	Unsustainable stock surge boosted drugs and software license sales; misleading sales classification; promoted unregulated products; sold potentially unauthorized Microsoft licenses; concerns about business model sustainability.
NINGI Research	6/9/2025	GRAL	GRAIL Inc	Medical-Biomedical/Gene	1,610	-206,680	20	23%	151%	LINK	Unlikely FDA approval; without insurance reimbursement, commercial success doubtful; performance possibly inflated by skewed test data; ongoing losses and dependency on a single product.
Shortfinder	6/7/2025	NMAX	Newsmax Inc	Internet Content-Info/Ne	1,710	0	3	-22%	-	LINK	Faces costly defamation suits; audience decreased over 50%, hurting ad revenue; high volatility signals potential market manipulation; initial 700% spike followed by a rapid 77% fall.
Fugazi Research	6/6/2025	SBET	Sharplink Gaming Inc	Applications Software	713	0	1	-76%	29%	LINK	Transforming into the largest ETH-holding public company, raising serious concerns over transparency, governance; no Ethereum assets on the balance sheet.
The Bear Cave	4/3/2025	KLC	KinderCare Learning Cos Inc	Schools	1,141	0	5	-11%	-46%	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. Update 6/5/25 - Paywalled (concerns are entering the mainstream, allegations against the company are growing, lawmakers are demanding accountability, and The Bear Cave is surfacing additional complaints of billing fraud against the company)
Shortfinder	6/4/2025	LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	139	0	21	-14%	-48%	LINK	Ongoing share issuance dilutes shareholders; high debt, low cash, significant losses, ongoing cash burn; major revenue delay; founder/CEO exit; crowded market threatens position.
Pelican Way Research	6/2/2025	YALA	Yalla Group Ltd	Applications Software	992	0	-	0%	55%	LINK	Revenue possibly overstated by ~\$283M; claimed downloads nearly double actual numbers; major gaps in gaming and social/chat revenue reports; declining paying user base; concerns about auditor reliability.
Shortfinder	6/2/2025	NNE	NANO Nuclear Energy Inc	Machinery-Electric Util	1,575	0	23	15%	53%	LINK	PIPE deal caused dilution and price drop; remains pre-revenue with quarterly loss; overvaluation in microreactor market.
Shortfinder	5/30/2025	FIP	FTAI Infrastructure Inc	Investment Companies	742	0	13	3%	-11%	LINK	Potential dilution via new offering; High debt, negative cash flow and low cash reserves strain liquidity.
Shortfinder	5/29/2025	CSAI	Cloudastructure Inc	Applications Software	31	0	1	-29%	-	LINK	Toxic financing to avoid insolvency which allows constant discounted share dump; insiders selling their shares.
Paurana Capital	5/29/2025	EWTX	Edgewise Therapeutics Inc	Medical-Biomedical/Gene	1,488	-199,709	16	-10%	-47%	LINK	Overvaluation; expected negative trial results; concerning trial delays; safety concerns.
Shortfinder	5/29/2025	BSGM	BioSig Technologies Inc	Medical Products	899	0	1	69%	342%	LINK	Questionable 90% stock spike; low cash; no significant revenue; quick cash burns; massive stock diluting agreement ahead.
Spruce Point	5/28/2025	TEM	Tempus AI Inc	Medical Information Sys	11,824	-6,951,422	21	28%	102%	LINK	Run by leaders with dubious history; aggressive and suspicious accounting practices; relies on weakening partnerships; 50% - 60% potential long-term downside and market underperformance risk.

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
ISSC	Innovative Solutions and Suppo	Chris Harborne	9/13/2022	Aerospace/Defense-Equip	246	Will engage management regarding its operations. UPDATE 6/13/24: Harborne made a proposal to acquire all of the outstanding shares of ISSC, not already owned by him, for \$7.25 per share in cash. Update 6/6/2025: Activist reduces stake. Update 06/25/2025: Activist further reduces stake.	74	122	Link
XYLO	Xylo Technologies Ltd	LIA Pure Capital Ltd	2/18/2025	Medical Instruments	6	The activist shareholder is calling for an EGM to make the company private, change the management and initiate strategic alternatives. Update 6/25/2025: XYLO to become a wholly owned subsidiary of Pure Capital.	12	2	Link
SVA	Sinovac Biotech Ltd	Vivo Capital LLC SAIF Partners Ltd. Advantech Capital Ltd.	3/19/2025	Medical-Biomedical/Gene	-	Discussions regarding board representation. Update 3/25/2025: Advantech announces support for SAIF proposals. Update 4/23/25- Vivo Capital files lawsuit against Sinovac and calls on other shareholders to support the fight. Update 4/29/2025: SAIF issues filing demanding a special meeting to remove current directors and elect SAIF directors. Update 6/11/2025: Vivo issues a letter stating they believe the board is spreading false and misleading claims. They explained that they do support dividends and they don't control the board. Update 6/17/2025: Definitive proxy filed. Update 6/24/2025: SAIF issues a letter to shareholders announcing that they nominated 10 director candidates. Urge shareholders to vote for the gold card.	-	-	Link
SONM	Sonim Technologies Inc	AJP Holding Company LLC; Orbic North America LLC	3/24/2025	Telecommunication Equip	15	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". Update 5/23/2025: Preliminary proxy filed. Update 6/3/2025: Activists discontinued the Delaware Action without prejudice. Update 6/18/2025: SONM provides an update on strategic alternatives initiatives, highlighting the sale of assets to Social Mobile, reverse takeover transactions, and their view that Orbic has the campaign to derail. Update 6/24/2025: Activists file a press release urging shareholders to vote for their five nominees.	-37	-34	Link
ALOT	AstroNova Inc	Askeladden Capital Management LLC	3/17/2025	Office Automation&Equip	71	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. Update 6/3/2025: Askeladden announces a town hall-style meeting where shareholders can interact with their board nominees. Update 6/17/2025: Activist publishes replay from town hall meeting. Update 6/24/2025: Askeladden issues an open letter to shareholders suggesting the board stonewalls meaningful change.	-13	1	Link
EVM	Eaton Vance California Municip	Saba Capital Management LP	3/7/2025	Closed-end Funds	219	Saba issues a proposal to declassify EVM's board. Update 6/24/2025: Saba files preliminary proxy requesting shareholders vote for their six board candidates, terminate the advisory agreement between EVM and Eaton Vance Management, and request board declassify.	-3	-3	Link
PRG	PROG Holdings Inc	Breach Inlet Capital Management LLC	6/24/2025	Rental Auto/Equipment	1,196	Breach Inlet wants PRG to launch a strategic review process.	1	12	Link
MSGS	Madison Square Garden Sports C	Boyar Asset Management Inc	6/24/2025	Professional Sports	5,009	Boyar publishes a letter to the Executive Chairman of MSGS urging him to explore separating the NY Knicks and NY Rangers into independently traded companies to unlock shareholder value.	0	7	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
SLVS	Silver Star Properties REIT In	Allen R Hartman "AI"	3/24/2025	REITS-Diversified	80	Activist issues letter formally nominating a slate of three director candidates. Update 5/5/2025: Hartman issues letter to shareholders expressing dissatisfaction with sale of legacy asset - Gulf Interstate. Put directors on notice that they may be liable for loss of value to shareholders. Urges shareholders to demand directors resign. Update 6/3/2025: Hartman files a Definitive Proxy statement. Update 6/18/2025: Hartman issues a letter to shareholders urging shareholders to vote to replace the Board. Update 6/23/2025: Hartman issues a letter to shareholders stating that SLVS triggered a poison pill. Reiterates call to replace board.	2	-	Link
OPRT	Oportun Financial Corp	Findell; Bradley Radoff & Josh Schechter	3/27/2023	Finance-Consumer Loans	323	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. Update 5/28/2025: Definitive Proxy filed. Update 6/13/2025: Findell issues a press release correcting what they believe is a misleading narrative by OPRT. Urge shareholders to vote for their candidate. Update 6/23/2025: OPRT issues rebuttal presentation.	96	34	Link
AVO	Mission Produce Inc	Globalharvest Holdings Venture Ltd	6/13/2025	Food-Wholesale/Distrib	837	Discussions. Update 6/23/2025: Activist increases stake to 7.51%.	-4	13	Link
BKD	Brookdale Senior Living Inc	Ortelius Advisors LP	3/5/2025	Retirement/Aged Care	1,617	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. Update 6/4/2025: Activist posted materials to their website reiterating the call for a leadership change. Update 6/23/2025: ISS supports a case for change.	15	10	Link
CNNE	Cannae Holdings Inc	Carronade Capital Management LP	3/20/2025	Investment Companies	1,302	Carronade Capital issues a letter to the CNNE board urging strategic initiatives, including cost-cutting, improving capital allocation, and establishing governance oversight. Update 4/7/2025: Carronade Capital files a preliminary proxy statement urging shareholders to elect their candidates. Update 6/23/2025: Activist urges CNNE to immediately set the date of its 2025 annual meeting.	19	14	Link
FINS	Angel Oak Financial Strategies	Trevor Montano	5/13/2025	Closed-end Funds	434	Preliminary Proxy filed. Update 5/23/2025: Definitive proxy filed. Update 6/4/2025: Activist files presentation seeking transparent review process, and board appointment. Update 6/18/2025: ISS validates activists' case for change. Update 6/20/2025: FINS files a response to ISS recommendations.	0	-1	Link

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
BRN	Barnwell Industries Inc	Mrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodtn	12	Activist issues a proxy proposing a slate of five directors. Update 1/27/25 - Adopted limited duration rights plan against Ned and his affiliates. Update 2/5/2025- NLS issues a letter urging a date for AGM to be set. Update 2/19/2025: MRMP issued a letter to shareholders urging them to vote for nominated director candidates. Update 2/25/25 - The company informed the Activist that its Board nomination was defective and insufficient and also criticized the nominees. Update 3/14/25 - Preliminary proxy filed. Update 3/19/2025: Barnwell corrects Ned Sherwood's misleading claims. Update 4/1/2025: Preliminary proxy filed. Update 4/23/25- Activists issue proxy urging shareholders to vote consent on blue consent card. Update 4/30/2025: Barnwell issues a statement reiterating willingness to amicably resolve proxy contest with Ned Sherwood. 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. Update 5/30/2025: Activists issued a letter announcing they will not be turning in the green cards, possibly preventing a quorum. Update 6/18/2025: Barnwell adjourned the 2025 Annual meeting to September 3rd due to a lack of quorum compounded by Sherwood Group's refusal to submit votes. Update 6/20/2025: Sherwood provides a revised settlement proposal.	-39	-27	Link
VISL	Vislink Technologies Inc	Hale Capital Partners LP	2/12/2025	Applications Software	5	Discussions. Update 6/20/2025: VISL and activist enter Board Observer Agreement.	-18	-14	Link
ONL	Orion Properties Inc	Kawa Capital Management Inc	6/20/2025	REITS-Office Property	122	Kawa Capital submits a proposal to acquire all of ONL's outstanding shares for a purchase price of \$2.50/share in cash.	7	2	Link
DHT	DHT Holdings Inc	Scorpio Tankers Inc	6/20/2025	Transport-Marine	1,773	Discussions	-6	7	Link
GHLD	Guild Holdings Co	Bayview Asset Management LLC	5/23/2025	Finance-Mtge Loan/Banker	1,229	Discussions. Update 6/18/2025: Bayview Asset Management to acquire all of GHLD outstanding shares for a purchase price of \$20/share in cash.	54	29	Link
TCRT	Alaunos Therapeutics Inc	PMGC Holdings Inc	5/14/2025	Medical-Biomedical/Gene	8	Discussions. Update 6/18/2025: PMGC urges TCRT to accept a term sheet developed with a leading Wall Street bank, which may present a strategic financing opportunity.	78	249	Link
ECAT	BlackRock ESG Capital Allocati	Saba Capital Management LP	2/26/2025	Closed-end Funds	1,594	The activist shareholder nominated eight independent directors. Update 3/21/25 - Preliminary proxy filed. Update 4/23/25- Definitive proxy filed. Update 6/18/2025: ISS and Glass Lewis recommend shareholders vote on the white proxy card for all of the Board nominees and against the termination proposal.	5	8	Link
CVEO	Civeo Corp	Engine Capital Management LLC	3/18/2025	Oil-Field Services	306	Engine Capital issues a letter to CVEO board calling for strategic initiatives to unlock shareholder value. Update 6/18/2025: Activist engaging in discussions regarding leadership.	5	-1	Link
NX	Quanex Building Products Corp	Teleios Capital Partners	8/2/2024	Consumer Products-Misc	886	Discussions. Teleios has a board observer seat. Update 6/18/2025: NX and Teleios enter into discussions regarding capital allocation, strategy and governance.	-36	4	Link
BOXL	Boxlight Corp	HIC 2 LLC	6/18/2025	Audio/Video Products	5	Discussions regarding a plan to nominate board candidates.	-6	20	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
ASA	ASA Gold and Precious Metals L	Saba Capital Management, Axel Merk	10/13/2023	Closed-end Funds	576	Discussions. UPDATE 12/5/23: Saba nominated 5 people for election to the board at the 2024 annual meeting. UPDATE 1/2/24: ASA responded to share accumulation by Saba Capital and adopted a limited-duration shareholder rights plan. UPDATE 1/26/24: Saba Capital wants ASA to terminate the investment advisory agreement between ASA and Merk Investments. UPDATE 5/1/24: ASA's shareholders elected Saba Capital's nominees to the board. Update 4/2/2025: Saba Capital files motion to invalidate poison pill. Update 4/8/2025: Saba issued a notice of requisition to increase the board size from four to five members and nominate a director candidate. Update 4/21/25- Saba files lawsuit seeking rescission of ASA's newly readopted poison pill in violation of federal law, a declaration that the pill violates and is void under the '40 Act, and an injunction against further implementation and/or readoption of the pill. Update 4/28/2025: Definitive Proxy filed. Update 5/13/2025: Supreme Court of Bermuda issues interim injunction restraining ASA and two of its directors from unauthorized use of ASA company resources and ordered them to withdraw recent company SEC filings. Update 5/27/2025: Axel Merk files proxy seeking support from shareholders to vote against Saba's proposal to increase the board, and against passing of proposal 1. Update 6/4/2025: The Supreme Court of Bermuda has extended the interim injunction order. Update 6/12/2025: Glass Lewis recommends shareholders vote for board proposals to expand board. Update 6/17/2025: Saba announces voting results, expanding the board to five members.	127	1	Link
PENN	Penn Entertainment Inc	HG Vora Capital Management LLC	1/29/2025	Racetracks	2,760	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. Update 6/9/2025: Proxy advisors Glass Lewis and ISS recommend shareholders vote for PENN director nominees. Update 6/17/2025: HG Vora nominees elected to PENN's board.	-12	12	Link
TURN	180 Degree Capital Corp	Marlton Partners	2/17/2024	Closed-end Funds	41	Nominated three candidates to the board, and wants the company to return capital to the shareholders. Update 1/27/25: Marlton issued a letter calling the TURN board to consider the proposed merger with Source Capital. Update 2/11/2025: Marlton expresses concern about the proposed merger with Mount Logan Capital Inc. and nominates 3 independent candidates. Update 2/14/2025: TURN issues a presentation to shareholders announcing the signing of a definitive agreement to merge with Mount Logan Capital. Update 6/3/2025: Marlton issues a letter calling on TURN to immediately set a record date and allow shareholders to vote on proposed sale to Mount Logan Capital Inc. Update 6/17/2025: Marlton issues a press release demanding TURN call a special meeting.	-4	0	Link
VSCO	Victoria's Secret & Co	Barington Capital Group LP	6/17/2025	Retail-Apparel/Shoe	1,543	Activist is pressuring VSCO for a leadership overhaul. Describes shareholder rights plan as a "poison pill".	5	4	Link
IKNA	Ikena Oncology Inc	BML Capital Management LLC	6/16/2025	Medical-Biomedical/Gene	66	BML issues a letter to the IKNA board announcing they will vote against the proposed reverse merger with Inmagene.	-4	6	Link
ARVN	Arvinas Inc	Logos Global Management LP	6/16/2025	Medical-Generic Drugs	550	Discussions recommending strategic reset, specifically special distribution to shareholders.	2	7	Link
EVM	Eaton Vance California Municip	Sit Investment Associates Inc	4/30/2025	Closed-end Funds	219	Discussions. Update 6/13/2025: Sit increases stake.	0	-3	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
NBXG	Neuberger Berman Next Generati	Saba Capital Management LP	3/7/2025	Closed-end Funds	1,138	Saba issues a proposal to declassify NBXG's board. Update 6/13/2025: Definitive Proxy filed.	18	21	Link
MATW	Matthews International Corp	GAMCO Investors Inc	6/13/2025	Funeral Serv&Rel Items	755	Discussions	11	11	Link
AGAE	Allied Gaming & Entertainment	Knighted Pastures LLC	10/3/2024	Resorts/Theme Parks	120	Nominated 2 individuals for election to the board. Update 12/23/24 - AGM postponed. The date TBD. Update 6/13/25 - Contested proxy. Preliminary proxy filed.	150	209	Link
DSX	Diana Shipping Inc	F Laeisz GmbH	6/12/2025	Transport-Marine	175	Discussions	-6	-3	Link
NMAI	Nuveen Multi-Asset Income Fund	Saba Capital Management LP	6/12/2025	Closed-end Funds	418	Discussions	1	5	Link
FWRD	Forward Air Corp	Ancora Advisors LLC	5/7/2025	Transport-Services	1,070	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. Update 6/2/2025: ISS sides with Ancora, recommending shareholders vote against legacy directors. Update 6/12/2025: Ancora issues a statement calling for strategic review that leads to a sale.	46	25	Link
FTRE	Fortrea Holdings Inc	Starboard Value; Corvex Management	10/16/2023	Medical Labs&Testing Srv	451	Discussions/cost cutting. UPDATE 10/22/24: Corvex wants FTRE to consider selling non-core assets and believes the company could be worth \$25-\$27 a share. Update 1/31/2025- Starboard issues a filing discussing potential director nominations. Update 2/21/25 - Starboard granted one Board seat. Update 6/12/25 - Adopted a poison pill.	-83	-34	Link
CPBI	Central Plains Bancshares Inc	Stilwell Value LLC	6/11/2025	Commer Banks Non-US	64	Discussions	2	2	Link
STKS	ONE Group Hospitality Inc/The	Kanen Wealth Management LLC	6/11/2025	Retail-Restaurants	128	Discussions	11	38	Link
QTRX	Quanterix Corp	Kent Lake PR LLC Tikvah Management LLC	2/13/2025	Diagnostic Equipment	258	Kent Lake issues a presentation opposing the QTRX-AKYA merger. If the QTRX board pursues the merger, Kent is prepared to mobilize shareholders to vote against the deal and will nominate directors at the 2025 AGM. Update 3/17/2025: Kent Lake urges QTRX to address questions related to the AKYA merger on the earnings call. Update 3/24/2025: Tikvah Management announced that it intends to vote against the proposed AKYA merger at an upcoming special meeting. Update 3/31/2025: Preliminary proxy filed. Update 4/18/2025- Kent Lake files definitive proxy urging shareholders to vote against the merger. Update 4/29/2025: QTRX files presentation announcing an amendment to AKYA merger agreement. Kent Lake issues an opposing statement. Update 5/23/2025: Kent Lake issues statement urging strategic alternatives. Update 6/11/2025: Kent Lake issues a press release condemning QTRX's failure to schedule the 2025 annual meeting. Calls on QTRX to immediately set a record date.	-17	2	Link
SGRP	SPAR Group Inc	Robert G Brown	6/10/2025	Commercial Services	23	Robert Brown submitted a filing announcing plans to vote against the board members and the CEO's compensation. He proposes a share buyback, a quarterly dividend, and a review of bylaws and board compensation. He is recommending a change in governance.	-5	-25	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
LW	Lamb Weston Holdings Inc	JANA Partners LLC and Continental Grain Co	1/27/2025	Food-Misc/Diversified	7,536	JANA issued a letter urging for a board and leadership change. Update 4/1/2025: JANA entered into a Nominee Agreement. Update 6/3/2025: JANA issues a letter to LW encouraging shareholders to convey a lack of confidence in leadership. Update 6/10/2025: JANA enters into the nominee agreement.	-13	1	Link
PGNT	Paragon Technologies Inc	Hesham M Gad "Sham"	3/18/2025	Machinery-Material Handl	14	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. Update 5/30/2025: PGNT nominates two candidates without their consent. Update 6/10/2025: PGNT issues presentation highlighting strategic plan.	-17	-8	Link
VSCO	Victoria's Secret & Co	BBRC International Pte	2/1/2024	Retail-Apparel/Shoe	1,543	Discussions. Update 5/20/25 - Adopted poison pill in response to BBRC accumulation. Update 6/10/2025: BBRC issues letter calling for VSCO board to address concerns related to dismal returns, failed capital allocation, insufficient board independence, need for leadership change.	-28	4	Link
KROS	Keros Therapeutics Inc	Adar1 Capital Management LLC	4/28/2025	Medical-Biomedical/Gene	548	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. Update 5/27/2025: Glass Lewis recommends shareholders vote for KROS recommendations. Update 6/9/2025: Adar1 issues a statement pointing out weak support for elected directors. Calls for strategic realignment.	-5	32	Link
ELEV	Elevation Oncology Inc	BML Capital Management LLC	4/16/2025	Medical-Biomedical/Gene	21	A 9.9% shareholder issued a letter urging the company a) to wind down operations and return all the remaining cash to shareholders and b) not to take any reverse mergers. Update 6/9/2025: ELEV enters an agreement to be acquired by Concentra Biosciences for \$0.36 cash per share plus CVR.	10	40	Link
RVSB	Riverview Bancorp Inc	Nierenberg Investment Management	8/21/2024	S&L/Thrifts-Western US	115	Discussions. Update 6/9/2025: Encouraged by insider purchases, Activist increases stake.	22	-2	Link
GYRO	Gyrodyne LLC	Star Equity Fund LP	6/6/2025	Real Estate Oper/Develop	18	Star Equity issues a letter nominating a slate of directors at the 2025 annual meeting.	0	-1	Link
ACNT	Ascent Industries Co	Jumana Capital Investments LLC	6/6/2025	Metal Products-Distrib	126	Discussions	-4	0	Link
JOF	Japan Smaller Capitalization F	Saba Capital Management LP	4/23/2025	Finance-Investment Fund	276	Discussions. Update 5/23/2025: Saba increases stake. Update 6/6/2025: JOF announces initiatives to boost shareholder value: Level Distribution Plan and Conditional Tender Offer.	12	16	Link
OSS	One Stop Systems Inc	Horton Capital Partners LLC	4/18/2025	Computers	80	Discussions. Update 6/6/2025: Activist reduces stake.	75	60	Link
ENX	Eaton Vance New York Municipal	Saba Capital Management LP	4/8/2025	Closed-end Funds	166	Discussions Update 6/4/2025: Saba submitted a notice of intent to inform ENX of their intention to propose to terminate the investment advisory agreement and to nominate a slate of six trustee candidates.	2	-1	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
DVAX	Dynavax Technologies Corp	Deep Track Capital	9/16/2024	Medical-Biomedical/Gene	1,190	Discussions and return capital to shareholders. UPDATE 10/29/24: DVAX adopted a limited duration stockholder rights plan. UPDATE 11/7/24: DVAX announced a \$200 million share repurchase program. Update 2/19/2025: Deep Track nominates four Board candidates. Issues letter to shareholders expressing disappointment in DVAX not leveraging Heplisav's potential. Urges DVAX to remove the poison pill. Update 3/10/25 - Deep Track issued a letter Update 4/7/2025: Deep Track files preliminary proxy. Update 4/21/2025- Definitive proxy filed. Update 5/7/2025: DVAX issues press release urging shareholders to vote for all four of their director nominees. Update 5/12/2025: DVAX files presentation highlighting successful strategy and strong financial results. Urges shareholders to vote for DVAX director nominees. Update 5/23/2025: Deep Track files statement noting disagreement of ISS recommendation to keep the board as status quo. Update 6/4/2025: Glass Lewis recommends that shareholders support Deep Track's call for Board change.	-11	-24	Link
LWAY	Lifeway Foods Inc	Smolyansky Family; Kanen Wealth Management	2/25/2022	Food-Dairy Products	376	CEO change and initiation of strategic alts UPDATE 3/17: Nominates 5 to the BoD; fire CEO UPDATE 2/24: The family feud is back with Ludmila claiming breach of the settlement agreement. UPDATE 5/9/23: Mr. Smolyansky believes it is now in the best interest of the Company and its shareholders to explore the Company's strategic alternatives, including a potential sale of the Company. UPDATE 5/19/23: Smolyansky nominates 7 to the board. UPDATE 06/08/23: David Kanen, President of KWM wrote a letter to CEO and board of LWAY calling for a sale of the company. UPDATE 06/16/23: LWAY responded to the letter. Per the 8-K: "KWM's recent letter is riddled with inaccuracies, mischaracterizations and blatantly false statements that demonstrate its ignorance of our business". LWAY hired Kroll Securities as a financial advisor to assist in its review of strategic alternatives. UPDATE 11/22/24: Edward and Ludmila Smolyansky called for LWAY to form a special committee to evaluate Danone's acquisition offer (\$27 per share). LWAY rejected the proposal. Per the 8-K, "The Board is not, however, opposed to the sale of the Company at any price. Update 1/6/25 - The Board rejected Danone's offer. Update 3/17/2025: Smolyansky Family proposed a slate of directors. Update 3/24/2025: LWAY board to review Smolyansky nominees. Update 3/28/2025: Preliminary proxy filed. Update 4/8/2025: Activists issue a statement denouncing termination of a senior leader, and are calling for immediate corrective action. Update 6/4/2025: Smolyansky issues a statement expressing concern regarding Q1 2025 performance. Files preliminary consent to remove and replace directors.	347	1	Link
EZPW	EZCORP Inc	Kanen Wealth Management LLC	12/7/2022	Finance-Consumer Loans	749	David Kanen issued open ltr for BoD against the recent proposed \$200m 2029 convert. Update 6/3/2025: Kanen urges EZPW to immediately authorize \$100m buyback program.	58	-7	Link

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

Mergers and Acquisitions Monitor

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

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
12/23/2024	Destination XL Group Inc	DXLG	Fund 1 Investments LLC	Private	Cash	3/sh.	-	3.00	1.97	189.86	Fund 1 files 13D proposing buyout at 3/sh		-
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	13.98	48.17	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.	26.80	8.34	45.17	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. Update 6/10/25 - Shareholders voted for the merger.	LINK	85
12/4/2024	Cross Country Healthcare Inc	CCRN	Aya Healthcare Inc	Private	Cash	18.61/sh.	-	18.61	4.00	27.38	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	999
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	1.93	27.30	12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle's take private offer	LINK	-
5/29/2025	Golden Ocean Group Ltd	GOGL	CMB Tech NV	CMBT	Stock	-	0.95 Aqr sh./Tgt sh.	9.13	1.44	18.68	5/28/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025.	LINK	67
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	4.00	11.11	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. Update 6/17/2025 - DOJ may consider dropping the merger challenge, Forbes reported. Update 6/26/25 - The HPE CEO is confident about the merger getting cleared.	LINK	37
5/19/2025	TXNM Energy Inc	TXNM	Blackstone Inc	BX	Cash	61.25/sh.	-	61.25	4.71	8.33	5/19/25 - Merger agreement. All-cash transaction. Expected to close by Q2 2026.	LINK	5

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
12/23/2024	NeueHealth Inc	NEUE	New Enterprise Associates Inc	Private	Cash	7.33/sh.	-	7.33	0.53	7.79	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. Update 5/8/25 - Shareholders voted for the merger.	LINK	-
1/15/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	359.66	23.34	6.94	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. Update 5/28/25 - The FTC mandated divestitures in order to proceed with the merger. Update 6/13/25 - China delays the merger approval.	LINK	253
8/14/2024	Kellanova	K	Mars Inc	4614Z	Cash	83.5/sh.	-	83.50	5.03	6.41	8/14/24 - Definitive merger agreement. All-cash transaction. Update 3/11/25 - Marks announced that it received necessary approvals from debt holders. Update 5/8/25 - CFO resigned. Update 5/19/25 - Filed with the EU. The provisional deadline is set for Jun 25, 2025. Update 6/25/25 - The European Commission opens an in-depth investigation. Update 6/26/25 - The FTC cleared the deal.	LINK	234
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	2.27	6.27	9/5/24 - Definitive merger agreement. All-cash transaction. Expected to close in 1H 2025. Update 9/27/24 - Preliminary proxy filed. Update 10/4/24 - EGM will be held on Nov 13. Update 10/16/24 - FYBR's 2nd largest shareholder plans to vote against the merger. Update 10/23/24 - FYBR shareholder Glendon is asking to delay the EGM as the deal undervalues the firm. Update 10/24/24 - FYBR shareholder Ares Management (~15.6%) hired an independent evaluator to value the deal. Update 10/25/24 - Merger ppt. uploaded, highlighting the merger benefits. Update 11/1/24 - Bloomberg reported that ISS recommends FYBR shareholders vote against the deal. Update 11/13/24 - FYBR shareholders voted for the merger. Update 5/16/25 - FCC approved the deal.	LINK	8

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	152.64	8.46	5.87	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	214
6/19/2025	Emeren Group Ltd	SOL	Shurya Vitra Ltd	Private	Cash	2/sh.	-	2.00	0.10	5.27	6/19/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	LINK	-
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	3.13	4.90	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	179
4/24/2025	HarborOne Bancorp Inc	HONE	Eastern Bankshares Inc	EBC	Cash or Stock	12/sh.	0.765 Aqr sh./Tgt sh.	11.48	0.38	3.38	4/24/25 - Definitive merger agreement. Shareholders will elect cash or stock. Expected to close by Q4 2025. Update 6/27/25 - EGM will be held on Aug 20.	LINK	6

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	3.27	3.35	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 divestiture plans related to the merger. Update 5/12/25 - DOJ rejects the divestiture plan.	LINK	6
12/9/2024	Interpublic Group of Cos Inc/The	IPG	Omnicom Group Inc	OMC	Stock	-	0.344 Aqr sh./Tgt sh.	24.06	0.77	3.29	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. Update 5/21/25 - The UK CMA Invitation to comment closed. Update 6/12/25 - FTC could bar the merger, according to nypost.com. Update 6/16/25 - The UK CMA launched a probe. The decision deadline is Aug 13. Update 6/23/25 - The FTC cleared the deal.	LINK	6
6/5/2025	Provident Bancorp Inc	PVBC	NB Bancorp Inc	NBBK	Cash or Stock	13/sh.	0.691 Aqr sh./Tgt sh.	12.12	0.26	2.23	6/5/25 - Definitive merger agreement. Cash or stock consideration. Expected to close by Q4 2025.	LINK	4
5/8/2025	Hall of Fame Resort & Entertai	HOFV	Industrial Realty Group LLC	Private	Cash	0.9/sh.	-	0.90	0.01	1.35	5/8/25 - Definitive merger agreement. Expected to close in 2025.	LINK	-
3/10/2025	Redfin Corp	RDFN	Rocket Cos Inc	RKT	Stock	-	0.7926 Aqr sh./Tgt sh.	11.14	0.14	1.32	3/10/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025. Update 6/5/25 - Shareholders voted for the merger.	LINK	40
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	0.44	1.21	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'. Update 5/1/25 - FTC second request. Update 6/26/25 - The UK CMA commenced an invitation to comment.	LINK	44

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.10	0.85	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	2
3/24/2025	Dun & Bradstreet Holdings Inc	DNB	Clearlake Capital Group LP	Private	Cash	9.15/sh.	-	9.15	0.07	0.77	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. Update 6/12/25 - Shareholders voted for the merger.	LINK	3
1/10/2025	Akoya Biosciences Inc	AKYA	Quanterix Corp	QTRX	Cash and Stock	0.38/sh.	0.1461 Aqr sh./Tgt sh.	1.27	0.01	0.72	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. Update 6/2/25 - The third party declined to revise its offer. Update 6/16/25 - EGM will be held on Jul 7, 2025	LINK	26
2/3/2025	Triumph Group Inc	TGI	Warburg Pincus LLC, Berkshire Partners LLC	Private	Cash	26/sh.	-	26.00	0.17	0.68	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	1
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	1.64	0.49	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	18
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent LLC	Private	Cash	14.25/sh.	-	14.25	0.02	0.18	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025. Update 6/12/25 - The Nevada board gives initial approval.	LINK	1
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	26.24	0.01	0.05	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. Update 6/20/2025 - The UK CMA opened an inquiry. The inquiry deadline is on Jul 4, 2025	LINK	0
3/24/2025	AZEK Co Inc/The	AZEK	James Hardie Industries PLC	JHX	Cash and Stock	26.45/sh.	1.034 Aqr sh./Tgt sh.	51.08	-0.15	-0.28	3/23/25 - Definitive merger agreement. Cash and stock transactions. Expected to close by Q2 2025. Update 5/29/25 - EGM will be held on Jun 27. Update 5/30/25 - JHX entered into \$3.5b revolving credit. Update 6/3/25 - HSR expired.	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 (%)
5/16/2025	BRF SA	BRFS3	Marfrig Global Foods SA	MRFG3	Stock	-	0.8521 Aqr sh./Tgt sh.	20.04	-0.19	-0.93	5/16/25 - Merger agreement. All-stock transaction. EGM will be held on Jun 18, 2025. 6/4/25 - The Brazilian competition authority approved the merger. Update 6/17/25 - The Brazilian Securities Commission rejected the "interruption" request issued by certain shareholders but also requested postponement of the EGM for 21 days. Update 6/24/25 - EGM will be held on Jul 14.	LINK	-

International Mergers and Acquisitions Monitor

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

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

Date of Initial PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
6/25/2025	Warehouse Reit PLC	WHR	Tritax Big Box REIT PLC	BBOX	Cash and Stock	0.472/sh.	0.4236 Aqr sh./Tgt sh.	Preliminary	-	-	6/25/25 - The company accepted \$661 mil or 114.2 pence per share offer, walking away from Blackstone's offer.	LINK	-
10/22/2024	Dye & Durham Ltd	DND	Plantro Ltd	Private	Cash	20/sh.	-	20.00	10.35	107.25	2/24/25 - Received an unsolicited takeover bid for C\$20 a share. No negotiations yet. Update 4/24/25 - Plantro CEO said the company is evaluating options to buy more shares, submit a full takeover, or join another buyer group. Update 5/20/25 - Former DND CN CEO wants EGM to be held. Update 6/2/25 - Plantro requests the company to halt value destruction. Update 6/3/25 - DND CN announced a new CEO and CFO. Update 6/14/25 - The ex-CFO urged the company to consider a full sale.	LINK	-
4/11/2025	Theratechnologies Inc	TH CN	Future Pak LLC	Private	Cash	4.5/sh.	-	4.50	1.94	76.05	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	-
6/2/2025	Frenkel Topping Group PLC	FEN	Harwood Capital LLP	Private	Cash or Stock	0.5/sh.	GBP 1/Tgt sh.	0.75	0.28	57.89	6/2/2025 - Parties are in advanced discussions. Stock or cash election.	LINK	-
6/27/2025	Banxa Holdings Inc	BNXA	OSL Group Ltd	863	Cash	1.55/sh.	-	1.55	0.35	29.17	6/27/25 - Definitive merger agreement. All-cash transaction. Crypto reverse merge into a canadian CPC	LINK	-
6/4/2025	Nuclear Fuels Inc	NF	Premier American Uranium Inc	PUR	Stock	-	0.33 Aqr sh./Tgt sh.	0.44	0.09	26.26	6/4/2025 - An arm's length definitive agreement. All-stock transaction. Expected to be consummated by Q3 2025.	LINK	94
6/9/2025	Spectris PLC	SXS	Advent International Corp	Private	Cash	37.35/sh.	-	37.35	4.53	13.80	6/9/2025 - The company received a conditional cash offer from Advent International for GBP 37.63 per share. The Board intends to recommend the offer. Update 6/13/25 - WSJ reported that KKR plans to make a competing bid. Update 6/23/25 - Parties reached an agreement. The bid is the same. KKR said it is actively engaged in DD and is arranging financing commitments.	LINK	-
5/12/2025	Summa Silver Corp	SSVR	Silver47 Exploration Corp	AGA	Stock	-	0.452 Aqr sh./Tgt sh.	0.37	0.04	10.64	5/12/2025 - An arm's length definitive agreement. All-stock transaction. EGM is expected by Jul 2025.	LINK	-
6/6/2025	American Creek Resources Ltd	AMK	Tudor Gold Corp	TUD	Stock	-	0.238 Aqr sh./Tgt sh.	0.12	0.01	7.62	6/9/2025 - Binding letter of intent. Tudor plans to increase its stake in the Treaty Creek Project from 20% to 80%. All-stock transaction. Expects to be completed by Q3 2025.	LINK	-
6/9/2025	Alphawave IP Group PLC	AWE	QUALCOMM Inc	QCOM	Cash or Stock	2.48/sh.	0.0166 Aqr sh./Tgt sh.	2.50	0.15	6.22	6/9/2025 - Merger agreement. All-cash transaction. Expects to be completed by Q1 2026.		6
4/24/2025	Andlauer Healthcare Group Inc	AND	United Parcel Service Inc	UPS	Cash	55/sh.	-	55.00	3.15	6.08	4/24/2025 - Definitive merger agreement. All-cash transaction. Expects to be completed by Q2 2025. Update 6/25/25 - Shareholders voted for the merger.	LINK	11

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

Date of Initial PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
2/24/2025	Just Eat Takeaway.com NV	TKWY	Prosus NV	PRX	Cash	20.3/sh.	-	20.30	0.86	4.42	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	8
5/13/2025	WonderFi Technologies Inc	WNDR	Robinhood Markets Inc	HOOD	Cash	0.36/sh.	-	0.36	0.01	3.60	5/13/25 - Definitive merger agreement. All-cash transaction. Expected to be closed by Q2 2025.	LINK	7
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.	0.69	0.02	3.33	1/29/25 - Merger agreement. Cash-and-stock transaction. Update 3/13/25 - HSR expired. Update 5/27/25 - The Competition Commission of India cleared the deal.	LINK	6
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.06	3.32	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. Update 6/2/25 - DOJ Requires Keysight to Divest Assets to Proceed	LINK	30
5/16/2025	Assura PLC	AGR	Primary Health Properties PLC	PHP	Cash and Stock	0.125/sh.	0.3769 Aqr sh./Tgt sh.	0.52	0.02	3.02	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. Update 5/27/25 - PHP LN made its third offer. Update 6/6/25 - Assura said it is still considering the offer. Update 6/13/25 - Ready to engage in discussions. Update 6/23/25 - PHP raised its offer. Assura Board recommends the offer.	LINK	11
4/27/2025	Mandalay Resources Corp	MND	Alkane Resources Ltd	ALK	Stock	-	7.875 Aqr sh./Tgt sh.	5.06	0.11	2.32	4/28/25 - Merger agreement. All-stock transaction. Update 6/19/25 - The Swedish regulatory authority cleared the deal.	LINK	8
3/4/2025	Warehouse Reit PLC	WHR	Blackstone Inc	BX	Cash	1.09/sh.	-	1.09	0.02	1.87	3/4/25 - Funds managed by Blackstone and Sixth Streed made \$598 mil, all-cash bid. The firm offer deadline is Mar 31. Update 3/27/25 - WHR said it would recommend Blackstone's final all-cash offer. Update 5/12/25 - The UK's Takeover panel granted Blackstone an extended deadline amid a valuation dispute. Update 5/30/25 - Blackstone lowered the offer from 115 to 110.6 pence per share and extended the deadline to June 6. Update 6/4/25 - Warehouse agreed to be acquired by Blackstone. Update 6/25/25 - WHR agreed to be acquired by Tritax, walking away from the deal.	LINK	4
5/15/2025	Bakkavor Group PLC	BAKK	Greencore Group PLC	GNC	Cash and Stock	0.85/sh.	0.604 Aqr sh./Tgt sh.	2.21	0.03	1.42	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. Update 6/12/25 - The Scheme Document published.	LINK	1

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

Date of Initial PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
4/9/2025	Assura PLC	AGR LN	KKR & Co Inc, Stonepeak Partners LP	Private	Cash	0.5042/sh.	-	0.50	0.00	0.84	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. Update 5/27/25 - The competing bidder made a fresh offer. Update 6/11/25 - KKR raised the offer and won the bid. Update 6/17/25 - Two of the top 10 Assura shareholders oppose KKR in favor of Primary Health.	LINK	3
4/21/2025	Lumina Gold Corp	LUM CN	CMOC Group Ltd	3993	Cash	1.27/sh.	-	1.27	0.01	0.79	4/21/25 - Definitive merger agreement. All-cash transaction. CMOC is providing \$20mil convertible notes to the target. Expected to close by Q3 2025. Update 6/23/25 - Merger completed. Will be removed next week.	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.	3.08	0.01	0.23	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. Update 6/17/25 - The UK cleared the deal.	LINK	7
5/20/2025	Renold PLC	RNO	Consortium	Private	Cash	0.81/sh.	-	0.81	0.00	-0.25	5/20/25 - The company received two non-binding all-cash proposals. The consortium's offer is 81 pence per share. The Board is engaging with both parties. Update 6/13/25 - Renold backs MPE's offer.	LINK	-
5/20/2025	Renold PLC	RNO	CI Holdings Corp	Private	Cash	0.77/sh.	-	0.77	-0.04	-5.17	5/20/25 - The company received two non-binding all-cash proposals. Webster offer is 77 pence per share. The Board is engaging with both parties.	LINK	-
4/22/2025	Inspired PLC	INSE	Regent International Holdings Ltd	Private	Cash	0.685/sh.	-	0.69	-0.07	-9.87	5/27/25 - Received 81 pence per share offer. Update 6/26/25 - Parties agreed on merger agreement.	LINK	-

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

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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

Date	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
6/25/2025	Management Group	-	WM Technology	MAPS	Applications Software	134.94	0.87	1.7	-1	Y
6/19/2025	Oryx Global	-	Kenmare Resources	KMR LN	Diversified Minerals	287.31	322.00	5.3	3	N
6/18/2025	Maren Energy	MER CN	Tullow Oil	TLW LN	Oil Comp-Explor&Prodt	269.75	18.46	-	-3	-
6/5/2025	Owens & Minor	OMI	Rotech Healthcare	ROTK	Medical-Whsle Drug Dist	-	-	-	-	N
5/23/2025	HighWire Capital	-	SPAR Group	SGRP	Commercial Services	24.86	1.06	2.5	-10	N
5/19/2025	HireQuest	HQI	TrueBlue	TBI	Human Resources	211.44	7.08	7.5	11	Y
5/8/2025	NIDEC	6594 JP	Makino Milling	6594 JP	Electronic Compo-Misc	3422672.85	2870.00	69.69	8	Y
4/14/2025	Allegro	ALGM	ON Semiconductor	ON	Electronic Compo-Semicon	21838.69	52.26	31.5	48	Y
4/4/2025	Renovaro	RENB	Predictive Oncology	POAI	Medical-Biomedical/Gene	8.04	0.90	-	-35	N
3/4/2025	Verdane	-	Team Internet	TIG LN	Web Hosting/Design	151.16	61.40	1.25	18	N
2/20/2025	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	23.01	3.30	0.03	-31	N
2/13/2025	Lone Star	-	Orora Ltd.	ORA AU	Containers-Paper/Plastic	2305.21	1.79	2.55	-12	N
2/12/2025	Honda Motors	7267 JP	Nissan Motors	7201 JP	Auto-Cars/Light Trucks	1306956.11	351.90	-	-16	Y
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	26060.58	47.95	24.60 + 1/sh	194	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	138.49	0.12	.0310/sh	47	N
1/3/2025	Nippon Steel	5401 JP	United States Steel	X	Steel-Producers	12416.82	54.84	55	80	Y
12/30/2024	Atlanta Postal	-	Affinity Bancorp	AFBI	Commer Banks-Southern US	116.09	18.38	22.5	-8	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	121.85	3.12	4.02	-25	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodt	43.12	2.62	7	5	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodt	269.75	18.46	-	-19	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	184.82	103.80	.629 + .2030	3	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	12142.56	21.09	27.25	18	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	6336.88	10.15	10.5	7	Y
11/22/2024	Halozyne	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1174.66	6.61	11	-16	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	631.11	12.40	15	-12	Y
11/14/2024	Tapestry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	2015.26	17.09	57	-14	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	104.07	40.95	1.45 + 1/sh	-42	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	233.10	12.32	.3897/sh	12	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	17539.42	27.69	30	26	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	79.28	112.50	1.5	-9	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	10978.05	2.18	4.6	-42	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	5979.89	771.40	3.46+ .04/sh	19	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	2628.16	6.24	2.825	103	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2809.63	114.16	123 + 2.8211/sh	20	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	4974929.77	51900.00	.6317/sh	44	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3572.42	2.28	3.22	-24	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	6687.52	38.35	45	10	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	273.14	1.69	2.05	-10	N

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

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

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

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
APG	API Group Corp	14138	Commercial Services	7/1/2025	4	3 for 2	-	Y
BREA	Brera Holdings PLC	58	Professional Sports	6/26/2025	-	1 for 10	-	N
KULR	KULR Technology Group Inc	255	Electronic Parts Distrib	6/23/2025	-	1 for 8	-22	Y
MAAS	Maase Inc	41	Invest Mgmt/Advis Serv	6/23/2025	-	1 for 90	-58	N
STEM	Stem Inc	74	Energy-Alternate Sources	6/23/2025	-	1 for 20	-10	Y
PEGA	Pegasystems Inc	8534	Enterprise Software/Serv	6/23/2025	-	2 for 1	5	Y
UNCY	Unicycive Therapeutics Inc	67	Medical-Biomedical/Gene	6/20/2025	-	1 for 10	-6	N
IBKR	Interactive Brokers Group Inc	39368	Finance-Invest Bnkr/Brkr	6/18/2025	-	4 for 1	-	Y
RAPT	RAPT Therapeutics Inc	121	Medical-Biomedical/Gene	6/17/2025	-	1 for 8	24	Y
CBIO	Crescent Biopharma Inc	222	Medical-Biomedical/Gene	6/16/2025	-	1 for 100	7	Y
RGC	Regencell Bioscience Holdings	18334	Medical-Biomedical/Gene	6/16/2025	-	38 for 1	-66	N
AMZE	Amaze Holdings Inc	51	Beverages-Wine/Spirits	6/13/2025	-	1 for 23	50	N
CBIO	Crescent Biopharma Inc	222	Medical-Biomedical/Gene	6/16/2025	-	1 for 100	7	Y
SST	System1 Inc	165	Computer Services	6/12/2025	-	1 for 10	89	Y
ORLY	O'Reilly Automotive Inc	75987	Retail-Auto Parts	6/10/2025	-	15 for 1	-4	Y
INUV	Inuvo Inc	48	E-Marketing/Info	6/10/2025	-	1 for 10	14	N
NKTR	Nektar Therapeutics	105	Medical-Biomedical/Gene	6/9/2025	-	1 for 15	238	Y
LYEL	Lyell Immunopharma Inc	140	Medical-Drugs	6/2/2025	-	1 for 20	11	Y
ASPS	Altisource Portfolio Solutions	115	Invest Mgmt/Advis Serv	5/28/2025	-	1 for 8	53	Y
COKE	Coca-Cola Consolidated Inc	8370	Beverages-Non-alcoholic	5/27/2025	-	10 for 1	-2	Y
QVCGA	QVC Group Inc	32	Retail-Catalog Shopping	5/23/2025	-	1 for 50	-28	Y
FAST	Fastenal Co	47530	Distribution/Wholesale	5/22/2025	-	2 for 1	1	Y
DFDV	DeFi Development Corp	387	Applications Software	5/21/2025	-	7 for 1	-50	Y
SBET	Sharplink Gaming Inc	735	Applications Software	5/6/2025	-	1 for 6	163	Y
CYCC	Cyclacel Pharmaceuticals Inc	8	Medical-Drugs	5/12/2025	-	1 for 16	-90	Y
JBIO	Jade Biosciences Inc	318	Medical-Biomedical/Gene	4/29/2025	-	1 for 35	-9	Y
PRKA	Parks! America Inc	29	Resorts/Theme Parks	5/1/2025	-	5 for 1	-	N
DEA	Easterly Government Properties	1029	REITS-Office Property	4/28/2025	-	2 for 5	9	Y
MCRB	Seres Therapeutics Inc	67	Medical-Drugs	4/22/2025	-	1 for 20	17	Y
TVRD	Tvardi Therapeutics Inc	240	Medical-Biomedical/Gene	4/16/2025	-	1 for 3	38	Y
HOLO	MicroCloud Hologram Inc	19	Electronic Compo-Semicon	4/21/2025	-	1 for 40	-59	Y
FRGE	Forge Global Holdings Inc	215	Finance-Invest Bnkr/Brkr	4/15/2025	-	1 for 15	60	Y
PIII	P3 Health Partners Inc	45	Medical-Outptnt/Home Med	4/14/2025	-	1 for 50	-31	N
SCLX	Scilex Holding Co	33	Medical-Biomedical/Gene	4/15/2025	-	1 for 35	-23	Y
AMRN	Amarin Corp PLC	270	Medical-Biomedical/Gene	4/11/2025	-	1 for 20	71	Y
WBUY	Webuy Global Ltd	5	Internet Content-Entmnt	4/10/2025	-	.008333 : 1	200	N
NEGG	Newegg Commerce Inc	213	E-Commerce/Products	4/7/2025	-	1 for 20	158	Y
WIMI	WiMi Hologram Cloud Inc	25	Computer Software	4/3/2025	-	1 for 20	-67	Y
MKTW	MarketWise Inc	289	Commercial Serv-Finance	4/3/2025	-	1 for 20	-	Y
SEZL	Sezzle Inc	4703	Commercial Serv-Finance	3/31/2025	-	6 for 1	371	Y
ANGI	Angi Inc	733	E-Commerce/Services	3/24/2025	-	1 for 10	-6	Y
SNEX	StoneX Group Inc	4250	Finance-Invest Bnkr/Brkr	3/24/2025	-	3 for 2	15	Y
OM	Outset Medical Inc	343	Applications Software	3/20/2025	-	1 for 15	78	Y
LODE	Comstock Inc	119	Energy-Alternate Sources	2/25/2025	-	1 for 10	26	Y
LICN	Lichen International Ltd	3	Commercial Serv-Finance	3/3/2025	-	.005 : 1	-28	N

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

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

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

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
OGC CN	OceanaGold Corp	TBD	OceanaGold Corporation operates as a mining company. The Company engages in the exploration, development, and operation of gold and copper mines. OceanaGold serves customers in North America, New Zeland, and Philippines.	4,599	TSX	NYSE	Dual	-
WISE LN	Wise PLC	TBD	Wise PLC designs and develops software solutions. The Company offers platform to make international multi-currency money transfers. Wise serves customers worldwide. Changing primary listing to US, will maintain LN secondary. Vote on June 26	10,804	LSE	NYSE	Primary Change	-
CMBT	CMB Tech NV	TBD	CMB.Tech NV is a shipping company. The Company offers a fleet of sea-going vessels in dry bulk, container transport, chemical tankers, offshore wind, and oil tankers, as well as develops low-carbon solutions. CMB.Tech serves customers worldwide.	2,079	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.	586	Nasdaq	JoBerg	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.	33,853	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	19,220	HK	US Listing	Dual	-
SYENS BB	Syensqo SA	TBD	Syensqo SA operates as a chemical manufacturing company. The Company develops materials for increasingly lightweight and high-performing aircraft, automotive solutions, specialty agrochemicals, ingredients for battery cells, resilient solutions, and specialty polymers solutions for electronics. Syensqo serves customers worldwide.	6,952	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.	48,640	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.	485	NYSE	HK Main Board	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	2,021	LSE	NY	Primary Change	-
EBS AV	Erste Group Bank AG	TBD	Erste Group Bank AG is a global bank. The Bank accepts deposits as well as carries on activities in the retail, corporate, and investment banking sectors. Erste Group Bank has main operations in Europe, with headquarters in Wien, Austria.	29,003	Vienna	Warsaw	Dual	-
COSO	CoastalSouth Bancshares Inc	7/2/2025	CoastalSouth Bancshares, Inc. provides a full range of commercial banking services for retail and institutional customers. The Bank offers services such as online banking, loan, saving accounts, credit cards, money orders, mortgages, and wealth management. CoastalSouth Bancshares serves clients in the United States.	216	OTC	NYSE	Uplist	-
SEG	Seaport Entertainment Group In	6/25/2025	Seaport Entertainment Group Inc. is an entertainment and hospitality company. The Company owns, operates, and develops a collection of assets, to deliver customer experiences through a combination of restaurant, live entertainment, sports, retail and hospitality offerings. Seaport Entertainment Group serves customers in the United States.	230	AMEX	NYSE	Uplist	-

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

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
ELA	Envela Corp	-	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.	155	AMEX	Texas	Dual	-
JBS53 BZ	JBS S/A	6/12/2025	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 UPDATE: NYSE listing on June 12	86,573	B3	NYSE	Dual	-
GRP LN	Greencoat Renewables PLC	6/9/2025	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. UPDATE: Dual listing effective on JoBerg	848	LSE	JoBerg	Dual	-
AAUC	Allied Gold Corp	6/9/2025	Allied Gold Corporation is an international gold mining company. The Company focuses on producing and development stage properties of mining and exploration projects.	1,606	OTC	NYSE	-	-
VBIX	ViewBix Inc	6/5/2025	ViewBix Inc. operates as a video analytics and technology company. The Company focuses to help companies to understand what messages are resonating with their video viewers and how to leverage that data. ViewBix operates in the State of New York.	27	OTC	Nasdaq	Uplist	-59
BMNR	BitMine Immersion Technologies	1/6/1900	BitMine Immersion Technologies, Inc. operates as a digital asset technology company. The Company focuses on to construct Bitcoin hosting and mining operations in low cost energy locations using oil cooled immersion technology to provide a superior environment for hosting Bitcoin mining computers.	29	OTC	AMEX	Uplist	-
LOGC	ContextLogic Inc	6/3/2025	ContextLogic Inc., doing business as Wish, operates as an online marketplace. The Company provides apparel, bags, toys, mobile phones and covers, hand and power tools, cosmetics, drinking games, home decor, bathroom fixtures, building supplies, and other accessories. Wish serves customers worldwide.	201	NASDAQ	OTC	Delist	-2
AMS SJ (VALT)	Valterra Platinum Ltd	6/2/2025	Demerger. Spinco will be SJ and LN dual listed. SJ under "VAL" LN under "VALT" UPDATE: June 2 listing	8,144	-	-	Demerger/dual list	9
EMA	Emera Inc	5/28/2025	Emera Inc. owns and operates a broad portfolio of electric and natural gas generation, transmission and distribution assets and services, and has an overall strategic focus on transformation to cleaner energy. The Company serves customers across Canada, the Caribbean and the United States, including Florida and New Mexico.	13,254	OTC	NYSE	Uplisting of secondary listing	1
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	7
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.	1,335	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.	28	OTC	Nasdaq	Uplist	-25
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.	288	OTC	Nasdaq	Uplist	25
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.	868	OTC	Nasdaq	Uplist	-30

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 (%)
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.	9,004	NYSE	NYSE TEXAS	DUAL	40
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.	42	TSX	Venture	Downlist	79
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.	156	OTC	AMEX	Uplist	131
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.	340	OTC	AMEX	Uplist	24
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.	782	NYSE	OTC	Delist	14
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.	156	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.	509	OTC	NASDAQ	Uplist	-10

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

Strategic Alternatives Monitor

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

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
ATEX	Anterix Inc	6/24/2025	480	438	Anterix Inc. provides wireless communications applications. The Company focuses on delivering transformative broadband that enables the modernization of critical infrastructure for energy, transportation, and logistics sectors. Anterix serves customers in the United States.	-11	Link	The company initiated a strategic review after receiving inbound interest.
LPTX	Leap Therapeutics Inc	6/23/2025	11	-22	Leap Therapeutics, Inc. operates as a clinical-stage biopharmaceutical company. The Company develops novel therapeutics for the treatment of cancer. Leap Therapeutics serves customers worldwide.	-15	Link	The company is exploring strategic alternatives.
ENZB	Enzo Biochem Inc	3/17/2025	35	1	Enzo Biochem, Inc. researches, develops, and manufactures health care products based on molecular biology and genetic engineering techniques. The Company also provides diagnostic services to the medical community. Enzo Biochem labeling and detection products for gene sequencing and genetic analysis are sold to the life sciences market throughout the world.	43	Link	The company continues to explore strategic alternatives. Update 4/22/25 - Announced review of strategic alternatives after receiving multiple inquiries about a potential transaction. Update 6/24/25 - ENZB agreed to be acquired by Battery Ventures, completing a comprehensive review.
SONM	Sonim Technologies Inc	1/22/2025	15	31	Sonim Technologies, Inc. provides communication products. The Company offers telephone voice and data communication application such as push-to-talk, man-down safety devices, and mobile resource tools. Sonim Technologies serves construction, security, oil and gas, utilities, transportation, agriculture, and defense industries worldwide.	-57	Link	The company formed a special committee to evaluate strategic alternatives. Update 6/25/25 - The company signed a letter of intent to reverse the takeover with Full Stack AI.
SANW	S&W Seed Co	1/13/2025	5	34	S&W Seed Company breeds, grows, processes, and sells agricultural commodities. The Company offers alfalfa seeds, wheat, and small grains, as well as offers seed cleaning and processing services for other seed manufacturers. S&W Seed serves customers in the United States.	-69	Link	Nanocap agriculture & seed company S&W Seed announced it will begin the process of exploring strategic alternatives. Remember, legendary value investor Michael Price owned 47% of this in 2022 right before he passed away. Update 6/23/25 - The company terminated all non-essential employees. The company might not have sufficient funds to explore strategic alternatives.
AFG	American Financial Group Inc/O	6/10/2025	10433	10861	American Financial Group, Inc. of Ohio operates as a holding company. The Company engages in property and casualty (P&C) insurance focusing on specialized commercial products for businesses. American Financial Group serves customers in the United States.	1	Link	The company terminated the sale of Charleston Harbor Resort & Marina. The company continues to evaluate strategic alternatives.
KROS	Keros Therapeutics Inc	4/10/2025	548	-154	Keros Therapeutics, Inc. operates as a biotechnology company. The Company discovers and develops novel treatments for patients suffering from hematological and musculoskeletal disorders with high unmet medical need. Keros Therapeutics serves customers in worldwide.	10	Link	The company announced strategic alternatives. Update 5/29/25 - The company plans to announce the completion of the strategic review. Update 6/9/25 - Concluded strategic review.
OHCS	Optimus Healthcare Services In	11/18/2024	2	2	Optimus Healthcare Services In manufactures and markets beer. The Company offers ale, stout, porter, and other beverages. Optimus Healthcare Services also offers brewery tours and organizes events.	-44	Link	Reviewing strategic alternatives. Update 6/9/25 - The company continues to evaluate the strategic review.
LE	Lands' End Inc	3/7/2025	322	603	Lands' End, Inc. retails men's, women's, and children's apparel and accessories. The Company offers swimwear, clothing, bedding, totes, furniture, bath accessories, uniforms, outerwear, and various related products. Lands' End serves customers worldwide.	-10	Link	Initiated a process to explore strategic alternatives. Update 3/14/25 - Executive severance package amended. Update 6/5/25 - Strategic process ongoing.

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
LYB	LyondellBasell Industries NV	3/14/2022	18857	29780	LyondellBasell Industries N.V. manufactures plastic, chemical, and fuel products. The Company offers products for the manufacturing of personal care products, fresh food packaging, lightweight plastics, construction materials, automotive components, durable textiles, medical applications, and biofuels. LyondellBasell Industries markets its products worldwide.	-28	Link	Pursuing new strategy. Exploring strategic options for its U.S. Gulf Coast-based ethylene oxide & derivatives business. UPDATE 8/2/24: LYB sold its Ethylene Oxide and Derivatives (EO&D) business for \$700 million and announced a strategic review of some of its European assets. Update 6/5/25 - The company announced plans to sell its olefins & polyolefins businesses
TBPH	Theravance Biopharma Inc	11/12/2024	561	478	Theravance Biopharma, Inc. focuses on the discovery, development, and commercialization of small molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections, and central nervous system.	26	Link	Formed a strategic review committee. Hired Lazard to assist in the review process. Update 2/26/25 - Continue to review strategic alternatives. Update 6/2/25 - The company sold certain assets and is returning the cash to shareholders.
HLGN	Heliogen Inc	3/25/2024	9	-19	Heliogen, Inc. operates as a renewable energy technology company. The Company offers AI-enabled concentrated solar power solutions to deliver low-cost renewable energy in the form of heat, power, and hydrogen fuel. Heliogen serves customers worldwide.	8	Link	Strategic alternatives. UPDATE 5/20/24: HLGN is reducing its workforce and closing its manufacturing facility in Long Beach, CA. UPDATE 11/8/24: HLGN's external strategic review with a third-party advisor remains ongoing. Update 5/29/25 - Agreed to be acquired by ZEO, concluding the strategic alternatives.
ITOS	iTeos Therapeutics Inc	5/13/2025	381	-134	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.	27	Link	Initiated a targeted strategic review. Update 5/28/25 - The company agreed to wind down operations and commence strategic review.
ETWO	E2open Parent Holdings Inc	3/7/2024	1012	1912	E2open Parent Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, develops intelligent supply chain software solutions, as well as provides transportation procurement, logistics as a service, and global trade managed services. E2open Parent Holdings serves customers worldwide.	-25	Link	Strategic review. Elliott has been considering making a proposal to take ETWO private, according to people familiar with the matter. UPDATE 7/10/24: Per the 8-K, the CFO is anticipating a conclusion to the strategic review in the "near future". UPDATE 10/9/24: Stock fell about 15% after reporting FY 2025 2nd quarter results. Strategic review remains ongoing. Update 5/25/25 - Agreed to be acquired by WiseTech Global (WTC AU), concluding the strategic review.
PBI	Pitney Bowes Inc	7/29/2024	1972	3673	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.	68	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	8	39	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.	-10	Link	Exploring strategic alternatives.
PGRE	Paramount Group Inc	5/19/2025	1333	5599	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.	12	Link	Announced review of strategic alternatives.
PRME	Prime Medicine Inc	5/19/2025	318	295	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.	81	Link	The company announced strategic restructuring.
UHG	United Homes Group Inc	5/19/2025	176	275	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.	67	Link	The company announced a leadership change and a review of strategic alternatives.
MOVE	Movano Inc	5/15/2025	5	-3	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	-33	Link	The Board initiated strategic alternatives.

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
					jumpstart changes in behaviors. Movano serves customers in the United States.			
NXPL	NextPlat Corp	5/15/2025	19	4	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.	29	Link	Evaluating strategic alternatives to diversify its healthcare operations.
CTXR	Citius Pharmaceuticals Inc	5/14/2025	17	21	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.	63	Link	The company retained Jefferies as its exclusive financial advisor to evaluate strategic alternatives.
ICCC	ImmuCell Corp	5/14/2025	61	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.	37	Link	The company is reducing product development expenses and exploring potential strategic options for our technology.
ADAP	Adaptimmune Therapeutics Plc	3/20/2025	65	29	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.	-13	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	19	-2	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.	-19	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.
CHGG	Chegg Inc	2/24/2025	139	87	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.	-17	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

Recent or proposed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. Update 6/27/25 - The government is unlikely to push for the stake sale this fiscal.	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. Update 6/26/25 - Authority signs privatization contracts at 8 Saudi Ports.	LINK	-
4/27/2023	Airline TAP	-	Portugal	Airlines	-	2026	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. Update 5/28/25 - Minister of the Presidency says that TAP IPO is "strategic matter than financial". Update 6/5/25 - Terms and conditions are set for potential buyers. Update 6/18/25 - Privatization stalls as opposition parties' block. Update 6/24/25 - Government to sell up to 49% of stake in partial privatization plan.	LINK	-
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	TBD	Sep 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. Update 6/24/25 - Filed for listing, could seek up to \$2b as soon as Sep 2025.	LINK	-
3/17/2025	Maynilad Water Services	-	Philippines	Water utility	Philippine Stock Exchange	October 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 - Sizes down the IPO by 6.5 percent to P45.8 billion (\$820m) due to expectation of low demand and market volatility. Update 5/28/25 - IPO valuation not finalized. Pricing will be finalized by June. Update 6/3/25 - Regulator approves IPO for \$670m. Update 6/22/25 - Delays IPO on investors' request.	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
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	Dec 2025	3/25/25 - The federal government approved privatization structure. Update 4/10/25 - The Pakistani government will seek fresh expressions of interest for the sale. Update 4/12/25 - Privatization timeline extended to December 2025. Update 4/18/25 - The Privatisation Commission plans to publish a fresh advertisement for the demerger of PIACL next week, aiming to attract potential bidders for 51% to 100% of the airline's shares. Update 4/24/25 - The federal government has officially issued an advertisement for the privatization of PIA, opening the process for interested parties to submit bids. Update 4/25/25 - Government to hold roadshows in the Middle East. Update 5/19/25 - Bid application submission deadline by June 3. Update 5/27/25 - Extends bid deadline to June 19. Update 6/17/25 - Employees to submit joint bid to acquire, argues for first right to purchase. Update 6/18/25 - Draws interest to buy from leading groups and military backed company. Update 6/21/25 - Privatization stalls again due to no interest from foreign investors.	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. Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.	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. Update 6/16/25 - Opposition party announced that it will request urgent debate in July to address the stalled privatization.	LINK	-
6/4/2025	Novo Banco	-	Portugal	Banking	-	-	Shareholders made a change to the bylaw so that the company could go IPO. The state holds a 25% stake. Update 6/13/25 - French bank BPCE has acquired a 75% stake from a US investor in €6.4bn deal.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
2/27/2025	National Securities Depository Limited (NSDL)	-	India	Banking	BSE	July 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. Update 6/5/25 - Unlisted shares rally 50% in the pre-IPO market in 2 months. Update 6/11/25 - States plan to raise \$400m in July.	LINK	LINK
1/14/2025	Uniper SE	UNO GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield. Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process. Update 5/16/25 - The planned privatization is attracting significant interest from dealmakers in the DACH region. Update 6/6/25 - Labor representatives are pressuring the government against an outright sale and instead listing on the stock market.	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. Update 6/6/25 - Completed issuance of dual-tranche senior notes, totaling €1.5b.	LINK	-
5/27/2025	Bharat Coaking Coalfield Ltd (BCCL)	-	India	Mining	BSE & NSE	-	Subsidiary of Coal India is planning to sale 10% of it's stake. Update 6/5/25 - Draft Red Herring Prospectus was filed. Up to 465.7m shares with a total face value of \$54.26m are being offered.	LINK	LINK
5/27/2025	Central Mine Planning and Design Institute Ltd (CMPDIL)	-	India	Mining	BSE & NSE	-	Subsidiary of Coal India has filed for IPO. IPO will be offer to sale 10% of stake with no fresh issue. Update 6/3/25 - Draft Red Herring Prospectus was filed. Up to 71.4m shares with a total face value of \$1.66m are being offered.	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
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. Update 5/30/25 - Emirates NBD, top contender, is willing to pay \$6b-\$7b for a 61% stake.	LINK	-
5/29/2025	Saudi Information Technology Co. (SITE)	-	Saudi Arabia	Information technology	-	-	Saudi Arabia's Wealth Fund is exploring an IPO for one of its units and invited banks to pitch for the role.	LINK	-
5/28/2025	Federal National Mortgage Association (FNMA)	FNMA	USA	Financials	-	-	Trump renews push for privatization.	LINK	-
5/28/2025	Federal Home Loan Mortgage Corporation (FHLMC)	FMCC	USA	Financials	-	-	Trump renews push for privatization.	LINK	-
5/26/2025	Safaricom	SCOM KE	Kenya	Telecommunication	Nairobi Security Exchange	June 2026	The government plans to sell a huge chunk of its remaining 34.9% stake to raise \$1.1b.	LINK	-
2/27/2025	Etihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	Apr 2025	The airline plans to announce a \$1 billion IPO this week. 20% of the company will be offered. Update 3/5/25 Etihad Airways will push back its planned \$1 bil IPO until at least next month. 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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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	-
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	-
10/18/2024	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	-
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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
2/7/2024	OQ Chemicals	-	Oman	Chemicals	Muscat	2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund. Update 4/9/25 - SVP-managed funds and Blantyre-managed funds have acquired OQ Chemicals. Will be removed next week.	LINK	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	H2 2024	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. Update 4/8/25 - Finalizes plan for IPO.	LINK	-
4/4/2025	Mazagon Dock Shipbuilders Ltd	MAZDOCKS IN	India	Shipping	National India		The govt. plans to sell a 4.8% stake in the company at a floor price of 2,525 rupees per share. The government owns 84.83% of the SO.	LINK	
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	-
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

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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	-
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	-
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
1/18/2024	Eni SpA	ENI IM	Italy	Energy	Milan Bourse	2024	The government plans to sell up to 4% of the company to raise EUR 2 bil to reduce government debt. The govt. plans to sell ~EUR 20 bil by 2026. Update 4/15/24 - The company plans to sell minority stakes in its biofuel and bio-plastic units for around EUR 1.3 bil. Update 5/17/24 - The govt plans to sell \$1.5 bil stake, or ~2.8% of the company. Update 5/23/24 - The sales of its biorefining unit - Enilive is still in an early stage. Update 6/12/24 - The CEO stated that the listing could be ready as soon as the market condition improves. Update 6/19/24 - Eni is discussing selling its stake in the Ivory Coast for EUR 1bil with investors. Update 12/4/24 - The company bought back 4.6 mil shares.	LINK	-
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	2024	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. Update 5/23/24 - The IPO plan is delayed until 2025.	LINK	-
5/16/2024	Istanbul Gaz Dagitim Sanayi ve Ticaret AS (Igdas)	-	Turkey	Utilities	-	TBD	According to the Municipal official, the IPO is proceeding. The company could be valued for \$10 bil in case gas tariffs are approved. The government plans to reduce its stake from 90% to less than 20%.	LINK	-
11/27/2023	Development Bank of Kenya	-	Kenya	Bank	Nairobi Securities Exchange	-	IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5/23 - The privatization process was halted by the court decision until Feb 6, 2024. Update 2/16/24 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank. Update 2/14/24 - The Cabinet approved the privatization. Update 3/25/24 - Privatization commenced. Invited advisors on the process.	LINK	-
2/23/2024	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	TBD	The Bank IPOed in Jun 2021 (see 'Completed Privatizations' monitor). The Ministry of Finance published a draft bill to sell the government's 42.5% stake.	LINK	-

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

Completed Privatization Monitor

Completed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
5/19/2025	Dubai Residential REIT	DUBAIRES UH	United Arab Emirates	Real state	Dubai Stock Exchange	5/28/2025	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. Update 5/28/25 - Surged on trading debut. Closed ~14% higher.	LINK	LINK
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. 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	-
11/22/2023	NatWest	NWGL 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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
2/7/2024	OQ Exploration & Production	OQEP OM	Oman	Pipelines	Muscat	10/28/2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.	LINK	LINK
7/15/2021	Tokyo Metro Co.	9023 JP	Japan	Metro	Tokyo Stock Exchange	10/23/2024	Japan's Transport ministry approved the idea of IPO which operates 9 subway lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. Update 10/23/24 - Started trading: opened 45% higher.	LINK	LINK (summary translation from Japanese to English by ChatGPT)
10/18/2023	National Bank of Greece	ETE GA	Greece	Bank	Athens Stock Exchange	11/17/2023	Govt. plans to divest 20% of its stake, of which 15% will be offered via a book-building and the remaining 5% to retail investors; Update 11/2 - The govt. will start the sell in the coming weeks. Update 11/17/23 - The 22% stake was oversubscribed x8 times at EUR 5.30 per share. Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.	LINK	LINK
9/15/2024	Fourth Milling Co.	FOURTHMI AB	Saudi Arabia	Agriculture	Saudi Exchange	10/28/2024	The company plans to raise at least \$126 mil by offering 30% of its ownership. Institutional book building is between Sep 15 and Sep 19. The shares will be offered between SAR 5.00 and 5.30 per share. The final allotment is on Oct 6. Update 9/29/24 - The IPO is priced at the top of the range of SAR 5.30 per share, x119 oversubscribed. Update 10/29/24 - Started trading. Opened lower.	LINK	LINK
8/30/2024	NMDC Energy	NMDCENR UH	United Arab Emirates	Construction	Abu Dhabi Securities Exchange	9/11/2024	The company, a subsidiary of NMDC Group, received approval from the Securities Authority to issue an IPO - and will offer 1.15 bil shares at AED 2.8 per share, raising ~\$877 mil. The subscription is open from Sep 4 for individual investors. Update 8/30/24 - Oversubscribed 31x within hours. Expected trading is on Sep 11. Update 9/11/24 - Shares started trading, up 20% on the first day.	LINK	LINK
1/2/2023	Sabesp	SBSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	7/18/2024	Brazil's Sao Paulo governor said the Electrobras (ELET3 BZ)'s model could be used to privatize the company. Update 12/7/23 - State legislators approved the privatization. Update 12/22/23 - Selected investment banks. Update 2/15/24 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. Update 2/19/24 - Sabesp will have mandatory investment until 2029, in relation to the privatization plan. Update 3/4/24 - The govt. likely to maintain 20% ownership. The 30% stake could be offered in stages, starting in May. Update 5/3/24 - The City council approved legislation, allowing Brazil's largest city to sign contracts with the company. Update 6/4/24 - Privatization plan unveiled by the government - two separate books will be run to secure the highest avg. price. The state plans to reduce its stake from 50% to ~20%. Update 6/21/24 - The share offering commenced. The company plans to raise \$3 bil. IPO pricing is on Jul 18. A preliminary prospectus filed. Update 7/3/24 - Attracted \$5.3b of interest from funds. Update 7/19/24 - Govt. raised \$2.7b at an 18% discount from current levels. Update 7/24/24 - The govt. reduced social tariffs by 10%, after privatization.	LINK	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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

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3/3/2021	NatWest	NWG LN	UK	Banking	London	5/22/2023	The UK government intends to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	LINK	-
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	12/6/2022	Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. Update 12/6 - 3% was sold via IPO for \$330mil.	LINK	LINK
5/24/2022	Marafiq	MARAFIQ AB	Saudi Arabia	Utilities	Saudi Stock Exchange	11/24/2022	Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and Riyad Capital as managers. Update 10/2 - The company intends to list ~30% of its capital. Update 10/25 - The IPO drew \$53bil in orders compared to its plan of \$897mil. IPO is priced at SAR 46 per share. Update 11/4 - IPO price finalized at SAR 46. Update 11/24 - Started trading.	LINK	LINK
11/1/2022	Emirates Central Cooling Systems (Empower)	EMPOWER UH	United Arab Emirates	Utilities	Dubai Stock Exchange	11/15/2022	Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.	LINK	LINK
5/2/2021	Arabian Drilling	ARABIAND AB	Saudi Arabia	Energy	Saudi Stock Exchange	11/8/2022	A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. Update 11/8 - Started trading	LINK	LINK
6/9/2022	Salik toll system	SALIK UH	United Arab Emirates	Payment	Dubai Stock Exchange	9/29/2022	The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Govt. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.	LINK	LINK
6/8/2022	Tecom Group	TECOM UH	United Arab Emirates	Group	Dubai Stock Exchange	7/5/2022	Dubai plans to sell 12.5% of the company for \$500m. Price range will be announced on Jun 16. Exchange trading will be from Jul 5. Update 6/16 - IPO price set between AED 2.46 and 2.67 (USD 0.66 - 0.72). Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.	LINK	LINK
3/18/2021	Banco BAI	(pending)	Angola	Financial	Angolan Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan 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	Eletrobras	ELET3 BZ	Brazil	Power	Sao Paulo Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	LINK	-
3/18/2022	Borouge	BOROUGE UH	United Arab Emirates	Chemicals	Abu Dhabi	6/3/2022	JV of Abu Dhabi National Oil and Borealis AG. Could be valued for \$20 bil. Update 4/25 - 10% will be sold for \$2 bil. Update 5/18 - Subscription period between May 23 and 28. Shares are expected to trade on Jun 3. Update 5/26 - IPO will be underwritten by Citi, HSBC and Emirates NBD. Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.	LINK	LINK
6/1/2020	Life Insurance Corporation of India	LICI IN	India	Insurance	BSE	5/17/2022	The actuarial firm selected on 12/31; IPO is slowly progressing. On 2/2, the Finance Minister stated that the IPO will take place in 2021. Up to 10% of the issue size to be reserved for policyholders. On 5/5, Bloomberg stated the Govt. plans to sell all or part of 49.2% ownership in LIC. Update 7/13/2021 - The cabinet committee cleared the IPO proposal. Update 4/5 - India plans to sell 7% stake in LIC for \$6.6 bil via an IPO. Update 4/14 - Fifty to sixty anchor investors were shortlisted, including BlackRock and JP Morgan. Delay beyond May 12 would require renewed filing. Update 4/22 - LIC IPO timing will be decided this week. Update 4/27 - Govt. slashed the capital to raise from the IPO to \$2.74 bil due to investor appetite. IPO opens offer on May 2 and expected to trade on May 9. Update 5/3 - Anchor investors such as Norway and Singapore Wealth funds are to participate in the IPO. Update 5/4 - LIC IPO subscribed 67 percent on first day bidding. Update 5/12 - IPO allocation will be completed by May 12. Update 5/17 - Started trading.	LINK	-
2/13/2022	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt Stock Exchange	4/11/2022	Finance Minister said the government would sell its 15% stake as part of the long-term plan. Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.	LINK	-
2/16/2022	Bank of Commerce	BNCOM PM	Philippines	Banking	Philippine Stock Exchange	4/1/2022	Philippines' SEC approved the IPO, to raise PHP 3.4 bil (~66 mil USD). The proceeds will be used to upgrade the bank's physical infrastructure. IPO will run between Mar 7 and 15. Prospectus filed. Update 4/1 - Trading started.	LINK	-
3/24/2022	Dubai Electricity & Water Authority	DEWA UH	United Arab Emirates	Energy	Abu Dhabi Securities Exchange	4/6/2022	Plans to sell 6.5% stake for \$2.2 bil via IPO. Update 3/30 - IPO size increased to 17% to raise \$5.7 bil. Update 4/6 - IPO oversubscribed.	LINK	LINK
2/8/2022	Abu Dhabi Ports	ADPORTS	United Arab Emirates	Shipping	Abu Dhabi Securities Exchange	2/8/2022	The company raised \$1.1 bil via an IPO. UAE's sovereign wealth fund is 75.4% shareholder.	LINK	LINK
6/2/2021	Elm Information Security	ELM AB	Saudi Arabia	e-Services	Saudi Stock Exchange	1/30/2022	The IPO is worth ~2 billion. Saudi's public investment fund is planning to sell up to 30% of the company. The plan is at an early stage. Update 1/23 - The company is seeking to raise USD 820 mil from an IPO. IPO price range is set and book building will start this week. Prospectus published. Update 1/30 - IPO price set.	LINK	-
6/23/2021	Bank of Ireland Group PLC	BIRG ID	Ireland	Banking	Dublin	1/19/2022	The Irish government, owning 13.9% of the bank, plans to sell part of its 676 million euro (\$807 million) stake over the next six months, through a pre-arranged trading plan. Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.	LINK	-
11/28/2021	Saudi Stock Exchange	TADAWULG AB	Saudi Arabia	Financial	Tadawul	12/8/2021	The stock exchange was valued at \$3.4 bil, after an institutional bookbuilding. IPO will be open to retail subscribers by Dec 2. ~\$1 bil will be raised via an IPO. Trading 12/8	LINK	-
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

Recent mutual-to-stock conversions

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Hoyne Bancorp	Announced	-	Hoyne, a Illinois bank, is issuing stock in connection with the conversion of Hoyne Savings, MHC from the mutual holding company structure to stock holding company structure.	6/17/2025	-	-	-	LINK
Seneca Bancorp	Announced	SNNF	Seneca Bancorp, Inc., a new Maryland corporation is offering shares of common at \$10.00 in connection with the conversion of Seneca Financial MHC, a federally-chartered mutual holding company, from the mutual holding company to the stock holding company form of organization. Seneca Financial Corp.'s common stock is quoted on the OTC Pink Markets under the trading symbol "SNNF." ,Seneca Bancorp's common stock will be quoted on the OTCQX Market upon conclusion of the conversion and stock offering.	6/13/2025	-	-	-	LINK
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 UPDATE: Offering commenced	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 UPDATE: Offering commenced; closes July 3	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	0	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	1	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	-	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
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	(5)	LINK	LINK
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved UPDATE 9/18: Offering complete; closing will occur 9/20	3/11/2024	9/26/2024	(18)	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	20	-	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	67	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	75	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	45	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	23	LINK	LINK
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed UPDATE 7/25: Regulatory approvals; will commence trading on 8/1	1/19/2023	8/1/2023	48	LINK	LINK
First SeaCoast Bancorp	Trading	FSEA	First Seacoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First Seacoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete	8/16/2022	1/20/2023	9	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	44	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	(13)	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	7	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	65	LINK	-
PDL Bancorp.	Trading	PDLB	Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion UPDATE: Trading 1/28	5/25/2021	1/28/2022	27	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	(10)	LINK	-
Prosper Bank	Trading	PBBK	PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders recieved; no syndicated offering UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15	3/12/2021	7/15/2021	38	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	(2)	LINK	-

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

Index Addition Monitor

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

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
RAL	Ralston Investment Trust PLC	Investment Companies	SmallCap 600		6/25/2025	7/1/2025	-	-	-
APG	API Group Corp	Commercial Services	MidCap 400	-	6/18/2025	6/24/2025	14014	4	0
PEGA	Pegasystems Inc	Enterprise Software/Serv	MidCap 400	-	5/19/2025	5/22/2025	8650	1	5
COIN	Coinbase Global Inc	Finance-Other Services	S&P 500	-	5/12/2025	5/19/2025	75212	27	33
OKTA	Okta Inc	Computer Data Security	MidCap 400	-	4/28/2025	5/1/2025	17332	7	-12
STRL	Sterling Infrastructure Inc	Building-Heavy Construct	SmallCap 600	-	4/14/2025	4/17/2025	6811	4	63
ACT	Enact Holdings Inc	Finance-Mtge Loan/Banker	SmallCap 600		4/9/2025	4/16/2025	5383	4	7
CAVA	Cava Group Inc	Retail-Restaurants	MidCap 400	-	3/26/2025	3/31/2025	8611	0	-10
ANGI	Angi Inc	E-Commerce/Services	SmallCap 600	-	3/26/2025	4/2/2025	721	-15	11
GMIN CN	G Mining Ventures Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	4119	-	-2
OBM AU	Ora Banda Mining Ltd	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1752	-	-30
SPR AU	Spartan Resources Ltd/Australi	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2589	-	13
PAF LN	Pan African Resources PLC	Precious Metals	MVIS	-	3/20/2025	3/20/2025	1002	-	8
PPTA CN	Perpetua Resources Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1908	-	7
3939 HK	Wanguo Gold Group Ltd	Metal-Iron	MVIS	-	3/20/2025	3/20/2025	34141	-	69
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	SP100	-	3/7/2025	3/24/2025	330293	14	49
ISRG	Intuitive Surgical Inc	Medical Instruments	SP100	-	3/7/2025	3/24/2025	182611	-2	5
NOW	ServiceNow Inc	Applications Software	SP100	-	3/7/2025	3/24/2025	203291	0	19
DASH	DoorDash Inc	E-Commerce/Services	SP500	-	3/7/2025	3/24/2025	93469	12	20
TKO	TKO Group Holdings Inc	Professional Sports	SP500	-	3/7/2025	3/24/2025	34822	7	16
WSM	Williams-Sonoma Inc	Retail-Home Furnishings	SP500	-	3/7/2025	3/24/2025	19734	-10	-3
EXE	Expand Energy Corp	Oil Comp-Explor&Prodt	SP500	-	3/7/2025	3/24/2025	28741	14	9
VFC	VF Corp	Apparel Manufacturers	MidCap 400	-	3/7/2025	3/24/2025	4584	-11	-29
ALK	Alaska Air Group Inc	Airlines	MidCap 400	-	3/7/2025	3/24/2025	5690	-11	-10
HIMS	Hims & Hers Health Inc	E-Commerce/Products	MidCap 400	-	3/7/2025	3/24/2025	13669	4	34
BBWI	Bath & Body Works Inc	Retail-Home Furnishings	MidCap 400	-	3/7/2025	3/24/2025	5853	-1	-7
ATI	ATI Inc	Steel-Specialty	MidCap 400	-	3/7/2025	3/24/2025	11593	-2	59
SATS	EchoStar Corp	Satellite Telecom	MidCap 400	-	3/7/2025	3/24/2025	7147	-4	6
TFX	Teleflex Inc	Disposable Medical Prod	SmallCap 600	-	3/7/2025	3/24/2025	5202	1	-15
CE	Celanese Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	5951	7	-3
FMC	FMC Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	5199	1	4
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	SmallCap 600	-	3/7/2025	3/24/2025	7317	-1	15
CC	Chemours Co/The	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	1646	2	-19
TDC	Teradata Corp	Computer Software	SmallCap 600	-	3/7/2025	3/24/2025	2102	5	-10
NEOG	Neogen Corp	Diagnostic Equipment	SmallCap 600	-	3/7/2025	3/24/2025	1083	-15	-47
RHP	Ryman Hospitality Properties I	REITS-Hotels	SmallCap 600	-	3/7/2025	3/24/2025	6195	-2	5
ESI	Element Solutions Inc	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	5182	3	-10
FRPT	Freshpet Inc	Retail-Pet Food&Supplies	SmallCap 600	-	3/7/2025	3/24/2025	3498	-8	-23
WSC	WillScot Holdings Corp	Rental Auto/Equipment	SmallCap 600	-	3/7/2025	3/24/2025	4731	9	-8
MWA	Mueller Water Products Inc	Machinery-Pumps	SmallCap 600	-	3/7/2025	3/24/2025	3665	11	-12
KTOS	Kratos Defense & Security Solu	Aerospace/Defense	SmallCap 600	-	3/7/2025	3/24/2025	6469	19	27
CLSK	Cleantech Inc	Investment Companies	SmallCap 600	-	3/7/2025	3/24/2025	2579	0	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 (GDXJ)

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
WOLF	Wolfspeed Inc	SmallCap 600	N		6/25/2025	7/1/2025	67	Electronic Compo-Semicon	-
X	United States Steel Corp	MidCap 400	N		6/18/2025	6/24/2025	12,417	Steel-Producers	-
ODP	ODP Corp/The	SmallCap 600	N	-	3/26/2025	4/2/2025	543	Retail-Office Supplies	22
DOW	Dow Inc	S&P100	Y	S&P 500	3/7/2025	3/24/2025	19,380	Chemicals-Diversified	-22
KHC	Kraft Heinz Co/The	S&P100	Y	S&P 500	3/7/2025	3/24/2025	30,548	Food-Misc/Diversified	-10
F	Ford Motor Co	S&P100	Y	S&P 500	3/7/2025	3/24/2025	42,961	Auto-Cars/Light Trucks	7
BWA	BorgWarner Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	7,389	Auto/Trk Prts&Equip-Orig	15
TFX	Teleflex Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,277	Disposable Medical Prod	-15
CE	Celanese Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	6,326	Chemicals-Diversified	-3
FMC	FMC Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,373	Chemicals-Diversified	4
TKO	TKO Group Holdings Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	35,089	Professional Sports	16
WSM	Williams-Sonoma Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	20,167	Retail-Home Furnishings	-3
EXE	Expand Energy Corp	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	28,186	Oil Comp-Explor&Prodtn	9
CCRN	Cross Country Healthcare Inc	MidCap 400	N	-	3/7/2025	3/24/2025	429	Human Resources	-13
TDC	Teradata Corp	MidCap 400	Y	SmallCap 600	3/7/2025	3/24/2025	2,090	Computer Software	-10
NEOG	Neogen Corp	MidCap 400	N	-	3/7/2025	3/24/2025	1,019	Diagnostic Equipment	-47
VFC	VF Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	4,644	Apparel Manufacturers	-29
ALK	Alaska Air Group Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	5,946	Airlines	-10
HIMS	Hims & Hers Health Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	11,261	E-Commerce/Products	34
AMBC	Ambac Financial Group Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	331	Property/Casualty Ins	-20
BBWI	Bath & Body Works Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,350	Retail-Home Furnishings	-7
ATI	ATI Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	12,149	Steel-Specialty	59
SATS	EchoStar Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	8,204	Satellite Telecom	6
WNC	Wabash National Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	454	Auto-Truck Trailers	-1
GDOT	Green Dot Corp	SmallCap 600	N	-	3/7/2025	3/24/2025	592	Commercial Serv-Finance	37
FLGT	Fulgent Genetics Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	597	Medical Labs&Testing Srv	16
NBR	Nabors Industries Ltd	SmallCap 600	N	-	3/7/2025	3/24/2025	449	Oil&Gas Drilling	-34
GPPE	Green Plains Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	376	Energy-Alternate Sources	14
MATV	Mativ Holdings Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	373	Chemicals-Specialty	5
HAIR	Hain Celestial Group Inc/The	SmallCap 600	N	-	3/7/2025	3/24/2025	137	Food-Misc/Diversified	-59
LESL	Leslie's Inc	SmallCap 600	N	-	2/19/2025	2/25/2025	92	Retail-Misc/Diversified	-61
IRWD	Ironwood Pharmaceuticals Inc	SmallCap 600	N	-	2/5/2025	2/10/2025	119	Medical-Drugs	-58
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	2,181	Medical-Biomedical/Gene	-22
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	1,824	Medical Products	-29
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	20,175	Bldg Prod-Air&Heating	-9
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	14,910	Medical-Biomedical/Gene	-30
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	29,053	Computers-Integrated Sys	50
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	10,558	Medical-Biomedical/Gene	-31
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	7,829	Electronic Compo-Semicon	18
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	5,841	Computer Services	20
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	2,144	Electronic Compo-Misc	-7
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,126	Apparel Manufacturers	-43

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	Max payout per share	Notes	PR or Filing
6/27/2025	XOMA	XOMA Royalty	TSBX	Turnstone Biologics Corp	Q3 2025	-	PENDING	TBD	TBD	Definitive merger agreement. TSBX will be acquired for \$0.34 in cash per share plus non-transferable CVR. Tender will commence on Jul 11. The merger is expected to close by Aug 2025.	LINK
6/23/2025	OCGN	OrthoCellix, Inc.	CARM	Carisma Therapeutics Inc.	H2 2025	-	PENDING	TBD	TBD	Definitive merger agreement. All-stock transaction. The combined company will trade under OCLX. Expected to close by H2 2025. CVR holders will receive certain payments from Carisma's pre-transaction legacy assets. Details pending.	LINK
6/16/2025	LLY	Eli Lilly and Company	VERV	Verve Therapeutics, Inc.	Q3 2025	-	PENDING	10 years from close	\$3.00	Definitive merger agreement. VERV will be acquired for i) \$10.50 per share in cash plus ii) one non-tradable CVR, entitling the holder up to \$3.00 per share. CVR milestone: The first patient being dosed with VERVE-102 for ASCVD in a U.S. Phase 3 clinical trial. Update 6/25/25 - Tender commenced. Will expire on Jul 23.	LINK
6/13/2025	SUPN	Supernus Pharmaceuticals	SAGE	Sage Therapeutics, Inc	Q3 2025	-	PENDING	1 year from close	\$3.50	Definitive merger agreement. SAGE will be acquired for i) \$8.50 per share in cash plus ii) one CVR valued up to \$3.50 per share based on the satisfaction of milestones.	LINK
6/13/2025	-	-	QNTM	Quantum BioPharma Ltd.	TBD	-	PENDING	TBD	Not set	The company plans to distribute a special dividend of CVRs linked to future litigation settlements. The CVR will be issued on a 1:1 basis to Class B Subordinate shares. Each CVR will entitle the holder to receive a pro-rata portion of 10% to 50% of the net proceeds from litigation that seeks \$700mil in damages.	LINK
6/9/2025	-	Concentra Biosciences	ELEV	Elevation Oncology, Inc.	7/1/2025	-	PENDING	5 years from close	Not set	Definitive merger agreement. ELEV will be acquired for \$0.36 in cash plus one non-tradable CVR. Each CVR entitles the holder of (i) 100% of the closing net cash in excess of \$26.4 million and (ii) 80% of any net proceeds from any disposition of the EO-1022. Update 6/23/25 - Tender commenced. Will expire on Jul 22.	LINK
6/2/2025	SNY	Sanofi SA	BPMC	Blueprint Medicines Corp	Q3 2025	-	PENDING	TBD	\$6.00	Definitive merger agreement. BPMC shareholders will receive \$129 per share in cash plus non-tradable CVR. Expects to close the merger by Q3 2025. Each CVR entitles the holder to receive two potential milestone payments of \$2 for clinical development and another \$4 for a regulatory milestone for the BLU-808 program. Update 6/17/25 - Tender commenced. Will expire on Jul 16.	LINK
5/26/2025	-	Panetta Partners	HEPA	Hepion Pharmaceuticals	TBD	-	PENDING	TBD	TBD	Panetta purchased all patent assets, know-how, and clinical trial data related to Rencofilstat for a nominal amount. In return, HEPA shareholders will receive multiple CVR payments. Each CVR holder is entitled to a payment of i) \$500,000 or 0.046 per share on FDA approval; b) \$1.0 mil or 0.091 per share in case sales exceed \$350 mil; and c) \$3.0 mil or 0.273 per share in case sales exceeds \$750 mil.	LINK
5/22/2025	SNY	Sanofi	VIGL	Vigil Neuroscience, Inc.	Q3 2025	-	PENDING	TBD	\$2.00	Definitive merger agreement. VIGL shareholders will receive \$8 per share in cash plus one CVR. The merger is expected to close in Q3 2025. Each CVR entitles the holders to \$2.00 in cash based on the first commercial sale of VG-3927.	LINK
5/1/2025	-	Concentra Biosciences	KRON	Kronos Bio	Q2 2025	-	PENDING	2 years from close	Not set	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. 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. Update 6/5/25	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	Max payout per share	Notes	PR or Filing
										- Expiry date extended until Jun 18. Update 6/20/25 - Merger completed. Will be removed next week.	
4/30/2025	NOVN SW	Novartis AG	RGLS	Regulus Therapeutics	Q2 2025	-	PENDING	TBD	\$7.00	Definitive merger agreement. RGLS will be acquired for \$7.00 in cash per share, plus a CVR. Expected to be completed by Q2 2025. Each CVR is valued at up to \$7.0 per share based on a milestone of farabursen approval by regulators. Update 5/27/25 - Tender commenced. Will expire on Jun 24. Update 6/23/25 - HSR expired. Tender expired - ~74% of the SO tendered. Will be removed next week.	LINK
4/11/2025	-	Future Pak, LLC	TH CN	Theratechnologies Inc	TBD	-	TBD	TBD	TBD	Two formal proposals were submitted since January. The offer includes cash and CVR. The CVR could be valued up to \$50 mil (~\$1.0 per share) based on the gross profit performance of the EGRIFTA product. 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
3/24/2025	ALC	Alcon	LNSR	LENSAR, Inc	Q4 2025	-	PENDING	12/31/2027	\$2.75	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. 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. Update 5/22 - Received FTC's second request.	LINK
3/10/2025	BLBX	Blackboxstocks Inc	-	REalloys	Q2 2025	-	PENDING	24 months from close	TBD	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. Each CVR will entitle the holder to receive net proceeds from the company's fintech operations. Update 4/15/25 - Preliminary prospectus filed.	LINK
3/6/2025	-	Sycamore	WBA	Walgreen Boots	-	-	PENDING	-	\$3.00	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. 1 non-transferable Divested Asset Proceed right "DAP Right" to receive \$3/cash. Update 4/14/25 - Preliminary proxy filed.	LINK
12/23/2025	-	Inmagene Biopharmaceuticals	IKNA	Ikena Oncology	Q1 2025	-	PENDING	TBD	Not set	Definitive merger agreement. Raised another \$75 mil via a private placement. Expected to close in early 2025. Update 4/21/25 - Registration statement filed. Each CVR represents a) 100% of net proceeds from IKNA's pre-merger asset disposals; b) 90% of net proceeds of IK-595 assets. Update 6/9/25 - EGM will be held on Jul 15, 2025	LINK
11/4/2024	KDST IT	Kadimastem Ltd	NLSP	NLS Pharmaceutics	Jan 2025	-	PENDING	TBD	TBD	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. CVR terms are pending. Update 6/9/25 - Preliminary registration statement filed. Update 6/16/25 - Merger progressing. Expects to close by Q3 2025.	LINK
5/7/2024	-	Future Pak, LLC	VNDA	Vanda Pharmaceuticals Inc	TBD	-	TBD	TBD	TBD	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. CVR terms are pending. Update 6/20 - VNDA rejected the offer.	LINK
2/6/2024	IMNM	Immunome, Inc	ADXS	Ayala Pharmaceuticals	TBD	-	PENDING	TBD	~\$0.88	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. In case the company is dissolved after 6 months from the close, the shares and contractual rights will be distributed via CVRs.	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	Max payout per share	Notes	PR or Filing
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	-	Tahoe Resources	2/22/2019	PAASF	Y	2/22/2029	~\$0.9	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. 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	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
CFNB	California First Leasing Corp	5/20/2025	6.11	0.33	18.50	18.60	6/24/2025	Y	Tender offer to purchase ~3.5% of the SO. Update 6/25/25 - Announced preliminary result: Oversubscribed. Pro rata at ~49.3%.	LINK
AC CN	Air Canada	5/13/2025	CAD \$500	25.32	18.5 - 21.0	18.36	6/20/2025	Y	Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16. Update 6/23/25 - 26.8m shares which is about 8.24% of the SO were tendered at CAD \$18.8.	LINK
IZEA	IZEA Worldwide Inc	5/13/2025	8.70	3.41	2.3 - 2.8	2.66	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16. Update 6/18/25 - Announced final results: Undersubscribed. 0.04 mil shares were tendered at \$2.8 per share.	LINK
HYI	Western Asset High Yield Defin	6/9/2025	268.53	22.66	11.85	11.90	7/21/2025	N	Tender offer to purchase up to 100% of the SO at 100% NAV. The offer is expected to commence on June 20. If less than \$75 million of net assets remain following the Tender Offer, the Tender Offer will be cancelled.	LINK
SOIL CN	Saturn Oil & Gas Inc	6/5/2025	CAD 15	7.00	2.15	-	7/16/2025	Y	Tender to purchase and cancel ~3.57% of the SO. The Offer is expected to commence on June 11.	LINK
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	7.58	12.00	6.98	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - Announced the launch of the tender. Commencement and expiration dates were extended.	LINK
NESRW	National Energy Services Reuni	5/30/2025	35.50	-	-	0.59	6/30/2025	N	An exchange offer for its publicly traded warrants - NESRW. Each warrant holder will receive 0.10 shares per warrant.	LINK
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	1.30	17.50 - 21.00	20.59	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
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	15.09	12.00 - 14.50	15.01	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
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	5.31	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
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	2.50	at NAV	10.51	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	4.31	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	12.70	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

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
WEX	WEX Inc	2/25/2025	750.00	4.72	148 - 170	140.64	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	27.30	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	80.00	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	LINK
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	6.17	98% of NAV	6.01	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. Update 2/12/25 - Announced final results: Fully subscribed.	LINK
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	8.64	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

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
Iccure Medical Ltd	ICCM	6/25/2025	7/9/2025	10.00	1 per 0.1703	1.00	N	N	The offer will expire on Jul 28.	Available up to the total amount	LINK
Navamedic ASA	NAVA NO	6/23/2025	7/16/2025	NOK 130	1 per 1	21.50	TBD	TBD	Pending approval from EGM on Jul 14. The proceeds will be used to finance an acquisition.	TBD	LINK
Crossject SA	ALCJ FP	6/6/2025	6/11/2025	EUR 5.0	1 per 13	1.40	N	Y	76% of the offer is committed by an existing and a new institutional investor. The offer will run until Jun 20, 2025. The proceeds will be used to finance the ongoing projects. The rights will be traded between Jun 10 and 18.	Total amount can increase to EUR 5.7 mil.	LINK
Rosebank Industries PLC	ROSE LN	6/6/2025	6/9/2025	GBP 6.7	1 per 9	3.00	N	N	The offer will run until Jun 23.	Available up to the total amount	LINK
Howkingtech International Holding Ltd	2440 HK	6/4/2025	6/25/2025	HKD 153	1 per 2	1.262	N	N	The proceeds will be used to finance working capital and business expansions.	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. Update 6/4/25 - Final results: Fully subscribed.	None	LINK
Flat Capital AB	FLATB SS	6/2/2025	6/10/2025	SEK 300	1 per 3	16.00	N	Y	The issue is 76% secured. In case of oversubscription, the company can increase the total issue amount by SEK 130 mil. Pending approval from an EGM on Jun 12. Subscription will run until Jun 26. The rights will be traded between Jun 12 and 23.	Available	LINK
Italgas SpA	IG IM	3/11/2025	6/3/2025	EUR 1,020	1 per 4	5.026	TBD	TBD	Pending approval from the EGM on Apr 10, 2025. The proceeds will be used to reduce the indebtedness. Update 4/10/25 - Shareholders voted for the rights offering. Update 5/29/25 - Rights offering commenced. The proceeds will be used to repay the 2i Bridge Loan.	TBD	LINK
Bioretec Oy	BRETEC FH	5/28/2025	6/2/2025	EUR 9.2	1 per 4	1.50	N	N	The proceeds will be used to strengthen the balance sheet and finance current projects.	Available up to the total amount	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
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

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
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 Centrepont Trust	FCT SP	3/25/2025	4/3/2025	SGD 220	0.054 per 1	2.05	N	N	The proceeds will be used to finance SGD 1.1bil acquisition.	Available up to the total amount	LINK
Lokotech Group AS	LOKONO	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
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

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
Silver Beech Capital	LINK	James Hollier, James Kovacs	Twitter	LINK	9.2%	-2.8%	-2.8%	BN, FR
Cable Car Capital	LINK	Jacob Ma-Weaver	-	LINK	-	-	-	ORKA, MSTR
Voss Value Fund	LINK	Travis Cocke	Twitter	LINK	17.0%	-7.3%	-7.3%	FLYW, SN
Voss Value Offshore Fund	LINK	Travis Cocke	Twitter	LINK	16.2%	-7.3%	-7.3%	FLYW, SN
Voya MidCap Opportunities Strategy	LINK	Eric Stein, Brian Timberlake	-	LINK	-	-	-	TTD, ALAB, PSN, DOGE, TW, WELL
Voya Small Company Fund	LINK	Vincent Costa, Gareth Shepherd	-	LINK	-	-	-	HIMS, PRA, MWA, COHU, COURT, SHOO
Lux Capital	LINK	Josh Wolfe	Twitter	LINK	-	-	-	-
Apollo Global Management	LINK	Marc Rowan, James Zelter	Twitter	LINK	-	-	-	-
Argosy Investors	LINK	Mike Loeb	-	LINK	-	-	-	TSU CN, W, HOV, CELH, FMX
Fidelity Small Cap Discovery Fund	LINK	Forrest F St. Clair	Twitter	LINK	6.2%	-	-8.1%	OMI, ASGN, CIVI, G, CIEN
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	12.0%	-20.0%	20.0%	QRHC, CCRD,
Bridgewater Associates	LINK	Bob Prince	-	LINK	-	-	-	-
Jackson Peak Capital	LINK	Patrick O'Brien	-	LINK	36.0%	33.2%	33.2%	RHM GR, TSLA, BABA, PLTR, META, AVGO, COIN
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	7.5%	-4.6%	-4.6%	SOC, FIP, FTAI
LRT Capital Management	LINK	Lukasz Tomicki	Twitter	LINK	18.7%	-	6.0%	-
RGA Investment Advisors	LINK	Jason Gilbert, Elliot Turner	Twitter	LINK	-	-	-	LULU, BRKR, TSM
RiverPark Large Growth	LINK	Conrad van Tienhoven	Twitter	LINK	11.9%	-7.2%	-7.2%	UBER, V, SCHW, LLY, UNH, NVDA, GOOG, AAPL, AMZN, MSFT
RiverPark Long/Short Opportunity Fund	LINK	David A. Rolfe	-	LINK	5.8%	-5.8%	-5.8%	UBER, V, SCHW, NVDA, GOOG, AAPL
Arnott Capital	LINK	Kenny Arnott	-	LINK	18.2%	-1.8%	-1.8%	-
Artemis US Select Fund	LINK	Cormac Weldon	-	LINK	-	-14.7%	14.7%	FIX, SAIA, WST, VMC, AVTR, CTVA, AAPL, GOOG
Brown Advisors Global Leaders Strategy	LINK	Mick Dillon, Bertie Thomson	-	LINK	11.2%	-	-0.4%	LSEG LN, ZM, ABNB, AMZN, GOOG, BKNG, SHW, GE
Hayden Capital	LINK	Fred Liu	Twitter	LINK	13.7%	-0.6%	-0.6%	APP, COIN, SE
Icahn Enterprises L.P.	LINK	Carl Icahn	Twitter	LINK	-	-	-	CVI, CVR, VKSC
John Hancock Balanced Fund	LINK	Michael J. Scanlon, Jeffrey N. Given	-	LINK	7.7%	-1.8%	-1.8%	-
John Hancock Bond Fund	LINK	Jeffrey N. Given, Howard C. Greene	-	LINK	6.7%	2.7%	2.7%	-
Kathmandu Capital	LINK	Vincent Lo	-	LINK	-13.0%	-1.7%	-1.7%	3918 HK, GCT, UI, KSPI, VU FP, SEG* MM
Prosper Stars & Stripes	LINK	Christopher Hillary	-	LINK	9.4%	-9.7%	-9.7%	TLN, PYCR, MTLN, FTRE, FLYW, AMSC, RGEN, SARO, KRMN, XMTR, SARO, COLD, TRS, HELE, NSIT

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
Pzena Focused Value strategy	LINK	Daniel L. Babkes, John J. Flynn	Twitter	LINK	9.3%	1.0%	1.0%	NWL, PVH, CVS, BAX, LKQ
Pzena Global Small Cap Focused Value strategy	LINK	Evan D. Fox, Matthew J. Ring	Twitter	LINK	5.3%	-4.4%	-4.4%	GCO, ADNT, UNI SM, CNXC, BIRG ID
Pzena International Value ADR strategy	LINK	Rakesh Bordia, Allison Fisch	Twitter	LINK	10.0%	11.2%	11.2%	BABA, CABK SM, INGA NA, 6762 JP, GSK LN
Quercus Fund	LINK	Diego B. Milano	Twitter	LINK	12.2%	-	6.5%	FPC GR, 2198 HK, ODET FP, 882 HK, HSBK LI
Saltlight Capital	LINK	David Eborall	Twitter	LINK	-	2.7%	2.7%	SE, MELI, BLU SJ
TCW Core Fixed Income Fund	LINK	Bryan T. Whalen	Twitter	LINK	5.1%	3.2%	3.2%	-
TCW Emerging Markets Income Fund	LINK	Penelope D. Foley, David I. Robbins	Twitter	LINK	7.5%	2.3%	2.3%	-
Atai Capital Management	LINK	Brandon Daniel	Twitter	LINK	10.5%	-2.5%	-2.5%	ALOT
Bonhoeffer Capital Management	LINK	Keith Smith	Twitter	LINK	-	-3.4%	-3.4%	FFBB, NBM, UBAB, 005300 KS, TIGO, AX, MSBC
Goehring & Rozencwajg Associates, LLC	LINK	Leigh Goehring, Adam Rozencwajg	Twitter	LINK	-	-	-	-
Invesco Emerging Markets Local Debt Fund	LINK	Hemant Bajjal, Wim Vandenhoeck	Twitter	LINK	1.3%	3.5%	3.5%	-
Janus Henderson Forty Fund	LINK	Nick Schommer	-	LINK	12.1%	-8.7%	-8.7%	HWM, ICE, MRVL, DDOG
Lazard Enhanced Opportunities Portfolio	LINK	Sean Reynolds	-	LINK	-	-	-	-
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, KVOY, CVNA, RBLX, IOT, ASML
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

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
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	-	-	-	-
Maple Tree Capital - Jonagold	LINK	HenryInvests	Twitter	LINK	75.4%	-13.6%	- 13.6%	UPST, LMND, GRND, HIMS
Minotaur Global Opportunities Fund	LINK	Armina Rosenberg	Twitter	LINK	-	-	-	IPX AU, RHM GR
Octahedron Capital	LINK	Ram Parameswaran	Twitter	LINK	-	-	-	-
Optimum Fixed Income Fund	LINK	Janaki Rao, Andrew Vonthehoff	-	LINK	3.4%	2.7%	2.7%	-
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
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
180 Degree Capital Corp	LINK	Kevin Rendino	Twitter	LINK	-	4.5%	4.5%	TURN, MLC CN
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-13.6%	- 13.6%	LRN, IBN, UBER
Brennan Asset Management	LINK	Patrick Brennan	Twitter	LINK	-	-	-	GTX, CODI, LBRDA, PTSB LN
Greenhaven Road Capital	LINK	Scott Miller	Twitter	LINK	-	-12.0%	- 12.0%	LFCR, BUR, KKR, PAR, CLBT

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
Maple Tree Capital - Heartwood	LINK	HenryInvests	Twitter	LINK	6.1%	-18.0%	-18.0%	DNUT, LYFT, RDDT, ASO, UEC, EA, CRWD
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
Meditation Capital	LINK	Timothy Liu	Twitter	LINK	-	-	-	LTMC IM
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
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
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
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%	
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
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
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
BNY Mellon Global Equity Income Fund	LINK	James A.Lydotas, Jon Bell	Twitter	LINK	8.6%	7.8%	7.8%	BA/ LN, SEI GR, 600406. CH, EL
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
ClearBridge Investments Large Cap Value	LINK	Robert Feitler, Dmitry Khaykin	Twitter	LINK	-	-	-	EIX, SRE, GOOG, ORCL, AVGO, RTX, ORLY, CVS, NVO
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

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
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
Impax US Sustainable Economy Fund	LINK	Scott LaBrecche, Christine Cappabianca	-	LINK	8.7%	-5.8%	-5.8%	GILD, PGR, AWK, EIX, GLOB, NOW, TSLA
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
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%	-
Nightview Capital	LINK	Arne Alsin	Twitter	LINK	-	-	-	-
13D Activist Fund	LINK	Ken Squire	-	LINK	9.4%	-10.2%	-10.2%	KVUE, MIDD, QRVO, YETI
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 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
Bengal Capital	LINK	Jerry Derevyanny	Twitter	LINK	6.7%	-16.0%	-16.0%	GRIN CN, VRNO CN, TSND CN
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 Reichel	LINK	LINK	-	-	-	HEI

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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%	-
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
Frontaura Global Frontier	LINK	Nick Padgett, Tim Raschuk	-	LINK	7.8%	5.4%	5.4%	-
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	8.0%	-0.6%	-0.6%	-
Guinness Global Energy	LINK	Will Riley, Jonathan Waghorn	Twitter	LINK	8.1%	9.4%	9.4%	-
Hirschmann Capital	LINK	Brian Hirschmann	Twitter	LINK	11.9%	28.7%	28.7%	-
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
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 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
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
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	10.7%	-17.1%	- 17.1%	GTX, SHC, MDRX
Aegis Value Fund	LINK	Scott L. Barbee	-	LINK	11.3%	-	-	-
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
Bailard Small Cap Value Strategy	LINK	Thomas J. Mudge, Blaine Townsend	-	LINK	7.3%	-7.0%	-7.0%	-
Bailard Technology Strategy	LINK	Dave Harrison, Chris Moshy	-	LINK	17.6%	-9.4%	-9.4%	-
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.1%	-3.0%	-3.0%	GWRE, ROP, AGL, SCHW, CSGP, VRSK, WST, TECH, VRSK, IT, TTD, WST, VRT, DKNG

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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%	-
Columbia Strategic Income Fund	LINK	Gene R. Tannuzzo, Jason J. Callan	-	LINK	3.5%	2.2%	2.2%	-
Fawkes Capital Management	LINK	Xinyu Ru	-	LINK	5.8%	-3.7%	-3.7%	-
Fidelity Dividend Growth Fund	LINK	Zach C Turner	Twitter	LINK	9.6%	-5.3%	-5.3%	MRVL, GOOG, TSLA, GEV
Fidelity Freedom 2045 Fund	LINK	Brett F Sumsion	Twitter	LINK	8.5%	0.1%	0.1%	-
Fidelity Freedom 2055 Fund	LINK	Brett F Sumsion	Twitter	LINK	8.5%	0.0%	0.0%	-
Fidelity Growth Strategies Fund	LINK	Shilpa Marda Mehra	Twitter	LINK	9.6%	-8.0%	-8.0%	NET, VRSK, HWM, DECK
First Eagle Investments	LINK	James Fellows, Mehdi Mahmud	-	LINK	-	-	-	-
Harris Associates Concentrated Strategy	LINK	Tony Coniaris, Robert Bierig, Alex Fitch	Twitter	LINK	-	-0.1%	-0.1%	ICE, DE, COP, GOOG, IQV, FIZN, MOH
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-
Hotchkis & Wiley Global Value Fund	LINK	Scott Rosenthal	-	LINK	9.6%	6.0%	6.0%	CVS, BAB LN, SEI GR, WPP, GOOG, WDAY
Hotchkis & Wiley Large Cap Fundamental Value	LINK	George Davis	-	LINK	9.2%	2.5%	2.5%	CVS, AIG, ELV, OLN, MGA, GOOG
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
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-
American Century California High-Yield Municipal Fund	LINK	Joe Gotelli, Alan Kruss	Twitter	LINK	5.1%	-0.8%	-0.8%	-
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 Equity Income Fund	LINK	Kevin Toney, Michael Liss	Twitter	LINK	9.9%	4.7%	4.7%	JNJ, MDT, EPD, BRK/A, PM, TROW
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
Appleseed Fund	LINK	Billy Pekin	-	LINK	6.0%	-	-	-
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
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

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Artisan Partners Small Cap Fund	LINK	Craigh Cepukenas, Jay Warner	Twitter	LINK	8.6%	-10.1%	-10.1%	ASND, GWRE, HALO, VCYT, MTSI, DAY, FTAI, ARIS, SG, FRSH, KTOS, BROS
Auxier Asset Management	LINK	Jeff Auxier	-	LINK	7.8%	4.6%	4.6%	-
AVI Global Trust	LINK	Joe Bauernfreund	Twitter	LINK	-	-	-	6201 JP, GXI GR
Bailard International Equity Strategy	LINK	Eric Leve, Daniel McKellar	-	LINK	5.6%	8.8%	8.8%	-
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
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 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 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 Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	9.4%	-12.0%	-12.0%	TSM, AVGO, SPOT, NARI, NVDA, TSLA, SNOW, TTD, MPWR
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	9.8%	-9.1%	-9.1%	BRP, GWRE, KNSL, VRT, TTD, IT, RDNT, PAR, AZPN
Bireme Capital	LINK	Evan Tindell	Twitter	LINK	19.2%	3.1%	3.1%	-
BlackRock Core Bond Fund	LINK	Rick Rieder, David Rogal	Twitter	LINK	1.2%	2.6%	2.6%	-
BlackRock Global Dividend Fund	LINK	Olivia Treharne, Molly Greenen	Twitter	LINK	6.9%	0.7%	0.7%	NVDA, AVGO
BlackRock Managed Income Fund	LINK	Justin Christofel, Alex Shingler	Twitter	LINK	3.9%	2.3%	2.3%	-
BlackRock Mid-Cap Value Fund	LINK	Tony DeSpirito, David Zhao	Twitter	LINK	8.3%	-0.6%	-0.6%	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	2.8%	2.8%	PM, BAX, AVTR, FUN, UBER, DLTR, 7974 JP
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	APP, ARES, ABBV, CRL
Columbia Dividend Opportunity Fund	LINK	Grace Lee, David L. King	-	LINK	9.1%	3.4%	3.4%	-
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	-	-	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	ABCT CN, HMHC, MODG, WDC
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%	-

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Eagle Point Capital	LINK	Matt Franz, Dan Shuart	-	LINK	-	-	-	-
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	21.2%	-0.6%	-0.6%	-
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
Horizon Kinetics	LINK	Murray Stahl	Twitter	LINK	-	-	-	-
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%	-
Madison Sustainable Equity Fund	LINK	Maya Bittar, Dave Geisler	Twitter	LINK	-	-	-	PGR, LLY, V, LIN, COST, GOOG, ORCL, A, ACN, USB, UPS, ECL
Meridian Contrarian Fund	LINK	James England	-	LINK	11.8%	-7.6%	-7.6%	HNST, KRNT, CCJ, RDUS, AXS, NGD CN
Springview Capital Management	LINK	Guy Baron	Twitter	LINK	1.5%	-1.8%	-1.8%	MCY, SEG, WS
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
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
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. 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, CBL, VRNA, ERJ, KTOS, AZEK, CWST, ACVA, RRR, TTEK, FROG, FORM, VERX, PI
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%	-
Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	-13.7%	-13.7%	GRIN CN, BRND/U CN
RF Capital Management	LINK	Roger Fan	Twitter	LINK	-	-2.4%	-2.4%	2660 HK, SFM
abrdn International Small Cap Fund	LINK	Kirsty Desson, Liam Patel	-	LINK	5.6%	0.0%	0.0%	SWECB SS, 2383 TT
abrdn U.S. Small Cap Equity Fund	LINK	Christopher Colarik, Scott Eun	-	LINK	8.8%	-3.7%	-3.7%	MWA, WERN
Lowell Capital	LINK	Abigail Zimmerman	-	-	-	-	-	LNF CN
PGIM Core Bond Fund	LINK	Gregory Peters, Richard Piccirillo	Twitter	LINK	4.6%	-	-	-

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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, PGNY, GLOB, ELF, RVLV, SAIA, ROAD, FIX, WING, MANH, CRL, ETSY, YETI, ALGN, BAH, TECH, FOXF, MODG
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	Twitter	LINK	-	-	-	005930 KS
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
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%	-
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, LINDE FH, LRXC, RATOB SS
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%	-

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
Tweedy, Browne Worldwide High Dividend	LINK	Jay Hill	-	LINK	4.2%	7.2%	7.2%	-
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
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
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
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
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
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	-	-2.1%	-2.1%	-
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.0%	-3.7%	-3.7%	CSGP
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	19.5%	-3.6%	-3.6%	ARVN, THRD, ENZB
Blue Tower Asset Management	LINK	Andrew Oskoui	-	LINK	-	8.5%	8.5%	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	-	-	-
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 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 Partners Fund	LINK	Ronald Baron, Michael Baron	Twitter	LINK	14.7%	-17.4%	-17.4%	IT, GWRE, CSGP, ACGL, HEI, TSLA, H
Crescat Capital - Global Macro Hedge Fund	LINK	Kevin C. Smith	Twitter	LINK	9.6%	40.3%	40.3%	
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	11.3%	0.0%	0.0%	ANET
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
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

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Asia Frontier Capital	LINK	Thomas Hugger	Twitter	LINK	5.1%	-0.7%	-0.7%	
EdgePoint Global	LINK	George Droulias	-	LINK	13.3%	3.1%	3.1%	DAY, ROG SW, 4612 JP, 669 HK, RVTY, G9N GR
Fenimore Dividend Focus Strategy	LINK	John Fox	Twitter	LINK	9.5%	1.5%	1.5%	AJG, HEI, ROST, TT, STE
Fenimore Small Cap Strategy	LINK	John Fox	Twitter	LINK	10.6%	-5.3%	-5.3%	BWIN, HGTY
Fenimore Value Strategy	LINK	John Fox	Twitter	LINK	10.3%	-1.1%	-1.1%	KEYS, BRO, BRK/B
Laughing Water Capital	LINK	Matthew Sweeney	Twitter	LINK	-	-13.0%	-13.0%	XPOF, PLYA, LFCR, NN NA, VTY LN, PAR, CTLP, HGV, THRY
Miller Howard Investments	LINK	Adam Fackler	Twitter	LINK	-	-	-	-
Miller Howard Investments Income-Equity Strategies	LINK	Adam Fackler	Twitter	LINK	-	-	-	GILD, ABLV, MPLX, JNJ, ORI, RHI, HST
NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	14.7%	-3.6%	-3.6%	HEI
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK	-	-	-	DGFN, FPH, BMW GR, CMP, NVDA
Olesen Value Fund	LINK	Christian Olesen	-	-	13.3%	-5.4%	-5.4%	C
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
Boyar Value Group	LINK	Mark Boyar	Twitter	LINK	-	-	-	-
Chilton Capital Management	LINK	Bradley J. Eixmann	-	LINK	-	-	-	-
Crossroads Capital	LINK	Ryan O'Connor	Twitter	LINK	13.3%	-7.6%	-7.6%	FTAI, CLMT, NTDOY, VTY LN, MGNI
Ennismore European Smaller Companies Fund	LINK	Margaret Webb	-	LINK	-	5.4%	5.4%	VOS GR, TRI FP, COST LN, THEP FP
Ennismore Global Equity Fund	LINK	Margaret Webb	-	LINK	-	1.8%	1.8%	NVDA, CLMT, ADM LN, SCHA NO, LTMC IM
Praetorian Capital Management	LINK	Harris "Kuppy" Kupperman	Twitter	LINK	-	2.4%	2.4%	JOE
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	15.1%	0.4%	0.4%	-
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
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
Miller Howard Investments Infrastructure	LINK	Adam Fackler	Twitter	LINK	-	-	-	TMUS, AMAR, EXC, TRGP, SRE, EQIX, CSX, CEG, UPS
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 North American Energy Fund	LINK	Adam Fackler	Twitter	LINK	-	-	-	COP
JDP Capital	LINK	Jeremy Deal	Twitter	LINK	-	-2.0%	-2.0%	ENDI, CZR, SPOT, RDFN
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
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	3.3%	3.3%	-
Asheville Capital Management	LINK	Jake Barfield	Twitter	LINK	4.6%	-3.0%	-3.0%	4480 JP, WISE LN
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	12.5%	-1.0%	-1.0%	GOOG, PGR

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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
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	16.4%	-10.5%	-10.5%	PLTR, V, UBER, NOW, NVDA, TTD
Plural Investing	LINK	Chris Waller	Twitter	LINK	8.2%	-15.1%	-15.1%	JET2 LN, GMBL, SEG* MM, WOSG LN
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	4.8%	6.0%	6.0%	FPH, 1686 HK, WDB BB, UTG LN
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	6.6%	-0.5%	-0.5%	FPH, PHM, MRP, UTG LN
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	8.3%	-4.6%	-4.6%	FPH, TDW, BXC
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	6.9%	2.9%	2.9%	6951 JP
Wasatch Long/Short Alpha Fund	LINK	Mick Rasmussen	Twitter	LINK	-	-	-	GLOB, AGYS, FRPT, ITCI, BROS, RBC
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	-	-6.7%	-6.7%	CTS CN, DAVA, EPAM, GRF SM
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	-	8.2%	8.2%	BHF, CNR, CEIX, TKWY NA
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	-
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	26.6%	-7.5%	-7.5%	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	13.5%	6.5%	6.5%	ZEG LN, MCB LN, NLOP, TCJ GR, MNCL IN, CBL, GTX, FTLF
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	-	-	-	BABA, MCK, HCA, LBRDA, RHI, THO, GOOG, LNR CN, DKS
Apis Global Discovery Fund	LINK	Daniel Barker, Eric Almeraz	Twitter	LINK	-	-2.3%	-2.3%	VH2 GR, KIT NO, SRC LN
Appalaches Capital	LINK	Jake Keys	-	LINK	-	0.5%	0.5%	LAD, CSX, CNR CN, AZO, AGL, ASML, LRCX
Baillie Gifford - International Alpha	LINK	Chris Davies	Twitter	LINK	5.6%	5.0%	5.0%	-
Baillie Gifford - US Equity Growth	LINK	Kirsty Gibson	Twitter	LINK	13.7%	8.6%	8.6%	-
Baillie Gifford -Emerging Markets	LINK	Alex Summers	Twitter	LINK	5.2%	5.9%	5.9%	-
Baillie Gifford -Global Alpha	LINK	Michael Taylor	Twitter	LINK	8.1%	-1.4%	-1.4%	-
Baillie Gifford -International All Cap	LINK	Alex Summers	Twitter	LINK	4.2%	0.5%	0.5%	-
Baillie Gifford -International Concentrated Growth	LINK	Paulina McPadden	Twitter	LINK	12.1%	9.0%	9.0%	-
Baillie Gifford -International Growth	LINK	Tom Coutts	Twitter	LINK	5.9%	1.9%	1.9%	-
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
Kernow Asset Management	LINK	Alyx Wood	-	LINK	-	-5.9%	-5.9%	-
Lansing Street Advisors	LINK	Matt Topley	Twitter	LINK	-	-	-	-
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.4%	0.0%	0.0%	-
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	10.7%	4.1%	4.1%	DNB, FTK GR, CVS, ENI IM, VIPSM, MG CN, DTE GR, MX CN, ARW, MSFT
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	9.9%	5.7%	5.7%	DNB, SB1NO NO, FTK GR, DG FP, IAG LN, NXT LN, VIPS, MG LN, 066570 KS, DTE GR, OTEX, MXCN, SW
Private Capital Management	LINK	Peter Keilman	-	LINK	-	-	-	-
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	-	-	-	SPOT, ADYFY

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

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Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	20.7%	20.7%	-
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 International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.3%	5.1%	5.1%	ASML NA, HLN, 6758 JP, SHEL, TSM
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
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
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.2%	3.2%	3.2%	HON
Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.2%	-0.9%	-0.9%	PGR, FI, GOOG, ACN, USB, ACGL, ELV
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.3%	-4.2%	-4.2%	BRO, ACGL, ROST, MKSI, KNSL, TREX, AWI
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	18.0%	0.1%	0.1%	-
Parnassus Core Equity Fund	LINK	Todd Ahlsten, Benjamin Allen, Andrew Choi	Twitter	LINK	11.8%	-2.4%	-2.4%	WM, ICE, AZO, DE, CI, CRM, AVGO, AMZN, MAR, SNPS, AMD, VZ, BRO, DHI
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	25.7%	-8.6%	-8.6%	V, BRO, BSX, VRTX, DE, CRM, GEV, DDOG, SNPS, SN, APP, ASML, ADBE, MSCI, ADYEV, EFX, EXAS, CSGP, PCOR
Parnassus Mid Cap Growth Fund	LINK	Ian Sexsmith, Robert Klaber	Twitter	LINK	6.6%	-10.0%	-10.0%	MELI, ORLY, GWRE, KLAC, BR, TTD, TER, XYZ, WST, DDOC, APP, ARES, BILL, BLDR, CMG, ICLR, NTRA, HOOD, SNDK, FTNT, CTAS, ROST, VRSK
Parnassus Value Equity Fund	LINK	Billy Hwan, Krishna Chintalapalli	Twitter	LINK	11.7%	-2.0%	-2.0%	PGR, GILD, VZ, DE, CI, AVGO, BIO, GOOG, A, AMZN, AMD, JPM, ALGN, ROST
Riverwater Micro Opportunities Strategy	LINK	Adam Peck	-	LINK	-	-	-	ARIS, NPXI, LMNR, CLMB, RDVT
Riverwater Partners Small Cap Strategy	LINK	Adam Peck	-	LINK	-	-	-	PLMR, SNEX, LMNR, WRBY
Riverwater Sustainable Value Strategy	LINK	Adam Peck	-	LINK	-	-	-	LMNR, COOP, PNFP, NPS
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, Kenneth E. Kuhrt	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 Kuhrt	Twitter	LINK	-	-10.7%	-10.7%	MIDD, ADT, FAF, NCLH, LESL, LIND, BIO
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

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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
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.3%	8.7%	8.7%	WCRC, EVRC, PROM, FIEB, PDRX, MCBS, IQV, SLRC, SODI, PCHM, CZBS, ENDI, SLBK
Coho Relative Value Equity	LINK	Ward Kruse	-	LINK	-	4.0%	4.0%	AZO, ROST, DIS, GPN
Davidson Investment Advisors	LINK	Andrew Davidson, Edward Crotty	Twitter	LINK	-	-	-	-
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
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-
East72 Dynasty Trust	LINK	Andrew Brown	Twitter	LINK	-	0.5%	0.5%	VIV FP, AVAP LN, 2588 HK
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.2%	-2.1%	-2.1%	ASML NA, TTD, HEI, ADYEV, G25 GR, 6758 JP, GOOG, ONWV LN
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.1%	-10.5%	-10.5%	OMR5 LN, LEHNZ LN, TOWR II, MEGACPO MM, EVT GR, YOU LN, ATE FP, PFV GR, LEHN SW, AFX GR, 3697 JP
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
Hardman Johnston Large Cap Equity	LINK	Cassandra A. Hardman	-	LINK	10.7%	-6.5%	-6.5%	MRVL, VRT, HWM
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.3%	-9.0%	-9.0%	EHC, OPCH
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
Prosper Global Macro	LINK	Patrick Armstrong, Eugen Fostiak	-	LINK	6.5%	1.0%	1.0%	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	12.5%	-6.3%	-6.3%	V, ORLY, PYPL, GOOG, URI
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	19.6%	-12.8%	-12.8%	GTN, GCI, JELD, QUAD, UNFI
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
ClearBridge Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	APP, MRVL, MCHP, ASH

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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 Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	11.9%	-9.3%	-9.3%	-
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
Fundsmith Equity Fund	LINK	Terry Smith	Twitter	LINK	14.1%	-5.7%	-5.7%	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	7.4%	14.2%	14.2%	6715 JP, 3076 JP
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.2%	-5.1%	-5.1%	ACI, IAC, MAT, RTX, BIO, CNX, FDX, PYPL, PVH
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	4.9%	-2.2%	-2.2%	ACI, IAC, TIGO, CNX, FDX, GMKKY, BOL
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
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.7%	1.5%	1.5%	GHC, GMKKY, PHC, SAM, PK
Middle Coast Investing	LINK	Daniel Shvartsman	Twitter	LINK	-	-	-	ECG, SON, GOOG, ATRO, PGR, OMAB, PTLO, TSM, ACLS, VMEO, TRIP, COF
Munro Global Growth Fund	LINK	Nick Griffin, Kieran Moore	-	LINK	12.3%	-7.3%	-7.3%	RHM GR, NVDA
Myrmikan Research	LINK	Daniel Oliver	Twitter	LINK	-	-	-	-
Oakmark Global Select Fund	LINK	William C. Nygren, Michael A. Nicolas	Twitter	LINK	7.8%	8.5%	8.5%	LYG, GOOG, MOH, SY
Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	Twitter	LINK	11.7%	-1.2%	-1.2%	ICE, GOOG, MOH
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	7.0%	-9.6%	-9.6%	AMZN, NVDA, UAL, NCLH, QXO, RPRX, C
Alger Small Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	6.1%	-21.8%	-21.8%	NARI, WGS, GWRE, AGYS, XMTR, FTAI
Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	15.2%	-17.2%	-17.2%	HEI, SPOT, GFL CN, AMZN, MSFT, NVDA
Alger Weatherbie Specialized Growth Fund	LINK	H. George Dai	Twitter	LINK	7.8%	-19.5%	-19.5%	VSEC, PLMR, PGNY, SMTC, UPST, AGYS
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-	-	DVN, LULU, SNBR, GRAL, ET, MSCI, ADBE, APPF, ZBRA, ROK, INBX
Broadleaf Partners	LINK	Doug MacKay, Pete Mackay	Twitter	LINK	12.3%	-11.6%	-11.6%	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.7%	0.9%	0.9%	RYAN, BME LN, TSM, UMGP

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
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.2%	0.8%	0.8%	-
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-	-	FCFS, 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
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	21.0%	-7.1%	-7.1%	NLOP, UNFI, MAGN, AKA, UNTC
L1 Capital International Fund	LINK	David Steintal	-	LINK	15.1%	0.1%	0.1%	HCA, GOOG, EXP, VIE FP
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.1%	4.4%	4.4%	LYG, GOOGL, ABNB, RI FP, SYF
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	7.2%	4.4%	4.4%	-
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
The Bristlemoon Global Fund	LINK	George Hadjia, Daniel Wu	Twitter	LINK	-	-3.2%	-3.2%	IBKR, PINS, HEM SS, PAR
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	9.1%	-5.1%	-5.1%	ATR, CRL, VFC, BARN SW
Wasatch Small Cap Growth Strategy	LINK	JB Taylor, Ken Korngiebel	Twitter	LINK	-	-	-	GLOB, AGYS, FRPT, ITCI, BROS, RBC
QCAM Currency Asset Management	LINK	Bernhard Eschweiler	Twitter	LINK	-	-	-	-
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	-	-	-	-
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
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	-	-1.3%	-1.3%	ABG, BLDR, CNR, HCC, FLG
Heartland Value Fund	LINK	Will Nasgovitz	Twitter	LINK	11.0%	-5.6%	-5.6%	CMCO, PCH, NGD CN
JPMorgan Chase & Co	LINK	Jamie Dimon	Twitter	LINK	-	-	-	JPM
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	9.6%	9.9%	9.9%	ALA CN, GIB/A CN
Sandbrook Capital	LINK	Joey Brookhart	Twitter	-	-	22.5%	22.5%	-
Sandon Capital	LINK	Gabriel Radzyminski	Twitter	LINK	10.5%	-	-	COG AU, FWD AU, WLD AU, CYG AU
The Muhlenkamp Fund	LINK	Jeff Muhlenkamp, Ron Muhlenkamp	-	LINK	-	-	-	-
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
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.4%	-2.1%	-2.1%	MEDP, SWK, TPG, SWKS
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	6.9%	-4.5%	-4.5%	JLL, ISS DC, ITRN, PRG
WS Ruffer Total Return Fund	LINK	Steve Russel, Matt Smith	-	LINK	-	-	-	-

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
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 US Quality	LINK	Silas Myers, Brian Massey	-	LINK	9.0%	-3.1%	-3.1%	BRK/A, JNJ, V, AVGO, CRM, MSFT, NVDA, PEP
Mar Vista US Quality Select	LINK	Silas Myers, Brian Massey	-	LINK	-4.4%	-4.5%	-4.5%	V, TDG, JNJ, AVGO, GOOG, AAPL, NVDA, PEP
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld	Twitter	LINK	-	-	-	CVS, TEL
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	SNPS, ALC SW
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	10.3%	3.0%	3.0%	BRK/B, VRTX, CHKP. ELV, GOOG, AXP, ICLR
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	4.9%	-9.2%	-9.2%	BRO, TRNS, CBZ
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
Manole Capital Management	LINK	Warren Fisher	-	LINK	-	-	-	-
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	16.7%	4.9%	4.9%	BSET
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-	-
Oakmark International Fund	LINK	David G. Herro	Twitter	LINK	8.4%	7.9%	7.9%	-
Pabrai Wagons Fund	LINK	Mohnish Pabrai	Twitter	LINK	2.2%	-	-	BRK/A, TAVHL TI, EDEL IN, RYSAS TI
Palm Valley Capital Management	LINK	Jayme Wiggins, Eric Cinnamon	-	LINK	6.9%	0.6%	0.6%	FORR, MNRO, REYN, FLO, KELYA, RGP, HTLD, PHYS, PSLV, TBI
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	-	-	-	ORLY, CPRT
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
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%	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	-	MSFT, NVDA
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, KRMN, AROC, HIMS, GERN
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	5.0%	-7.4%	-7.4%	SDO SJ
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
Infuse Partners	LINK	Ryan Reeves	Twitter	LINK	18.6%	-4.9%	-4.9%	-
Oakmark Fixed Income	LINK	Adam Abbas	Twitter	LINK	-	-	-	PODD
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.8%	1.1%	1.1%	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	BRK/A, WSM, URI
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	-	-
Hertford Capital	LINK	Marc-Lennart Bräutigam	Twitter	LINK	2.8%	2.3%	2.3%	FNOX SS
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.6%	0.8%	0.8%	HHH
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.5%	0.3%	0.3%	ICLR
Night Watch Investment Management	LINK	Roderick van Zuylen	Twitter	LINK	-	-2.1%	-2.1%	UAL, HAYPP SS, 1405 HK
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-
Alpinum Investment Management	LINK	Oliver Rossi	Twitter	LINK	-	-	-	-
CDT Capital Management	LINK	David Papson	Twitter	LINK	-	-	-	-

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
GMO	LINK	Jeremy Grantham	Twitter	LINK	-	-	-	-
Protean Select		Carl Gustafsson	Twitter	LINK	-	-	-	-
Protean Small Cap		Carl Gustafsson	Twitter	LINK	-	-	-1.5%	REJLB SS, ARJOB SS, KOJAMO FH, BTSB SS
Royce Investment Partners Small Cap	LINK	Francis Gannon	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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