

# KUPPY'S

## EVENT DRIVEN MONITOR

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Dear Reader,

We realize that the size of KEDM may be intimidating—*it shouldn't be*. KEDM is meant for those in a hurry, along with those who want to spend a weekend fishing for ideas. Here are some tips on how to navigate KEDM based on how much time you intend to spend.

Up front, we have “KEDM Kliff Notes” where we flag what we consider to be the most interesting events of the week. Mind you, these are not buy and sell recommendations, but simply notes on the corporate event. This is then followed by “Weekly Changes” where we note all the material changes since the prior week. For many of you, these two sections should give you all the information you need to be informed of what's changing in the world of Event-Driven opportunities. The next few pages are our trading watchlists and notes on beaten down stocks that are on our radar for possible inflections in the coming months.

For those who want to dive in, the supporting data then follows. The index on page 2 links to the corresponding sections, allowing you to rapidly jump around to the sections that you are most interested in. We have color coded the data with green indicating a new ticker was added and yellow for when data changes. This is meant to allow you to rapidly scan the data and focus on only the information that has changed since last time. To make the data more user friendly, we have added links that rapidly take you to the appropriate press release, SEC filing or corporate presentation. Finally, we've flagged certain data orange to show that it's moved materially within the data-set. This is for people looking for leaders and laggards.

We know that some of you want to pull charts or go back to old data, so it's all there for you. It really comes down to what you want to do. KEDM can be a quick weekly reminder of pending events, or it can become a full-time obsession, along with everything in between. We hope you find it as valuable as we do.

Sincerely,

**KEDM Team**

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## KEDM Kliff Notes

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

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As most of you know, we were off the island for a couple months post-liberation day so we have been unable to do a KEDM Happy Hour. But we are back in the saddle, and excited to pop a Medalla, and catch up with TWO planned KEDM Happy Hours in the coming month!

First up is a guy who, according to Grok, has put up 21% per year since 2008 in his hedge fund and 27% since 2017 in his L/S mutual structure, specializing in small and mid-cap financials. With a potential steepening of the yield curve on the horizon, our interest is piqued in the financial niche. So, we couldn't think of a better guy to have on than the ax of financials, [Gator Capital's](#) Founder and CIO, Derek Pilecki! Prior to launching Gator, Derek was the PM and Co-Chair of Goldman Sachs Asset Management Growth Equity team, and before that, he was an analyst at Clover Capital, Burrige Partners, and spent some time at FNMA on the investment portfolio side. He knows this space, to say the least...

We will send across the registration link in next week's issue. But for now, save the date – August 1<sup>st</sup> at 4:15 PM and shoot him a [follow](#). Start getting your questions ready!



Moving over to another friend of ours, Swen Lorenz had his annual "Weird Sh\*t Investing" conference and published the idea book of all the pitches. Most of these are too small outside a PA, but they are always entertaining and interesting. Worth a look - <https://www.undervalued-shares.com/special-offers/books/free-ebook-weird-shit-investing-2025-manual/>

Moving onto a trend that's suddenly become interesting, we want to chat briefly about currency pegs. As you're well aware, certain hedge funds have made their careers out of breaking currency pegs. However, we aren't going to be looking at those. Instead, we want to look at pegs that act more like stable coins (chock full of US Dollars). Think of stuff like SAR, HKD, AED, QAR, BHD, OMR, BSD, BZD, XCD, KYD, etc (ranked by size). Sure, some of these guys cheat a bit, some of them don't back their FX 1 to 1, and maybe they will eventually get into trouble from such actions. In fact, we almost assume that hedge funds are spooling up SPVs to take a shot on breaking some of these pegs (yet again), but that's not the trade we're talking about...

## Kyle Bass's failed Hong Kong short got Bannon-linked cash - Bloomberg News

By Reuters

October 13, 2021 3:06 PM GMT-4 · Updated October 13, 2021



Kyle Bass, founder of Hayman Capital Management, speaks during the Reuters Global Investment 2019 Outlook Summit in New York, U.S., November 14, 2018. REUTERS/Brendan McDermid [Purchase Licensing Rights](#)

Thing is, it's hard to break a peg when there's a lot of USD there to defend the peg. Anyways...

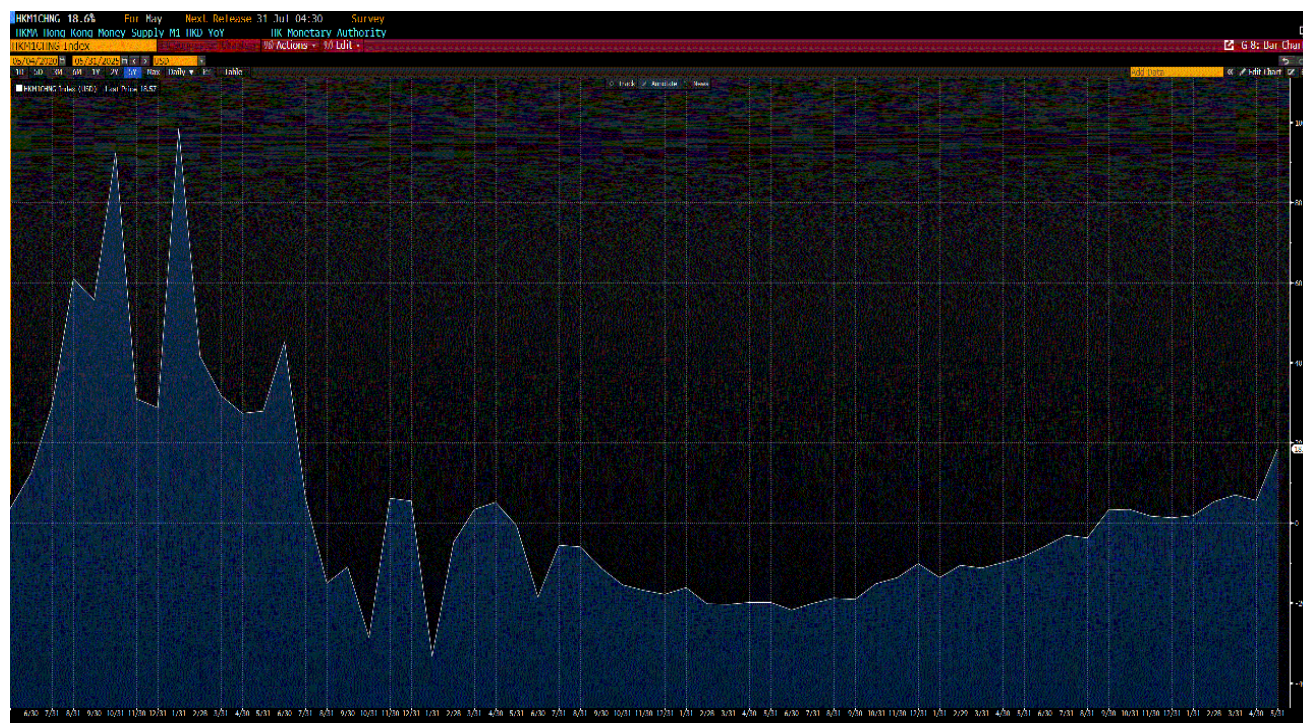
When you use a peg, you effectively surrender your monetary sovereignty to the US Fed (for better, and usually worse). For the past few years, these pegged fx countries have had to contend with high interest rates, and an overvalued US Dollar, just like the USA. It has impeded many of these economies.

Unless you've forever sworn off Social Media, you'd be well aware that Trump wants to replace JPOW with a new Fed Chairman who can both putt well, and cut rates. Trump has dithered on if he wants to do it immediately in a colossal scandal, or wait until May, 2026. Knowing Trump, he may actually try both options...(uggh). The only certainty, is that barring a dramatic acceleration in



inflation, around May, 2026, Fed Funds are going to gap down. When the long end of the curve has a convulsion, it seems almost inevitable that they do some sort of QE/YCC/TWIST. This will happen at the same time that Trump is desperately trying to force the US Dollar lower. Remember back to November, 2024 when we all wondered how he'd get the Dollar down?? Now we have our answer. He's simply going to make everyone hate America. Fascinatingly, it seems to be working...

So, let's play it forward a bit, with a warning that we're going to simplify here a bit. (If you're a STIR or FX purist, please hold your fire). What happens to the pegged currencies when the DXY drops as the new Fed chair cuts rates and sprays liquidity everywhere. To start with, as the Dollar drops, your pegged currency drops with it. If the Dollar drops a lot, then your currency may drop well below fair value. If/when that happens, and your pegged currency has inflows, the Central Banker has no choice but to print more domestic currency. Let's look at how this is working for HKD, as it's one of the more extreme examples. Look at the chart below of M1 in Hong Kong YoY over the past 5 years.



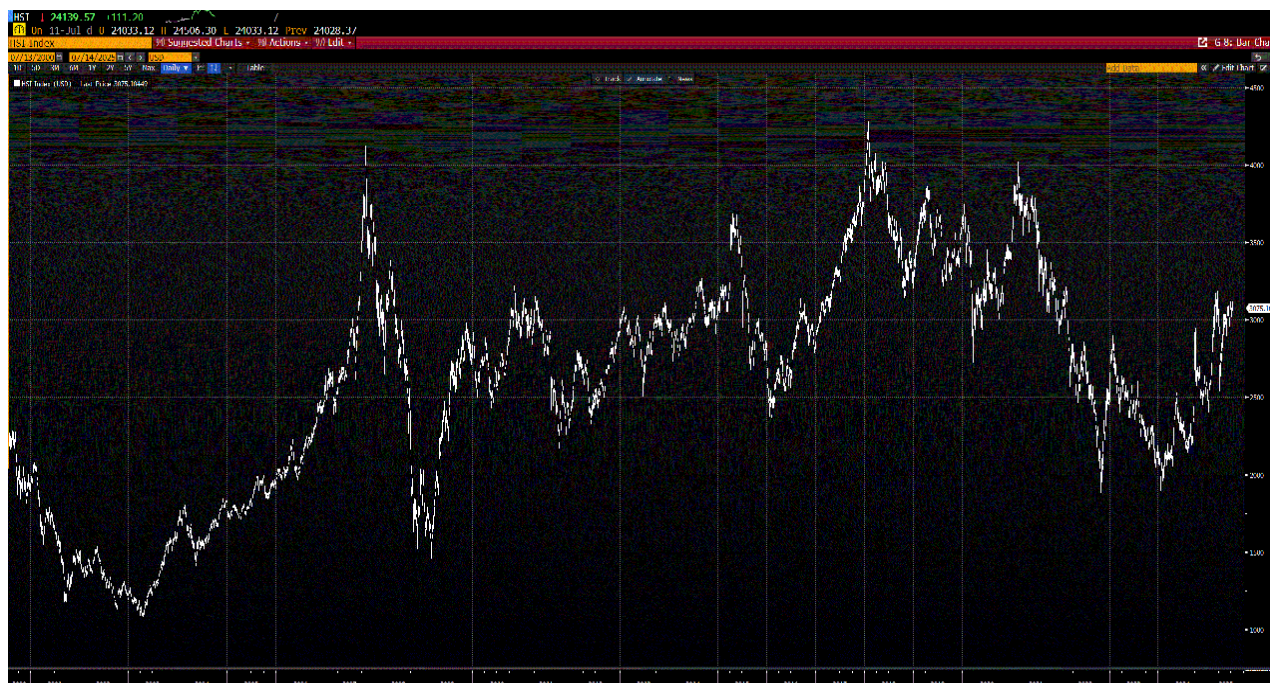
When JPOW did 'Printer go Brrrrr' the money supply exploded. Then when DXY ramped and JPOW pretended to be Volcker, the money supply growth was negative for multiple years. Is it any wonder that HK real estate and equities have been in a funk for a few years now??

Then, just recently, M1 started to explode again. Look at 1-month HIBOR. So much capital came in, so quickly that they didn't quite know what to do with it. The interbank rate collapsed, far below where the roughly pegged to US Fed Funds rate had previously been (chart on next page).



Now, you're probably shrugging your shoulders. Let me lay it on heavy here. When Trump toilet-papers our currency, these pegged currencies get inflows—crazy inflows. Their rates collapse. If history is any precedent, things go rather berserker as the smaller overall economies simply cannot handle the inflows. Now, you can say that US equities likely go up when Trump does this, and maybe you're right, though I am a bit skeptical, as we're starting from such a high place in terms of equity multiples. They 'ran it hot' in the 1970s and it wasn't kind to many US equities. Brazil has been 'running it hot' and most of their equities trade at LSD EBITDA multiples and cash flow barely covers debt service. In summary, we're not sure what happens to US equities.

We think the more interesting trade is to look at some of these really cheap markets like Hong Kong that have done a lot of nothing for almost 2 decades now. Yet, look at how it mooned from 2003 to 2007 when US rates were low and DXY was on the floor.





As consummate degens, we think you can pick apart the index and simply focus on the beneficiaries of a liquidity tidal wave. What do you want?? Financials (check!!), local real estate and equity brokers (double check!!), anything that needs to be financed like commercial real estate or property development (triple check!!). Maybe you want ancillary businesses. Stock exchanges are always 2<sup>nd</sup> derivative trades on a liquidity boom. You get the idea. Even better, the starting points are quite cheap here, especially when compared to the US.

We still are of the view that we get a messy 2H in US equities, as the tariffs work their way through the system and the US economy continues to fade. At the same time, it's the sort of thing that potentially sets off the boom for the rest of the decade, as everyone agrees that the only option is to 'run it hot.' We think this is the last chance to get long before 'Project Zimbabwe' begins in earnest.

We also accept that we never re-grossed after Liberation Day, and may be bitter about things. Fortunately, a lot of these pegged markets have barely gone anywhere, certainly not anywhere near what could happen if liquidity floods in. Though we do notice that the larger financial players like banks are suddenly getting rather perky in some of these markets, and we love ourselves some thesis validation...

We think it's time to learn these markets better. Each is a special snowflake in certain ways, but we think that simply closing our eyes and buying a basket of the larger cap names (remember fund flows drive everything), will do quite well. We already have a number of positions. We're looking for more.



Spin Notes:

- **Friend of KEDM (and previous Happy Hour guest) Shrub has a [post out highlighting](#) platinum and recent SpinCo Valterra (f/k/a Amplats), VALT LN.**
- Leonardo's, LDO IM, bid for Iveco's, IVG IM, defense [unit is reported to be €1.6bn](#), below KNDS NV's reported €1.9bn bid. One advantage for Leonardo: the Italian Government holds 30% as its largest shareholder. One disadvantage for Iveco: the Italian Government has veto powers for any strategic deal in Italy, possibly making the easiest path for Iveco to sell to the inferior, but Italian, bid.
- Bloomberg reports that DuPont, DD, is preparing a \$4bn debt sale to fund its Qnity Electronics spinoff. One interesting note is the debt deal, led by JPMorgan, is being arranged on a "best efforts" basis, so banks will raise money from investors without taking any balance sheet risk. If the deal fails, DD will have to pull or postpone financing.
- Not necessarily a traditional spin, but Octopus Energy, a private company, is reportedly looking to spin its Kraken technology business off to shareholders. [The FT is reporting the value of Kraken to be around \\$10bn](#). Origin Energy, ORG AU, holds 23% of Octopus Energy, meaning it's stake in Kraken could be ~\$2.3bn. ORG AU originally invested in Octopus in 2020 with additional investment along the way.
  - Octopus Energy is Britain's largest energy retailer with around 24% share of the British market and 2.5m customers in other countries, and Kraken is its cloud-based software platform used by water utilities, broadband providers and energy companies. Kraken has ~74m accounts as of the end of April, ahead of schedule on its target of 100m accounts in 2027.
  - **ORG AU [rejected an offer from Brookfield](#) in late 2023 for A\$9.43/share and sits now at A\$11.75/share with potential upside from its stake in Kraken**
- Thyssenkrupp, TKA GR, and the German Government [reached a security agreement](#) in lieu of the government getting a stake in the TKMS spinoff. The agreement affords the government a slew of rights: information rights on intentions for any significant measures, the right of approval on a sale of +25% of a sensitive entity, the right to nominate 1 of the 10 board members, and a guarantee that TKMS offices will remain in Germany for at least 10 years.
- Honeywell, HON, will [evaluate strategic alternatives](#) for two of its units before its Advanced Materials and Aerospace spins. The Productivity Solutions & Services business provides mobile computers, barcode scanners and printing for the warehouse and logistics market, while the Warehouse & Workflow Solutions business provides supply chain and warehouse automation projects, services and products.
- Kraft Heinz, KHC, is reportedly considering a breakup of its grocery business + many of its Kraft products while retaining housing goods like sauces and spreads. KHC has been prioritizing its faster growing hot sauce, dressing and condiment categories as its processed lunch meats and cheese segment has been struggling. This makes us wonder... as GLP-1 users are cutting back on junk food, are they dousing their healthier foods in sauces?
  - Deals are heating up in the packaged food/consumer staples space, as [Ferrero agrees to acquire WK Kellogg](#) and US Foods is reportedly kicking the tires on [Performance Food Group](#).
  - **The other ongoing theme is the breakup of the mighty conglomerates. GE has seen success with their 3-way breakup and Honeywell is trying to copy some of that magic. Warner Bros pulled the plug only a few years into their mega-merger. KHC is down nearly 2/3rds since its 2015 merger.**
- **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		-0.1	-34.4
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		-7.4	118.6
7/1/24	First Day of Trading	CGCBV FH	Hiab Oyj	KALMAR FH	Kalmar		-	51.5
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		-39.1	5.8
7/29/24	When-Issued Trading	HHH	Howard Hughes Holdings Inc	SEG WI	Seaport Entertainment Group			
8/1/24	First Day of Trading	HHH	Howard Hughes Holdings Inc	SEG	Seaport Entertainment Group	<a href="#">Form 10</a>	3.1	-8.7
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM	-	-	-6.3
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C	-	-34.7	15.0
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health	-	47.8	24.5
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings	-	5.9	-7.8
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software	-	-48.2	27.2
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties	-	-23.9	3.2
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow	-	11.5	30.6
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter	-	-14.0	1.7
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	4.6	40.4
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	6.0	33.6
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	-	-	-37.3
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-	-19.9	26.2
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+	-	12.9	2.0
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette	-	12.9	29.1
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas	-	12.9	-11.6
1/21/25	Record Date	LEN	Lennar Corp		Millrose	-		
1/30/25	Distribution Date	288 HK	WH Group Ltd	SFD	Smithfield's	-	-	12.6
1/30/25	Trading Date	FAT	FAT Brands Inc	TWNP	Twin Hospitality	-	-36.5	-74.3
2/8/25	Distribution Date	LEN	Lennar Corp	MRP	Millrose	-	-5.7	16.3
2/7/25	Trading Date	EMBRACB SS	Embracer Group AB	ASMDEE SS	Asmodee	-	-25.0	17.9
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	-	35.2	-5.2
2/28/25	Distribution Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings	-		
3/18/25	Trading Date	ESEA	Euroseas Ltd	EHLN	EuroHoldings	-	66.9	2.9
3/25/25	Record Date	IAC	IAC Inc	ANGI	Angi Inc	-		
3/31/25	Distribution Date	IAC	IAC Inc	ANGI	Angi Inc	-	7.3	3.6
4/7/25	Record Date	TORO	Toro Corp		Robin Energy	-		
4/14/25	Distribution Date	TORO	Toro Corp	RBNE	Robin Energy	-	83.5	-46.2
5/6/25	Distribution Date	CMRE	Costamare Inc	CMDB	Costamare Bulk	-	38.6	-19.4
5/7/25	Distribution Date	LION	Lionsgate Studios Corp	STRZ	Starz Entertainment Corp	-	-14.1	49.0
6/2/25	Trading Date	AAL LN	Anglo American PLC	VALT LN	Valterra	-	1.7	21.1
6/23/25	Trading Date	HOLN SW	Holcim AG	AMRZ	Amrize	-	16.4	-3.1
6/28/25	Trading Date	FTV	Fortive Corp	RAL	Ralliant	-	-2.3	-10.5
6/30/25	Record Date	LBRDA	Liberty Broadband Corp		GCI Liberty	-		
7/15/25	Trading Date	LBRDA	Liberty Broadband Corp	GLIBA	GCI Liberty	-		

### Cluster Buying Notes:

- A Director at the Senior Living REIT WELL picks up \$3m in the first 7-figure insider purchase since 2016 and with the stock up 50% over the last year. They've been the cream of the crop in capitalizing on the trend in ALF facilities and continue to be well poised as the silver tsunami of aging boomers continues.
- Moskovitz continues to add to his already massive ownership at ASAN (now up to 36%) with another handful of purchases totaling \$14m over the last few weeks.
- Microcap HURC continues to see activity with the Executive Chairman making two separate purchases totaling ~\$100k over the last couple of weeks. Insiders are continuing to buy with the stock up 50% off the lows in the last month and yet still down about 45% from the Covid highs.

- The CEO at another microcap CULP, Robert George Culp IV, stepped in for \$50k. He's made a handful of purchases over the last two years as this name has traded around in the \$4 – 6 range.

#### Buyback Notes:

- DollarTree, DLTR popped a \$2.5B program (~11%). They've been active since 2022 and took in just over \$500m in the TTM
- **Not massive, but as noted below, MBLY priced an offering for Intel and they took in \$100m of the ~\$800m.**

#### Investor Day Notes:

- Investor Days Trailing 7 Days: ONDS
- Investor Days Next 7 Days: [PCYO](#)

#### IPO Unlock Notes:

- Flowco, FLOC, will have ~75% of its shares unlocking on 7/15. It listed at \$24/share, and is now trading around \$18.
- Venture Global, VG, will have ~380m shares (~84% of shares outstanding) unlocking, as well as ~1.97bn Class B shares convertible to Class A (~2.35bn pro forma Class A shares) on 7/23. VG has been a roller coaster so far, listing at \$25/share, dropping to \$6.75 before recovering to around \$18.

#### Secondary Notes:

- Yet another ETH treasury. This time BitMine, BNMR, popped \$250m for ETH. **Party on...**
- [MBLY placed 50m shares at \\$16.50](#) for Intel with Mobileye picking up \$100m for itself in the ~\$825m offering.

#### CEO Turnover Notes:

- **More turnover at Funko Pop maker (FNKO) as Labubu's are all the rage now. With Pop Mart (9992 HK) up 14x since the beginning of 2024 it may be time to think about hiring a 12-year-old girl as an analyst...**
- **HSY poaches WEN's CEO as both companies struggle with the dual headwinds of Ozempic and a weaker lower-end consumer. Probably not a bad choice as HSY has more of a monopolistic position and you don't have to deal with Peltz. Plus with the chart of Cocoa breaking down and high prices incentivizing [city boys to move back to their parent's farms in Africa](#) there are some signs of abating headwinds for the chocolate manufacturer.**

#### Bankruptcy Notes:

- Semiconductor maker Wolfspeed, WOLF, has [filed for Chapter 11](#) with a pre-packaged RSA and expects to emerge by 3Q25.
- Pour out a mixed fruit can for the 140-year old canned food empire as Del Monte filed for Chapter 11. Del Monte will pursue a going-concern sale process of its assets.
- Genesis Healthcare, GENNQ, a [national operator of nursing homes and senior living communities](#), filed for Chapter 11 in part due to legacy liabilities tied to divested operations and lease obligations from M&A and restructuring post-covid. Genesis has an initial stalking horse bid by ReGen Healthcare for its assets.

### Bankruptcy Exit Notes:

- **WW International, WW**, got off to a hot start as it floated under [WGHW on 6/17](#) before officially wrapping up bankruptcy and listing under [WW on 7/8](#). WW is [riding GLP-1s](#) as they're coming out of bankruptcy, especially with the [recent missteps from competitors](#). Their capital structure might actually let them, now that they've shed \$1.15bn of debt. WW emerges with \$465m of new debt and equity interest holding 9% of the 10m shares outstanding. At \$40/share, this puts WW at ~\$700m EV on ~\$130m of EBITDA stated in its disclosure statement. WW does expect to be FCF positive, with any cash above its \$100m balance being used to pay down debt.

### SPAC Notes:

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

### 13D and Activist Notes:

- **LW-French fries maker Lamb Weston** announced it [has entered into a cooperation agreement with JANA Partners](#). Lamb Weston has agreed to appoint Bradley Alford, Ruth Kimmelshue, Timothy McLevish and Scott Ostfeld to its Board. In addition, Lawrence Kurzius and Paul Maass, who were mutually agreed upon by Lamb Weston, JANA and Continental Grain, will also join the Board. Goldman upgraded McDonalds this week, citing "renewed focus on menu innovation and marketing" and "adding Daily Double burger to its McValue platform". GS thinks menu updates resonating positively with customers and could help reverse the trend of slowing same-store sales growth, so it's a good time to learn LW...
- **Tether Investments (of stablecoin fame)** [disclosed a 10.7% stake in Italian football club Juventus](#) **\$JUVE IM** and is looking for Board seats. SMH...
- **AVDL-ASL Strategic Value Fund** [issued an open letter for Avadel's shareholders](#) to vote AGAINST all of the company's director nominees up for election at the 2025. ASL thinks the Board and have mismanaged Avadel, underperformed in commercializing its lead drug LUMRYZ, failed to unlock value from ongoing litigation against Jazz Pharmaceuticals, and rewarded themselves despite poor returns. AGM scheduled for July 29, 2025.
- **PERI-Phoenix Insurance (5.7% owner) and Value Base Fund (5.77% owner)** [sent a letter to the Board](#) of Perion Network, pushing the company to do an EGM and cancel the rights plan adopted by the Board on April 3, 2025.
- **LWAY- Kefir maker Lifeway** just wont disappear from KEDM...it popped up again as Edward and Ludmila Smolyansky, (together own a 23.2%), [filed their proxy](#) and looking to remove Lifeway's current board of directors and elect a new slate of nominees, also replace the CEO Julie Smolyansky.
- **TRIP-Seasoned activist investor** [Starboard Value has built an over 9% stake in TripAdvisor](#). Starboard's boilerplate filing had this sentence "Reporting Persons may in the future take such actions with respect to their investment in the Issuer as... including potential business combinations". Assuming you've seen **DAL** earnings this week, travel demand is alive and well, one of the strongest themes of the last few years...
- **GROV – HumanCo (more than 5% owner)** [sent a letter](#) to personal care and beauty company **Grove** calling for review of strategic alternatives including full sale or merge with a profitable Co. and take advantage of \$500M in NOLs. HCI thinks GROV could be valued at 0.7x-0.9x Rev, implying \$2.25–\$2.90 /sh ~90-140% premium.

### Merger Notes:

- The proxy fight between the management of Dye & Durham (DND CN) and one of its largest shareholders, with 11% ownership, Plantro, is ongoing. [Plantro urges the company to hold the EGM](#), and eventually needs to be sold in order to transfer the full value to shareholders. Reportedly, the Board is evaluating options. Worth a look
- Lands' End (LE) is cycling through our monitors in an expected fashion. The company underwent a 'CEO change' back in 2022 and then entered into a '13D Monitor' after its largest shareholder requested a strategic review. This led to the company evaluating 'Strategic Alternatives' until this week when the [company received multiple non-binding offers](#). The next potential stop for the company is "M&A Monitor".
- E-commerce company Jumia Technologies, JMIA, the African ecomm Company [received takeover interest](#).
- Our old friend DALN got taken out at a 200% premium @ \$14.
- Upcoming dates:

Date	Target	Details
7/14/2025	AMK CN	Merger detail set-up deadline
7/15/2025	SPR	Deadline for the invitation to comment
7/22/2025	BAKK LN	Deadline of a comment invitation
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
8/20/2025	HONE	Extraordinary General Meeting
8/28/2025	SRDX	Merger outside date (3rd of 3 extensions)
8/28/2025	SPR	The UK CMA Phase 1 decision deadline
9/3/2025	CCRN	Merger outside date
9/23/2025	NEUE	Merger outside date (1st of 2 extensions)

- Deals blocked by regulatory bodies and going through litigation:

Deal	Regulatory body	Block Date	Trial date
SRDX / Surmodics Inc	FTC	<a href="#">3/6/2025</a>	<a href="#">8/21/2025</a>
JNPR / HPE	DOJ	<a href="#">1/30/2025</a>	<a href="#">7/9/2025</a>
AMED / UNH	DOJ	<a href="#">11/12/2024</a>	<a href="#">10/27/2025</a>

- Deals pending for regulatory approval:

Deal	Regulatory body
SSTK / GETY	<a href="#">DOJ second request</a> & <a href="#">CMA review</a>
CCRN / Aya Healthcare	<a href="#">FTC second request</a>
ANSS / SNPS	<a href="#">China's SAMR</a>
SPR / BA	<a href="#">FTC second request</a> & <a href="#">The UK CMA</a>
CHX / SLB	<a href="#">The UK CMA Phase 2 inquiry</a>
K / Mars Inc.	<a href="#">The European Commission</a>



Listing Change Notes:

- DDOG was added to the 500, at HOODs dismay.
- **Newly restructured WeightWatchers, WW, relisted on the OTC and is now uplisting to the Nasdaq**

Strategic Alternatives Notes:

- **AES-** Renewable energy co [AES rallied on report](#) company considering strategic options after receiving increased interest from infrastructure investment funds.

Investor Letter Notes:

- **The 2025 Q2 letters started flowing in. Reading through the letters, the common theme has been that the US market is in 'expensive' territory compared with tariffs and geopolitical uncertainty (shocker), yet the market indexes are at ATHs. AI has been commonly cited as one of the reasons for market optimism (another shocker).**

# Weekly Changes

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[Announced Spin-off Monitor:](#) IVG IM (update); DD (update); TKA GR (update); HON (update); LBRDA (update);

[Completed Domestic Spin Monitor:](#) RAL

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

[Cluster Buy Monitor:](#) No changes

[Announced Buyback Monitor:](#) GNS; KBH; LEVI; TORO; WDFC; AGCO; DLTR; FSBW; VET CN; MBLY; PENG; SRBK; WAVE; LIRC CN; MMM CN; TBBK; DOL CN; ENVX; POU CN; BRSL; JPM; LEN; MS; MVF; RWCB; JBL; KMP-U CN; MTY CN; RAL; RERE; APT; HQY; CRBG; GIS; KMX;

[Completed Buyback Monitor:](#) DIBS; LUCK; KBR; EGAN; PK;

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

[Short Squeeze Monitor:](#) CRSP; CRDF; NVTS; VUZI; SNDX; ABSI; SCVL; CAPR;

[IPO Monitor:](#) KMRK; MJID; BUUU; CTW; FGO (update); HWEF (update); MGRT (update); CRE (update);

[Completed IPO Monitor:](#) BMHL; DLXY; MSGY; MAMK; ANPA; TLIH; COSO; CV

[Unlock Monitor \(next 30 days\):](#) FLOC; VG; SFD; BBNX; MAZE; INR; MTSR

[Secondaries Monitor:](#) ICU; MIST; NVVE; CIVB; SLNO; EVTL; MBLY; SXTF; SLNO; RYTM; COGT; LIXT; IONQ; BORR; INO; NCPL; CRIS; AVAV; NKTR; AVBP; SONM; CLRB; ASNS; MINTS; BMNR; VERI; DYN; TZUP; INMB; BBLG; SQNS;

[CEO Change Monitor:](#) HSY (update); JAZZ (update); BAX (update); VWFB (update); AMS (update); SRG (update); BPOP (update); OTLK (update); NN (update); NUWE (update); FNWB; AUUD; WEN; FNKO; TCRT; SWK; ZYXI; ALOT; LUXH; AGAE; INCY;

[Bankruptcy Monitor:](#) WOLF; GENNQ

[Bankruptcy Exit Monitor:](#) WW

[Completed SPAC Monitor:](#) No Changes

[Newsletter Short Monitor:](#) PONY; BMNR; TMC (update); ETL FP; INMB

[13D Monitor:](#) GROV; FWRD; CMPR; TRIP; BWFG; NEGG; CVGI; CEV; NNDM (update); SVA (update); SONM (update); SLVS (update); MEGI (update); AGCO (update); QTRX (update); PGNT (update); FSP (update); AGAE (update); LWAY (update); LW (update); LTRX (update); SVT (update); TYG (update); INVE (update); TURN (update); BCAT (update); PERI (update); AVDL (update);

[M&A Monitor:](#) CORZ; PBBK; HOFV (update); ANSS (update); HES (update); SPR (update); AMED (update);

[International M&A Monitor:](#) SXS LN; THTX (update); DND CN (update); BAKK LN (update); TKWY NA (update); AGR LN (update); WHR LN (update);

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

[Stock Split Monitor:](#) CHPT; BQ; MFI; FLYE; WBX

[Listing Change Monitor:](#) WW; VXRT; UMSH SP

[Strategic Alternatives Monitor:](#) ALTI; YHGI; PRSO (update); PET (update);

[Privatizations Monitor:](#) PIAA PA (update); CBK GR (update); Saudi Basic Industries Corporation (SABIC) (update); Airline TAP (update); National Securities Depository Limited (NSDL) (update);

[Completed Privatization Monitor:](#) No changes

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

[Index Change Monitor:](#) DDOG

[Contingent Value Right Monitor:](#) CRGX; THTX; IGMS; TSBX (update); SAGE (update); VIGL (update);

[Tender Offer Monitor:](#) TORO

[Rights Offering Monitor:](#) EP; CSN LN; ICCM (update)

# KEDM Inflection Monitor

The KEDM team's list of trends in coverage

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

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

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

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

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



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

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
6/9/2025	Warner Bros Discovery Inc	WBD	29021	Broadcast Serv/Program	Mid 2026	23	<a href="#">Link</a>	<a href="#">Link</a>	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	13606	Cable/Satellite TV	7/15/2025	-1	<a href="#">Link</a>	-	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; <b>UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLIBK on 7/15</b>
5/26/2025	thyssenkrupp AG	TKA GR	6979	Steel-Producers	-	19	<a href="#">Link</a>	-	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; <b>UPDATE 7/2: The German government is reportedly not seeking a stake in TKMS, wants security guarantees instead; UPDATE 7/7: TKA and the German govt agreed to terms on a security agreement. The agreement grants the govt information rights on the intention to take significant measures, keeping the offices of TKMS in Germany for at least 10 years, and the right of approval for selling +25% of a sensitive entity. The govt will also get to nominate 1 of the 10 directors.</b>
5/21/2025	Samsung Biologics Co Ltd	207940 KS	75230918	Medical-Biomedical/Gene	-	-4	<a href="#">Link</a>	-	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	115211	Medical Products	-	7	<a href="#">Link</a>	<a href="#">Link</a>	Medtronic is planning to spin its Diabetes business within 18 months. Medtronic RemainCo will focus on devices for cardiovascular, neuroscience and surgery; <b>UPDATE 6/12: SpinCo will be named MiniMed</b>
5/15/2025	Iveco Group NV	IVG IM	4202	Auto-Med&Heavy Duty Trks	-	-2	<a href="#">Link</a>	-	Iveco's board is starting the process to spin it Defense business while also fielding preliminary acquisition interest from strategic buyers; 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; <b>UPDATE 6/30: Leonardo has reportedly hired Morgan Stanley for its Iveco Defense bid</b>
5/6/2025	Swire Pacific Ltd	19 HK	87311	Real Estate Oper/Develop	-	0	<a href="#">Link</a>	-	Swire Pacific submitted an application to spin ThaiNamthip Corp (TCPCL), a Coca-Cola bottler in Thailand and Laos. Swire purchased 55.7% of the company in early 2024 for \$1.2bn
4/29/2025	S&P Global Inc	SPGI	165447	Commercial Serv-Finance	-	7	<a href="#">Link</a>	-	S&P plans to spin and list its Mobility business, including Carfax, to give it more independence to expand. S&P will retain Ratings, Market Intelligence, Commodity Insights & Dow Jones Indices
4/17/2025	ABB Ltd	ABBN SW	87659	Electronic Compo-Misc	2Q 2026	13	<a href="#">Link</a>	-	ABB plans to spin off its robotics division as a separate company in 2Q26. Investor AB (INVEB SS), ABB's largest shareholder, came out in support of the spin; <b>UPDATE 5/13: ABB is exploring a sale of the robotics arm instead of a spin, potentially for +\$3.5bn</b>
3/20/2025	VivoPower International PLC	VVPR	150	Energy-Alternate Sources	-	512	<a href="#">Link</a>	-	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; <b>UPDATE 6/24: Record Date set for 7/9</b>

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
3/12/2025	Vivani Medical Inc	VANI	83	Medical Products	3Q 2025	35	<a href="#">Link</a>	<a href="#">Form 10</a>	Vivani is planning on spinning off Cortigent, its "artificial vision" arm with the Argus II Retinal Prosthesis System and its next generation platform Orion Cortical Visual Prosthesis System. The RemainCo will be focused on developing miniature, ultra long-acting GLP-1 implants; <b>UPDATE 5/29: Filed Form 10 for Cortigent, aims to spin in 3Q25</b>
2/27/2025	Teleflex Inc	TFX	5144	Disposable Medical Prod	Mid 2026	-16	<a href="#">Link</a>	-	Teleflex plans on spinning its Urology, Acute Care and OEM businesses while holding on to its Vascular Access, Interventional and Surgical businesses. The RemainCo expects to grow at +6% constant currency with higher gross margins, initially flat operating margins and growing net margins.
2/25/2025	Middleby Corp/The	MIDD	7995	Machinery-General Indust	Early 2026	-12	<a href="#">Link</a>	-	Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation.
2/12/2025	Galapagos NV	GLPG NA	1717	Medical-Drugs	-	13	<a href="#">Link</a>	-	Galapagos is planning to form 2 public companies and establish a SpinCo with €2.45bn of cash focused on building a pipeline of medicines via transactions; <b>UPDATE 5/13: Galapagos halts their plans of a spinoff, citing regulatory "speed bumps"</b>
2/12/2025	Leoch International Technology	842 HK	3566	Batteries/Battery Sys	-	57	<a href="#">Link</a>	-	Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau.
2/11/2025	Liberty Gold Corp	LGD CN	152	Precious Metals	-	-9	<a href="#">Link</a>	-	Liberty Gold plans to spin out its Goldstrike/Antimony Ridge project in Utah after it discovered a 3rd zone of high-grade antimony mineralization.
2/5/2025	Becton Dickinson & Co	BDX	50434	Drug Delivery Systems	FY2026	-27	<a href="#">Link</a>	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division
1/31/2025	Smiths Group PLC	SMIN LN	7613	Diversified Manufact Op	-	12	<a href="#">Link</a>	-	Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th
1/22/2025	Aptiv PLC	APTV	15084	Auto/Trk Prts&Equip-Orig	Before 3/31/26	10	<a href="#">Link</a>	-	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider.
12/19/2024	FedEx Corp	FDX	56560	Transport-Services	-	-13	<a href="#">Link</a>	-	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; <b>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</b>
12/9/2024	Continental AG	CON GR	15456	Rubber-Tires	September 2025	21	<a href="#">Link</a>	-	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio; <b>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</b>
11/20/2024	Comcast Corp	CMCSA	130642	Cable/Satellite TV	-	-16	<a href="#">Link</a>	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; <b>UPDATE 5/6: SpinCo will be named Versant</b>
11/13/2024	Liberty Media Corp-Liberty Liv	LLYVA	7169	Resorts/Theme Parks	-	20	<a href="#">Link</a>	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group

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	267247	Machinery-General Indust	1H 2026	-5	<a href="#">Link</a>	-	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; 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; <b>UPDATE 6/17: SpinCo will be called Octave, targeting 1H26 spin</b>
10/24/2024	Fiskars OYJ Abp	FSKRS FH	1196	Housewares	1Q 2026	-3	<a href="#">Link</a>	-	Fiskars is planning on separating into two units. RemainCo Fiskars will consist of gardening & outdoor + cooking and will include the Fiskars and Gerber brands. SpinCo Vita will consist of premium & luxury products in tableware, drinkware, jewelry and interiors and will include Georg Jensen, Royal Copenhagen, Wedgwood, Moonin Arabia and Iittala brands.
10/8/2024	Honeywell International Inc	HON	151628	Instruments-Controls	Late 2025 / Early 2026	16	<a href="#">Link</a>	<a href="#">Link</a>	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; <b>UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions &amp; Services unit produces mobile computers and barcode scanners, and the Warehouse &amp; Workflow Solutions unit provides supply chain/warehouse projects, services and products</b>
9/17/2024	SKF AB	SKFB SS	101601	Metal Processors&Fabrica	1H 2026	18	<a href="#">Link</a>	<a href="#">Link</a>	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; <b>UPDATE 2/7: SKF is looking to amend bond terms before the spin</b>
9/17/2024	THG PLC	THG LN	438	E-Commerce/Products	March 2025	-43	<a href="#">Link</a>	-	THG is looking to spin its technology platform Ingenuity with the RemainCo holding its beauty and nutrition businesses. THG is also looking to change its current listing category from "transition" to "commercial companies" category in order to be included in FTSE benchmarks
9/4/2024	Topgolf Callaway Brands Corp	MODG	1628	Golf	2H 2025	-18	<a href="#">Link</a>	<a href="#">Link</a>	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.
7/9/2024	Maple Leaf Foods Inc	MFI CN	3676	Food-Meat Products	2H 2025	26	<a href="#">Link</a>	<a href="#">Link</a>	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025; UPDATE 5/1: Sets shareholder meeting for 6/11; <b>UPDATE 6/11: Shareholders approve spin, on track for 2H25</b>
5/22/2024	DuPont de Nemours Inc	DD	31592	Chemicals-Diversified	11/1/2025	-1	<a href="#">Link</a>	-	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO; <b>UPDATE 7/1: DD is preparing to offer \$4bn of debt to support its Qnity Electronics spin</b>
5/14/2024	FAT Brands Inc	FAT	43	Retail-Restaurants	-	-17	<a href="#">Link</a>	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
5/10/2024	Inhibrx Biosciences Inc	INBX	315	Medical-Biomedical/Gene	5/28/2024	56	<a href="#">Link</a>	<a href="#">Link</a>	Inhibrx will distribute 92% of its subsidiary Inhibrx Biosciences in connection with its 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.

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
5/9/2024	Titan SA	TITC GA	2992	Bldg Prod-Cement/Aggreg	Early 2025	36	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; <b>UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share</b>
4/22/2024	Embracer Group AB	EMBRACB SS	23845	Entertainment Software	2025	12	<a href="#">Link</a>	<a href="#">Link</a>	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee; <b>UPDATE 5/22: Coffee Stain Group will spin by end of FY 2025</b>
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	5822485	Food-Retail	-	6	<a href="#">Link</a>	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company; <b>UPDATE 3/7: Seven &amp; i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid</b>
4/8/2024	High Arctic Energy Services In	HWO CN	11	Oil Field Mach&Equip	-	-68	<a href="#">Link</a>	-	High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.
3/22/2024	Cryo-Cell International Inc	CCEL	39	Blood Collection Banking	2Q24 or 3Q24	-18	<a href="#">Link</a>	-	Cryo-Cell's board approves plans to spin Celle Corp to shareholders, with Celle holding the Patent and Technology License Agreement with Duke.
3/22/2024	Masimo Corp	MASI	8837	Medical Products	-	21	<a href="#">Link</a>	-	Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; <b>UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV</b>
3/19/2024	Unilever PLC	ULVR LN	109889	Cosmetics&Toiletries	EoY 2025	19	<a href="#">Link</a>	-	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; <b>UPDATE 2/27: The founder of Ben &amp; Jerry's have expressed interest in buying back the Ben &amp; Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale.</b>
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	9402	Food-Misc/Diversified	-	19	<a href="#">Link</a>	-	RCL Foods' board gave preliminary approval to pursue the spin of Rainbow to shareholders and list it on the JSE. Rainbow produces chicken products through the brands Rainbow, Simply Chicken and Farmer Brown.
2/29/2024	International Game Technology	IGT	-	Gambling (Non-Hotel)	Late 24/Early 25	-	<a href="#">Link</a>	<a href="#">Link</a>	IGT will spin off its Global Gaming and PlayDigital business and merge it with Everi. IGT shareholders will hold 54% of MergeCo with EVRI shareholders holding the remaining 46%. MergeCo is expected to take out \$3.7bn of debt (already committed) to refinance EVRI's existing debt as well as fund a \$2.6bn disbursement to IGT. IGT will continue to hold its Global Lotto business. EVRI will change its name and ticker to IGT, with Legacy IGT's new name not released; UPDATE 7/26: Instead of spinning the combined EVRI/IGT Gaming Business, Apollo will purchase the combined company for \$6.3bn in cash
2/28/2024	NEL ASA	NEL NO	5151	Energy-Alternate Sources	-	-38	<a href="#">Link</a>	-	Nel ASA is exploring a spin of its Fueling division after it has failed to see synergies between the Fueling and Electrolyser division. Nel expects to div out the Fueling division during 2024 if it decides to go ahead with the spin.

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
2/15/2024	DSM-Firmenich AG	DSFIR NA	23799	Chemicals-Specialty	-	-9	<a href="#">Link</a>	-	DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.
2/14/2024	Sony Group Corp	6758 JP	22139318	Audio/Video Products	9/29/2025	24	<a href="#">Link</a>	-	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; <b>UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the business.</b>
1/30/2024	Nutun Ltd	TCP SJ	-	Invest Mgmt/Advis Serv	-	-	<a href="#">Link</a>	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; <b>UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.</b>
1/22/2024	Arizona Metals Corp	AMC CN	137	Precious Metals	Before End of 2Q24	-51	<a href="#">Link</a>	-	AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.
1/3/2024	Select Medical Holdings Corp	SEM	1895	Medical-Hospitals	Late 2024	19	<a href="#">Link</a>	-	Select Medical announced a potential spin of its Occupational Health Services Business, The Concentra Group. Concentra is expected to complete 1-2 financings and use the proceeds to repay intercompany debt or otherwise distribute to RemainCo. SEM Board approved the spin and the potential spin is expected to complete in Late 2024.
12/14/2023	Cia Siderurgica Nacional SA	CSNA3 BZ	10940	Steel-Producers	-	-48	<a href="#">Link</a>	-	CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/7/2023	Edwards Lifesciences Corp	EW	45784	Medical Instruments	EoY 2024	14	<a href="#">Link</a>	-	Edwards Lifesciences plan to spin its Critical Care unit by the end of 2024. Katie Szyman is expected to be CEO on spin after being Corp VP of unit since 2015. The Critical Care SpinCo will focus on advanced patient monitoring, transforming care through AI-enabled smart monitoring solutions and expanding its reach to patients. RemainCo will focus on Transcatheter Aortic Valve Replacement (TAVR), Transcatheter Mitral & Tricuspid Therapies (TMTT) and new investments in interventional heart failure technology
12/4/2023	QXO Inc	SSNT	-	Retail-Building Products	2024	-	<a href="#">Link</a>	-	Brad Jacobs, XPO Chairman, will become the Chairman and CEO of SSNT after investing \$900m through Jacobs Private Equity II with co-investors like Sequoia adding another \$100m. SSNT will spin its existing business to stock holders and set up the RemainCo as an acquisition platform in an industry TBD at a later date.
10/27/2023	Sanofi SA	SAN FP	101941	Medical-Drugs	4Q24	11	<a href="#">Link</a>	-	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; <b>UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin</b>
10/20/2023	Eckert & Ziegler SE	EUZ GR	1385	Medical-Biomedical/Gene	-	126	<a href="#">Link</a>	-	The Board of Eckert & Ziegler approved mgmt to examine and prepare a split-off of up to 100% of Pentixapharm AG. This will allow EUZ to focus on its core areas of supplying radioisotopes for radiopharmas. EUZ will no longer finance PTX in 2024 and are looking to float it or sell it - decision to come in March 2024
10/19/2023	Renault SA	RNO FP	12184	Auto-Cars/Light Trucks	April or May 2024	34	<a href="#">Link</a>	-	Renault is aiming to complete its long-awaited spin/carve-out of Ampere, its EV unit, during 1H24. It will release more details on 11/15 at its Capital Market Day; <b>UPDATE 11/15: CEO de Meo hoping to IPO Ampere in April or May 2024 at €8bn to €10bn. If IPO does not reach that value, IPO may be ditched and spin remains an option</b>
10/4/2023	BlackBerry Ltd	BB	2396	Computer Data Security	June 2024	-6	<a href="#">Link</a>	-	After starting a strategic review in May 2023, BlackBerry announced its plan to separate its Cybersecurity and IoT units and IPO its IoT unit in 1H24; UPDATE 10/17: CEO John Chen hopes to release financials in March 2024 and list spin by June 2024; UPDATE 10/30: CEO John Chen will retire, making way for new CEO during spin; <b>UPDATE 12/11: BB scapping plans to spin and will instead run their IoT and Cyber units separately but within the same company. BB also appointed a new CEO, John Giamatteo, promoted to CEO from head of cybersecurity</b>

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

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10/3/2023	Intel Corp	INTC	102202	Electronic Compo-Semicon	2025 - 2026	-33	<a href="#">Link</a>	-	Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG
9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	-	Cable/Satellite TV	9/9/2024	-	<a href="#">Link</a>	-	Liberty Media proposed a split-off of its holdings in Sirius XM and combine it with SIRI to form new public company. Each shareholder of Liberty Media and SIRI would receive shares in the new company, with SIRI holders retaining ~16% of the new entity; <b>UPDATE 8/23: Series A &amp; B shareholders approve the split-off and Liberty will redeem outstanding LSXMA shares for new SIRI shares at an exchange ratio announced on 9/5, with the final trading day for LSXMA on 9/9</b>
8/21/2023	Premier Investments Ltd	PMV AU	3226	Retail-Apparel/Shoe	-	19	<a href="#">Link</a>	-	Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input; <b>UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.</b>
6/30/2023	DSS Inc	DSS	8	Computer Data Security	-	-86	<a href="#">Link</a>	<a href="#">S-1 Link</a>	DSS is distributing its Impact Biomedical division to shareholders via a special div of 4 Impact shares per 1 DSS share. Impact Biomedical focuses its research & development on products for the prevention, inhibition, and treatment of neurological, oncological and immuno-related diseases. Record date is 7/10/23 pending SEC approval. <b>UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share</b>
6/21/2023	TOP Ships Inc	TOPS	30	Transport-Marine	September 2023	-9	<a href="#">Link</a>	-	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/mgmt overlaps between the two companies; <b>UPDATE 6/26: SEC declared Registration Statement effective, will list under RUBI in July</b>
5/18/2023	Citigroup Inc	C	161989	Diversified Banking Inst	2025	102	<a href="#">Link</a>	-	Citi is ditching its plan to sell Banamex and will instead spin and IPO it's Banamex business. Sale was expected to fetch ~\$7bn
5/18/2023	Alibaba Group Holding Ltd	BABA	254640	E-Commerce/Products	2024	31	<a href="#">Link</a>	-	As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.
4/25/2023	Blink Charging Co	BLNK	99	Retail-Misc/Diversified	-	-86	<a href="#">Link</a>	-	BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments
4/24/2023	Mitsubishi Electric Corp	6503 JP	6483302	Machinery-Electric Util	-	96	<a href="#">Link</a>	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; <b>UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility</b>
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	5865	Entertainment Software	3Q 2023	-1	<a href="#">Link</a>	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; <b>UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11</b>
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	<a href="#">Link</a>	-	FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; <b>UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin</b>
3/30/2023	BriaCell Therapeutics Corp	BCTX	14	Medical-Drugs	8/31/2023	-98	<a href="#">Link</a>	-	BriaCell intends to spin a group of pre-clinical pipeline assets targeting multiple indications including cancer. Board approved spin plans, shareholders expected to receive 1/3 of spinco; <b>UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31</b>
3/1/2023	Siemens AG	SIE GR	178080	Diversified Manufact Op	October 2023	61	<a href="#">Link</a>	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1

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

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2/21/2023	Teck Resources Ltd	TECK	18898	Metal-Diversified	-	-8	<a href="#">Link</a>	<a href="#">Link</a>	Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. 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; <b>UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after</b>
1/30/2023	Genius Group Ltd	GNS	108	Educational Software	10/2/2023	-97	<a href="#">Link</a>	-	GNS will spin off its holdings of Entrepreneur Resorts Ltd to shareholders. ER is listed on the Seychelles MERJ exchange and GNS holds 97% of shares. Board approved the spin, still needs shareholder vote; UPDATE 3/13: Holding EGM for spin on 4/28; UPDATE 3/31: Approves dual listing; UPDATE 9/5: Set distribution ratio at 0.1832, expect distribution date on/about 9/29; <b>UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months</b>
1/6/2023	Baxter International Inc	BAX	14728	Medical Products	July 2024	-37	<a href="#">Link</a>	=	BAX plans on spinning its Renal Care and Acute Therapies units in the next 12-18 months. This will streamline operations, remove Renal Care's drag on margins due to supply chain issues; UPDATE 4/27: Moving forward with restructuring, planning spin for July 2024; UPDATE 5/5: Names Chris Toth CEO of spinco, fmr CEO at Siemens' Varian Medical Systems; <b>UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline</b>
1/4/2023	Strickland Metals Ltd	STK AU	351	Gold Mining	-	288	<a href="#">Link</a>	=	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earahedy Basin in W Australia and its Brayah Basin Project in W Australia to shareholders. This will allow RemainCo to focus on its flagship Yandal Gold Project
12/9/2022	RDB Infrastructure and Power L	RDBRIL IN	-	Real Estate Oper/Develop	-	-	<a href="#">Link</a>	=	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group
12/8/2022	Digital Ally Inc	DGLY	4	Audio/Video Products	1H 2023	-100	<a href="#">Link</a>	=	Digital Ally is planning to spin its ticketing & entertainment business into a public SpinCo named Kustom Entertainment. RemainCo will hold video solutions & medical billings business. Expect to complete in first half 2023; <b>UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE</b>
12/6/2022	Sovereign Metals Ltd	SVM AU	456	Metal-Diversified	Early 2023	60	<a href="#">Link</a>	=	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; <b>UPDATE 3/17: Shareholders approved spinoff</b>
11/28/2022	Enveric Biosciences Inc	ENVB	3	Medical-Biomedical/Gene	1H 2023	-97	<a href="#">Link</a>	=	Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.

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

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11/8/2022	Turk Hava Yollari AO	THYAO	404340	Airlines	-	163	<a href="#">Link</a>	-	Turkish Airlines is planning to spin its short-haul brand AnadoluJet. Anadolu is currently operating at ~90% occupancy levels vs. the group-wide ~80% occupancy levels, making it easier to sustain itself as a stand alone group and seek expansion opportunities
11/8/2022	Atacadao SA	CRFB3 BZ	17885	Retail-Hypermarkets	-	-	<a href="#">Link</a>	-	Grupo Carrefour Brasil and its board started a study on spinning out the Real Estate Business Unit. It is also exploring a potential sale of a minority stake in the RE business to a strategic investor
10/27/2022	American Resources Corp	AREC	94	Coal	-	-48	<a href="#">Link</a>	-	American Resources plans to spin its ReElement Technologies subsidiary focused on lithium and rare earth elements. It expects to file a Form 10 within 60 days; <b>UPDATE 1/24: AREC filed Form 10</b>
10/24/2022	Medtronic PLC	MDT	115211	Medical Products	Nov 23 - June 24	18	<a href="#">Link</a>	<a href="#">Link</a>	Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.
10/21/2022	Vale SA	VALE	46026	Metal-Iron	1H 2023	-12	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; <b>UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn</b>
10/14/2022	Albertsons Cos Inc	ACI	12492	Food-Retail	Early 2024	20	<a href="#">Link</a>	-	In order to obtain regulatory clearance for the Kroger/Albertsons merger, Albertsons is expect to make store divestitures prior to the merger. ACI will make a SpinCo to hold between 100 and 375 stores, which will then be spun off to ACI shareholders immediately prior merger; UPDATE 10/26: 6 State AGs are looking into merger, urges ACI not to make \$4bn special div payment to shareholders before merger approved. State AGs' letter: "Regulatory approval of the merger is far from assured"; UPDATE 11/2: AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; UPDATE 11/4: ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; UPDATE 11/8: DC court denies request of CA, IL and DC AGs for TRO against special dividend payment, but WA court extends temp block until 11/17 to hear testimony; <b>UPDATE 12/1: Kroger CEO says no updates during earnings call, says for foreseeable future, updates on deal will likely be quarterly unless something material</b>
9/28/2022	Starz Entertainment Corp	LGF/B	-	Motion Pictures&Services	End of Year 2023	-	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF aquired EOne File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; <b>UPDATE 12/22: Agreed to spin studio business with SCRM SPAC</b>
8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-93	<a href="#">Link</a>	-	York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador

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



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8/15/2022	Outdoor Holding Co	POWW	142	Firearms&Ammunition	2023	-78	<a href="#">Link</a>	<a href="#">Link</a>	AMMO plans to separate its ammo and marketplace businesses. Outdoor Online will contain GunBroker.com and related businesses. Action Outdoor Sports will retain the ammo and munition businesses. Chairman/CEO Fred Wagenhals will be CEO/Chair of Outdoor Online, Chair of Action Outdoor Sports. UPDATE 8/25: CEO Letter to shareholders (linked in PR column); UPDATE 8/29: Stevn Urvan, founder of GunBroker and largest POWW shareholder (17.1%) wrote letter to shareholders. He nominated a new slate of directors, wants the new board to re-evaluate rational for spin, and feels POWW has been mismanaged: governance issues, subpar ammo margins and poor integration of GunBroker; <b>UPDATE 9/6: POWW announced it is placing Urvan &amp; Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data &amp; digital assets.</b>
8/12/2022	ARB Bhd	ARBB MK	31	Computer Services	4Q22	-73	<a href="#">Link</a>	-	ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.
8/10/2022	Cia Brasileira de Distribuicao	CBD	-	Food-Retail	-	-	<a href="#">Link</a>	-	GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; <b>UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer</b>
7/22/2022	TietoEVRY Oyj	TIETO FH	1947	Computer Services	H2 2023	-23	<a href="#">Link</a>	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin; <b>UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM</b>
6/14/2022	Atos SE	ATO FP	525	Computer Services	H2 2023	-97	<a href="#">LINK</a>	<a href="#">LINK</a>	ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; <b>UPDATE 4/27: Spin still planned for 2023</b>
6/2/2022	Yara International ASA	YAR NO	98069	Agricultural Chemicals	-	-6	<a href="#">LINK</a>	<a href="#">LINK</a>	Yara is moving forward with an operational/internal demerger of its Clean Ammonia business with an expectation of a carveout/IPO in the future UPDATE 6/10: EGM on 7/7 UPDATE 6/21: Capital Markets Day scheduled for 6/30 UPDATE 7/7: Shareholders approved demerger at EGM; <b>UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO</b>
5/25/2022	Citius Pharmaceuticals Inc	CTXR	17	Medical-Drugs	H2 2022	-93	<a href="#">LINK</a>	<a href="#">LINK</a>	Citius plans to spin its Phase 3 drug (l/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; <b>UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin</b>
5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; <b>UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash</b>

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
4/7/2022	CI Financial Corp	CIX CN	4569	Invest Management and Advisory Services	-	90	<a href="#">LINK</a>	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. <b>\$1 expected in 2022</b>
3/30/2022	Creata Inc	VOCL	-	Applications Software	September 2023	-	<a href="#">LINK</a>	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - <a href="https://www.prnewswire.com/news-releases/creata-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html">https://www.prnewswire.com/news-releases/creata-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html</a> ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; <b>UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September</b>
2/10/2022	Naturgy Energy Group SA	NTGY SM	26296	Gas-Distribution	-	15	<a href="#">LINK</a>	<a href="#">LINK</a>	Naturgy intends to split into two; MarketsCo will focus on the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply, and the management of wholesale energy markets. The MarketCo unit will focus on management of regulated energy distribution and transmission infrastructures. BoD vote in June; spin by YE 2022 UPDATE 4/13: Rumored to have paused spin due to Ukraine conflict UPDATE 5/25: Chairman confirms that spin is being delayed due to conflict in Ukraine; confirms that spin is still "valid" but could be pushed into 2023; UPDATE 10/11: Spanish govt will ensure that the spin continues to meet the conditions the govt set when Aussie fund IFM bought its stake in NTGY (IFM agreed not to sell any assets beyond those already agreed by the board and it cannot delist NTGY for at least 3 years); UPDATE 10/17: Spanish Energy Minister Ribera calls planned spin unreasonable, says it threatens stability & price of Spanish nat gas supplies; UPDATE 12/12: Spain to extend restrictions on foreign takeovers through 2024, making NTGY transaction more difficult; UPDATE 7/12: Board affirms strategic sense of spin, still TBD on timeline; <b>UPDATE 10/23: Deputy PM Ribera says plan to split isn't "advisable," split probably based on reasons not related to keeping investment in energy transition</b>
12/6/2021	Solaris Resources Inc	SLS CN	1240	Metal-Copper	-	-41	<a href="#">LINK</a>	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing <b>UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company"</b>
11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	<a href="#">LINK</a>	-	Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham Wordwide agreed to share exchange agreement with GIGA on 9/8, Ault Alliance intends to spin 1H 2023. NILE still has to set record and distribution date for TurnOnGreen shares; <b>UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23</b>
11/13/2021	CMC Markets PLC	CMCX LN	674	Finance-Invest Bnkr/Brkr	-	10	<a href="#">LINK</a>	-	<b>PRELIMINARY DISCUSSIONS:</b> CMC Markets is working with advisers on a possible separation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; <b>Update expected in June 2022</b>
9/15/2021	LiveOne Inc	LVO	73	Internet Content-Info/Ne	H1 2023	-76	<a href="#">LINK</a>	-	LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues <b>UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023</b> <b>UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023</b>

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	<a href="#">LINK</a>	<a href="#">LINK</a>	SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; <b>UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended</b>
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	<a href="#">LINK</a>	<a href="#">LINK</a>	Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; <b>UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark</b>
8/25/2021	Paz Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	<a href="#">LINK</a>	-	PAZ is spinning its refining business from its retail unit. SpinCo to trade on the Tel Aviv exchange UPDATE: PAZ submits draft prospectus to ISA for SpinCo, Ashdod. Ashdod will trade on Tel Aviv Exchange UPDATE 2/7: Spin submitted for court approval UPDATE: EGM on 4/10; reports that it may list its RE holdings on Tel Aviv exchange UPDATE 6/20: Court approves the refinery spin/distribution <b>UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod</b>
8/3/2021	Bausch Health Cos Inc	BHC	2376	Medical-Drugs	2022	-76	<a href="#">LINK</a>	<a href="#">LINK</a>	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Naz and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (S1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; <b>UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri</b>
8/19/2021	Aarti Industries Ltd	ARTO IN	159886	Chemicals-Diversified	2022	-47	<a href="#">LINK</a>	<a href="#">LINK</a>	Aarti got board approval to demerge Aarti Pharmalabs (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; <b>UPDATE 10/6: Announced record date of 10/20</b>
8/4/2021	Shipping Corp of India Ltd	SCI IN	103249	Transport-Marine	-	166	<a href="#">LINK</a>	<a href="#">LINK</a>	SCI, a shipping company (dry bulk, tanker, container, etc) is demerging its non-core assets. SCI shareholders to receive 1 NewCo share for every SCI. NewCo to be listed on BSE and NSE exchanges. Remainco to be sold. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed UPDATE 3/3: Final scheme filed (link left) expected demerger in June 2022 UPDATE 5/25: BoD approved; UPDATE 1/2: Ministry of Corporate Affairs set to approve spin; <b>UPDATE 2/23: MCA approved spin of assets</b>

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
7/21/2021	Iberdrola SA	IBE SM	97188	Electric-Integrated	-	82	<a href="#">LINK</a>	-	Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed <b>UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first</b>
7/15/2021	Ryvyll Inc	RVYL	11	Applications Software	Q4 2021	-99	<a href="#">LINK</a>	<a href="#">LINK</a>	GreenBox is spinning its stablecoin platform (COYNI) and announced a special divvy. Shareholders of record on 8/16 AND who hold their shares for a "specific period of time after the record date" will receive a right to .35 shares of common in the SpinCo for each 1 GBOX share/ Shareholders of record on the second tranche special divvy will be entitled to .20 common for each GBOX share BUT shareholders cannot receive both divvys, i.e. no shareholder can receive the full .55 right UPDATE 7/29: Chairman issues letter to shareholders re:spin (link in Corp. Presentation column) and will host a webinar on 8/3 UPDATE 8/12: Record date is postponed UPDATE 9/21: GBOX will move SpinCo operations to Florida UPDATE 11/4: CEO of spinco appointed (Paul Levine) UPDATE 12/6: Corporate update call scheduled for 12/9 UPDATE 4/1: Spin/IPO postponed; <b>UPDATE 4/12/23: Planned spin of Coyini is back on</b>
5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	<a href="#">LINK</a>	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerger plan after Odey Asset complains UPDATE 12/21: Spinco may list outside Russia UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/13/2021	Flutter Entertainment PLC	FLTR LN	37864	Gambling	2022	36	<a href="#">LINK</a>	-	<b>Preliminary discussions:</b> Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; <b>UPDATE 4/26: Shareholders approve US Listing</b>
3/11/2021	MTN Group Ltd	MTN SJ	260933	Cellular Telecom	Q2 2022	91	<a href="#">LINK</a>	-	MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 <b>UPDATE 4/5: JPM retained to advise on spin</b>
2/25/2021	Olam Group Ltd	OLG SP	3752	Agricultural Operations	-	-19	<a href="#">LINK</a>	<a href="#">LINK</a>	Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit (OGA). Expected complete in Q2 2022 UPDATE 8/12: Olam is planning a primary listing on the LSE and a secondary listing in Singapore; demerger/IPO on track for H1 2022 UPDATE 9/20: Demerger info released; new presentation link left UPDATE 11/20: New presentation filed for SpinCo ("ofi"); link left UPDATE: EGM scheduled for 2/18 UPDATE 2/23: Bankers hired; targeting a 18B valuation with 2B pounds raised; targeting Q2 2022 for ofi and OGA IPO 6 months after ofi UPDATE: Name change/ticker change in preparation for the separation UPDATE 3/24: Olam no longer expects a Q2 spin/IPO of ofi due to the Ukraine conflict; will evaluate timing on an ongoing basis; Olam also sold ~30% of OGA to the Saudis, still expect an IPO of OGA shortly after ofi listing UPDATE 6/20: Shareholders approve the partial sale of OGA to the Saudis; UPDATE 8/11: Remain committed and prepared pending favorable market conditions; UPDATE 1/9: Plans to list as early as 1H23, plans primary listing in Singapore with possible concurrent listing on Saudi Exchange; <b>UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet</b>

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
2/4/2021	Strides Pharma Science Ltd	STR IN	81822	Medical-Generic Drugs	2021	121	<a href="#">LINK</a>	<a href="#">LINK</a>	Strides Pharma will demerge its biotech business (Stelis) in order to focus on its core pharma business. UPDATE 3/19: Stelis raised 195m in private funding to prep it as a stand alone entity. UPDATE 11/10: Company mentioned they have not yet decided on a spin or IPO per the Q2 conference call on 11/10 <b>UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23</b>
2/3/2021	Repsol SA	REP SM	15035	Oil Comp-Integrated	Q2 2021	99	<a href="#">LINK</a>	-	Repsol has hired JPM to explore a spin of its renewable energy unit. UPDATE: REP is seeking to sell 25% stake privately with an expected liquidity event via IPO between 3-5 years.
11/20/2020	Rithm Capital Corp	RITM	6192	REITS-Diversified	-	95	<a href="#">LINK</a>	<a href="#">LINK</a>	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table
10/9/2020	Telecom Italia SpA/Milano	TIIAY	10381	Telephone-Integrated	H1 2021	18	<a href="#">LINK</a>	<a href="#">LINK</a>	TIIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid <b>UPDATE: BoD gives CEO mandate to move forward on spin</b>

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



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

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Fortive Corp	FTV	17,908	Ralliant Corp	RAL	5356	6/30/2025	-2	1	55	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant; UPDATE 5/5: Ralliant filed their Form 10 and named Neill Reynolds as CFO
Holcim AG	HOLN SW	35,804	Amrize Ltd	AMRZ	28571	6/23/2025	-3	16	11	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25; 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; <b>UPDATE 6/2: Holcim will spin Amrize on June 23, 2025</b>
Lionsgate Studios Corp	LION	2,000	Starz Entertainment Corp	STRZ	279	5/7/2025	49	-14	86	<a href="#">Link</a>	-	Lions Gate Shareholders approve the spin of Starz. This comes after it spun and merged its studio business into Lionsgate Studios into a SPAC last year
IAC Inc	IAC	3,242	Angi Inc	ANGI	766	4/1/2025	9	3	210	<a href="#">Link</a>	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; <b>UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date</b>
Euroseas Ltd	ESEA	344	Euro-Holdings Ltd	EHLN	23	3/18/2025	3	67	201	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval; <b>UPDATE 3/6: Declared 20-F effective, expect to trade under EHLN on 3/18</b>
CompoSecure Inc	CMPO	1,454	Resolute Holdings Management I	RHLD	317	2/28/2025	-21	7	94	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
Western Digital Corp	WDC	23,075	Sandisk Corp/DE	SNDK	6697	2/24/2025	-5	35	252	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	WDC announced strategic alternatives review including a seperation 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	29,353	Millrose Properties Inc	MRP	4959	2/7/2025	16	-6	158	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc	FAT	43	Twin Hospitality Group Inc	TWNP	252	1/30/2025	-74	-37	14	<a href="#">Link</a>	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global Ltd	LBTYA	3,486	Sunrise Communications AG	SNRE	4029	11/14/2024	26	-20	133	<a href="#">Link</a>	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	3,384	Everus Construction Group Inc	ECG	3509	11/1/2024	31	12	224	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	49,179	South Bow Corp	SOBO CN	7458	10/2/2024	31	11	249	<a href="#">Link</a>	<a href="#">Link</a>	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	601	Curblin Properties Corp	CURB	2395	10/1/2024	3	-24	127	<a href="#">Link</a>	<a href="#">From 10 Link</a>	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB

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	16,238	Amentum Holdings Inc	AMTM	5762	9/27/2024	-8	6	215	<a href="#">Link</a>	<a href="#">Link</a>	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	8181	9/9/2024	-6	-	330	<a href="#">Link</a>	-	Liberty plans to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	4,190	Seaport Entertainment Group In	SEG	270	8/1/2024	-9	3	226	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Advanced Flower Capital Inc	AFCG	102	Sunrise Realty Trust Inc	SUNS	145	7/10/2024	6	-39	186	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Illumina Inc	ILMN	15,711	GRAIL Inc	GRAL	1465	6/25/2024	140	-10	928	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	GRAIL is a healthcare company focusing on early cancer detection. It has been the center of a proxy fight between ILMN and Icahn after ILMN closed on its August 2021 acquisition of GRAIL without EU approval and was subsequently fined; UPDATE 6/3: Board approves, to trade W-I on 6/12 and regular on 6/24, ILMN to distribute 85.5% and trade under GRAL
Southwest Gas Holdings Inc	SWX	5,519	Centuri Holdings Inc	CTRI	1856	4/22/2024	-14	8	175	<a href="#">Link</a>	<a href="#">S-1 Link</a>	SWX will spin its unregulated utility platform, Centuri. RemainCo will remain a regulated natural gas and distribution company UPDATE 3/7: Icahn issues letter against the spin; SWX files a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 2024; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn

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	272,376	GE Vernova Inc	GEV	147155	4/2/2024	286	89	417	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	After completing the spin of GE Healthcare, GE now turns to spinning off its energy and power generation business, branded as GE Vernova; UPDATE 8/24: Ken Parks named CFO of GE Vernova; UPDATE 10/24: Expects to spin GE Vernova during 2Q24 under GEV, GE Aerospace will continue as RemainCo under GE; UPDATE 11/14: Fmr Linde CEO Stephen Angel named non-exec chairman of GE Vernova; UPDATE 2/15: GE announced that GE Vernova filed its Form 10; UPDATE 2/29: Board approves spin, investor day to be held on 3/6, expects to list GEV on 4/2
3M Co	MMM	83,870	Solventum Corp	SOLV	12768	4/1/2024	7	70	258	<a href="#">Link</a>	<a href="#">Form 10</a>	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.
Worthington Enterprises Inc	WOR	3,171	Worthington Steel Inc	WS	1667	11/30/2023	23	47	205	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will be a best-in-class value-added steel processor with expanded product offerings. UPDATE 10/4: Filed Form 10 for spin; UPDATE 11/9: Board approves merger, 1 for 1 share ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,760	NET Lease Office Properties	NLOP	496	11/2/2023	226	26	565	<a href="#">Form 10 Link</a>	<a href="#">Link</a>	WPC Board approves the spinoff of 59 office properties into Net Lease Office Properties SpinCo. NLOP will assume \$169m of mortgage debt and get a \$455m debt facility from JPM and pay \$350m back to RemainCo; <b>UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares</b>
NCR Voyix Corp	VYX	1,833	NCR Atleos Corp	NATL	2167	10/17/2023	38	-18	358	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	NCR plans to split its high growth digital/SaaS business from its cash-generative ATM 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; <b>UPDATE 10/11: Reuters reported NCR and Brinks were in talks to merge ATM business into Brinks, which Brinks promptly refuted. NCR announced CEO Michael Hayford will retire after spin, reiterated spin date of 10/16</b>

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

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Lithium Americas Corp	LAC	625	Lithium Argentina AG	LAAC	-	10/4/2023	-	-76	-	<a href="#">Link</a>	<a href="#">Link</a>	LAC will separate its North American and Argentine businesses. The Argentina Business will hold a 44.8% interest in Cauchari-Olaroz and 100% interest in the Pastos Grandes lithium brine project, as well as the 17% investment in Arena Minerals (AN CN). The NA Business will hold the 100% interest in Thacker Pass and the investments in Green Technology Metals (GT1 AU) and Ascend Elements; UPDATE 7/31: Shareholders approve spin, expected to spin in Oct 2023; <b>UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo</b>
Danaher Corp	DHR	146,605	Veralto Corp	VLTO	25264	10/2/2023	21	-3	318	<a href="#">Link</a>	-	DHR plans to spin its Environmental & Applied Solutions segment made up of its Water Quality & Product Identification businesses. Jennifer Honeycutt will become President & CEO (currently EVP of EAS segment). Expected to spin in 4Q23; <b>UPDATE 8/25: Expects to complete spin of Veralto on 9/30 with record date on 9/13. Shareholders will receive 1 spinco share for 3 DHR shares</b>
Aramark	ARMK	11,405	Vestis Corp	VSTS	809	10/2/2023	-63	77	772	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; <b>UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK</b>
Kellanova	K	27,561	WK Kellogg Co	KLK	1978	10/2/2023	84	60	656	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLK; <b>UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLK to trade on 10/2. Shareholders will get 1 KLK SpinCo share for every 4 K shares</b>
LiveOne Inc	LVO	73	PodcastOne Inc	PODC	59	9/8/2023	-49	-49	108	<a href="#">LINK</a>	-	LiveOne intends to spin off its on-demand digital podcasting company, PodcastOne, into a separate publicly-traded entity by year-end 2022. UPDATE 7/26: PodcastOne sold \$8m of convertible notes, LVO purchased \$3m; UPDATE 10/25: Expects to file S-1 by YE2022 and complete spin by YE2023; UPDATE 11/3: Sets 12/22 as record date to spin 5-10% of PodcastOne to LVO shareholders; UPDATE 11/10: Expects to file S-1 for PodcastOne by 12/15; UPDATE 12/29: S-1 filed, record date is 1/16; <b>UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC</b>
Liberty Media Corp-Liberty Sir	LSXMK	-	Atlanta Braves Holdings Inc	BATRK	2956	7/19/2023	10	-	253	<a href="#">Link</a>	-	Liberty plans to split-off Liberty Braves by redeeming all LSXM's existing BATR common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXM will redeem each of its Series A/B/C common stock in BATR for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.

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



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BorgWarner Inc	BWA	7,780	Phinia Inc	PHIN	1921	7/5/2023	39	-16	861	<a href="#">Link</a>	<a href="#">Link</a>	Plans to spin its Fuel Services & Aftermarket segment to public NewCo. This allows RemainCo to optimize combustion portfolio and advances electrification while allowing SpinCo to grow in alt fuels and aftermarket space. RemainCo will have e-propulsion & drivetrain and air mgmt segment: \$9.4bn of rev with 10.8% segment operating margin YTD. NewCo recorded \$2.7bn rev with 12.5% segment operating margin YTD. Expect to spin late 2023; UPDATE 2/9: Spinoff units up ~11% in 4Q22; UPDATE 2/14: SpinCo named PHINIA Inc, Brady Ericson named CEO and Chris Gropp named CFO, both have same positions at business unit pre-spin; <b>UPDATE 6/13: Board approved spin, BWA shareholders will received 1 PHIN share for every 5 BWA shares held on 6/23 record date. Distribution date set for 7/3, PHIN set to trade 7/5</b>
Labcorp Holdings Inc	LH	20,893	Fortrea Holdings Inc	FTRE	462	7/3/2023	-86	23	943	<a href="#">Link</a>	-	Labcorp announced plans to spin-off its Clinical Development business in 2H 2023. NewCo will contain the global Contract Research Organization that provides Phase I-IV clinical trial management and other services to pharma and biotech companies. RemainCo will contain the core diagnostic testing business. UPDATE 10/27: Clinical Development Business spin ahead of schedule, expect to spin mid-2023; UPDATE 2/9: Spinoff will be named Fortrea; UPDATE 4/25: Spin on track for mid-2023; <b>UPDATE 6/12: LH priced \$570m of notes for its Fortrea spin. FTRE expected to start trading when-issued under FTREV on 6/16, record date on 6/20, regular-way trading on 7/3</b>
Imperial Petroleum Inc	IMPP	111	C3is Inc	CISS	3	6/22/2023	-100	-16	2,140	<a href="#">Link</a>	-	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo
MDU Resources Group Inc	MDU	3,384	Knife River Corp	KNF	4469	6/1/2023	125	62	471	<a href="#">LINK</a>	-	MDU plans to spin Knife River to create a stand-alone, aggregates-based, vertically integrated construction materials providers. RemainCo will focus on regulated utilities, natural gas pipelines and infrastructure services. UPDATE 11/3: Board determined spin is best way to optimize value, working to spin Knife River in 2023; UPDATE 12/15: Filed Form 10 for spin, expect to spin 2Q23; UPDATE 4/10: Announced a \$425m note priced at 7.75% maturing in May 2031 for its KNF spinco; <b>UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31</b>
Cummins Inc	CMI	46,674	Atmus Filtration Technologies	ATMU	3124	5/26/2023	76	67	739	<a href="#">LINK</a>	-	Cummins filed a confidential S1 for its Filtration Business; UPDATE 10/6: Cummins agrees to extend \$1bn 5y loan to Filtration Business once it spins (\$400m revolving credit, \$600m term loan); <b>UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.</b>
Johnson & Johnson	JNJ	377,513	Kenvue Inc	KVUE	40971	5/3/2023	5	3	558	<a href="#">LINK</a>	<a href="#">LINK</a>	CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; <b>UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation</b>

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	1,546	Madison Square Garden Entertai	MSGE	1874	4/20/2023	21	54	568	<a href="#">Link</a>	<a href="#">Link</a>	MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand.UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); <b>UPDATE 3/30: Board approves, expect spin by 4/20</b>
Crane NXT Co	CXT	3,362	Crane Co	CR	10631	4/4/2023	137	47	275	<a href="#">LINK</a>	<a href="#">LINK</a>	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; <b>Update 3/20: Updated capital structure of CR &amp; CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3</b>
Safehold Inc	SAFE	1,101	Star Holdings	STHO	108	3/31/2023	-53	-43	389	<a href="#">Link</a>	-	Safehold (SAFE) and iStar (STAR) will combine to increase SAFE's market leadership in the ground lease industry and make SAFE the only internally-managed, pure-play ground lease public company. Before the merger, iStar will spin off a new pubco to its shareholders. This SpinCo will hold its remaining non-ground assets and \$400m of its SAFE shares that will be monetized over time. UPDATE 12/19: Initial Form 10 filed for Star Holdings spin; <b>UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31</b>
Castor Maritime Inc	CTRM	23	Toro Corp	TORO	57	3/7/2023	-47	-55	711	<a href="#">Link</a>	-	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; <b>UPDATE 2/13: dist date scheduled for 3/7</b>
Flex Ltd	FLEX	19,504	NEXTracker Inc	NXT	9239	2/9/2023	103	208	1,076	<a href="#">LINK</a>	<a href="#">LINK</a>	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details.UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process UPDATE 2/2: FLEX officially enters into separation agreement to spin Nextracker; IPO timing subject to SEC review process; Nextracker sells 500m in convertible prefs to TPG; presentation filed (link left) UPDATE 3/1: Investor Day on 3/30 <b>UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions</b>

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	11,281	Vitesse Energy Inc	VTS	917	1/17/2023	106	54	486	<a href="#">LINK</a>	-	JEF is spinning its energy unit, Vitesse Energy, Inc into a standalone entity to refocus RemainCo on investment banking; will trade on NYSE; spin expected by YE 2022; UPDATE 1/5: 'When-issued' trading expected to begin 1/10, dist expected 1/13. 1 VTS for every 8.5 JEF
General Electric Co	GE	272,376	GE HealthCare Technologies Inc	GEHC	34401	1/4/2023	25	362	445	<a href="#">LINK</a>	<a href="#">LINK</a>	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE HealthCare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; <b>UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion</b>

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

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

International Spins (ex-China); trailing 180 days

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Anglo American PLC	AAL LN	26600	Valterra Platinum Ltd	VALT LN	9285	6/2/2025	21	2	14	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg; <b>UPDATE 4/8/25: Amplats is set to spin on 5/31 with 51% of shares being distributed to AAL shareholders and AAL retaining 19.9% of Amplats. Amplats will also list in London as 'VALT' on 6/2</b>	<a href="#">Link</a>
Costamare Inc	CMRE	1139	Costamare Bulkera Holdings Ltd	CMDB	232	4/14/2025	-29	43	26	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; <b>UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulkera SpinCo, will list under CMDB and plan to list in 2025</b>	<a href="#">Prospectus Link</a>
Toro Corp	TORO	57	Robin Energy Ltd	RBNE	19	4/14/2025	-46	83	3397	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee	<a href="#">Link</a>
Embracer Group AB	EMBRACB SS	23845	Asmodee Group AB	ASMDEE SS	28936	2/4/2025	18	-21	35	Asmodee Group AB operates as a board game and trading card company development company. The Company designs tabletop games. Asmodee Group serves customers worldwide.	<a href="#">Link</a>
WH Group Ltd	288 HK	97895	Smithfield Foods Inc	SFD	9419	1/30/2025	13	37	20	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	<a href="#">Link</a>
Vivendi SE	VIV FP	2986	Canal+ SA	CAN LN	2274	12/16/2024	2	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	<a href="#">Prospectus Link</a>

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Vivendi SE	VIV FP	2986	Havas NV	HAVAS NA	1517	12/16/2024	-12	13	44	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	<a href="#">Prospectus Link</a>
Vivendi SE	VIV FP	2986	Louis Hachette Group	ALHG FP	1745	12/16/2024	29	13	58	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	<a href="#">Prospectus Link</a>
Samhallsbyggnadsbolaget i Nord	SBBB SS	10553	Sveafastigheter AB	SVEAF SS	8032	10/18/2024	2	-14	49	Sveafastigheter AB operates as a real estate development company. The Company designs, develops, leases, and manages housing and community properties. Sveafastigheter serves customers in Sweden.	<a href="#">Link</a>
Gentoo Media Inc	G2MNO NO	1937	GiG Software PLC	GIGSDB SS	943	10/1/2024	27	-48	36	The Board of GiG is deciding whether to distribute its Platform & Sportsbook business to shareholders while retaining its Media business; UPDATE 9/12: The Board announced the ex-date will be 9/24, record date will be 9/25 and distribution date will be 9/30	<a href="#">Link</a>
Marlowe PLC	MRL LN	342	Optima Health PLC	OPT LN	167	9/26/2024	25	48	89	Marlowe announced that they're spinning off its Occupational Health division as a dividend to shareholders under Optima Health, with each shareholder receiving 1 share. Optima Health is expected to be admitted on the AIM exchange on 9/26	<a href="#">Link</a>
WEB Travel Group Ltd	WEB AU	1734	Webjet Group Ltd	WJL AU	361	9/23/2024	15	-35	182	Webjet is considering spinning off its two travel divisions, WebBeds and Webjet B2C. WebBeds is a B2B brand, while Webjet B2C contains i) Webjet OTA focused on Australia and New Zealand ii) GoSee, focused on motorhomes and car rental ecommerce and iii) Trip Ninja, providing tech for travel itineraries; UPDATE 9/17: Shareholders approve spin, record date set for 9/24 with Webjet B2C expected to begin trading 9/23	<a href="#">Link</a>

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



# Cluster Insider Buy Monitor

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

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

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TTSH	Tile Shop Holdings Inc	296	Retail-Building Products	An activist continues to pick up shares		0	0	1	0.00	-	NO	-	6
FLWS	1-800-Flowers.com Inc	357	E-Commerce/Products	An activist continues to pick up shares		0	0	8	0.00	-	NO	-	69
ERD CN	Erdene Resource Development Co	336	Diversified Minerals			0	0	-	0.00	-	NO	-	0
OBE CN	Obsidian Energy Ltd	526	Oil Comp-Explor&Prodtn			3	2,745,729	109	6.73	18,488,252	NO	1003%	7
SUNS	Sunrise Realty Trust Inc	145	REITS-Mortgage			2	1,423,721	68	11.67	16,620,632	YES	-	3
QTRX	Quanterix Corp	273	Diagnostic Equipment			3	509,013	24	5.65	2,874,222	NO	264%	8
NXDT	NexPoint Diversified Real Esta	228			Yes	4	813,739	23	3.67	2,984,449	NO	-	3
LTC CN	Lotus Creek Exploration Inc	45	-			7	1,778,580	26	1.25	2,219,654	YES	-	1
NUVB	Nuvation Bio Inc	758	Medical-Biomedical/Gene			6	1,217,300	2	1.72	2,093,572	NO	145%	24
TVE CN	Tamarack Valley Energy Ltd	2,551	Oil Comp-Explor&Prodtn			11	522,208	7	3.79	1,978,247	NO	101%	1
BUSE	First Busey Corp	2,150	Commer Banks-Central US			4	81,570	34	22.76	1,856,403	NO	74%	2
SDHC	Smith Douglas Homes Corp	1,081	Bldg-Residential/Commer			5	78,636	40	18.88	1,484,309	NO	-	8
FLL	Full House Resorts Inc	160	Casino Hotels	Not a cluster but the CEO took down \$1.3m		2	301,300	28	4.64	1,397,425	YES	98%	3
NBBK	NB Bancorp Inc	773	Commer Banks Non-US			5	56,400	164	18.06	1,018,603	NO	-	6
BRT	BRT Apartments Corp	294	REITS-Apartments			1	39,738	3	15.46	614,484	NO	31%	2
PROP	Prairie Operating Co	152	Oil Comp-Explor&Prodtn			7	193,890	4	3.77	730,337	YES	-	15
LUCK	Lucky Strike Entertainment Cor	1,399	Leisure&Rec/Games			5	80,049	-	8.66	693,005	NO	26%	38
OPAL	OPAL Fuels Inc	440	Energy-Alternate Sources			4	230,713	126	2.61	602,589	YES	-	6
GIII	G-III Apparel Group Ltd	1,037	Distribution/Wholesale	A Director and EVP purchased \$600k		2	28,076	7	21.44	601,961	NO	16%	17

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)
NEWT	NewtekOne Inc	309	Investment Companies			6	42,500	3	11.15	474,051	NO	14%	12
VSH	Vishay Intertechnology Inc	2,426	Electronic Compo-Misc			8	31,680	30	14.95	473,578	NO	13%	8
CAL	Caleres Inc	500	Investment Companies			3	21,600	15	16.73	361,393	YES	11%	19
OXM	Oxford Industries Inc	702	Apparel Manufacturers	Insiders including the CEO bought a ~\$700k slug		3	17,500	15	41.90	733,280	NO	22%	15
GRNT	Granite Ridge Resources Inc	756	Oil Comp-Explor&Prodtn			5	50,458	8	5.76	290,474	NO	-	4
PRME	Prime Medicine Inc	589	Medical-Biomedical/Gene		Yes	3	245,000	4	1.16	284,300	NO	-	33
SPWH	Sportsman's Warehouse Holdings	136	Retail-Apparel/Shoe			2	99,002	26	2.79	276,126	NO	37%	2
HURC	Hurco Cos Inc	130	Mach Tools&Rel Products		Yes	5	20,295	9	15.78	320,265	NO	17%	0
DBO CN	D-BOX Technologies Inc	62	Audio/Video Products			3	1,550,000	1	0.26	397,500	NO	205%	0
LUCA CN	Luca Mining Corp	455	Precious Metals			5	126,500	43	1.34	169,585	NO	141%	1
ACQ CN	AutoCanada Inc	567	Retail-Automobile			3	10,575	1	20.36	215,272	NO	6%	1
BARK	BARK Inc	157	E-Commerce/Products			2	139,378	9	0.90	125,337	NO	7%	9
PANL	Pangaea Logistics Solutions Lt	344	Transport-Marine			1	20,000	3	4.75	95,000	NO	15%	4
WEF CN	Western Forest Products Inc	128	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
7/10/2025	GNS	Genius Group Ltd	Education Services	108	20% (shares)	20%	-	-	-	Y	8	650
7/10/2025	KBH	KB Home	Homebuilding	3,801	1.7m (shares)	2%	350	-	-	Y	10	14
7/10/2025	LEVI	Levi Strauss & Co	Apparel, Accessories & Luxury	8,673	560	6%	91	-	-	Y	7	80
7/10/2025	TORO	Toro Corp	Marine Transportation	57	4.5m (shares)	24%	-	-	-	Y	2	131
7/10/2025	WDFC	WD-40 Co	Household Products	3,042	32	1%	8	1	57,044	Y	7	8
7/9/2025	AGCO	AGCO Corp	Agricultural & Farm Machinery	8,288	1,000	12%	22	1	250,382	Y	7	51
7/9/2025	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	22,834	2,500	11%	404	2	1,817,514	Y	7	81
7/9/2025	FSBW	FS Bancorp Inc	Regional Banks	326	5	2%	-	-	-	N	2	22
7/9/2025	VET CN	Vermilion Energy Inc	Oil & Gas Exploration & Produc	1,663	15.3m (shares)	10%	-	3	281,110	Y	5	48
7/8/2025	MBLY	Mobileye Global Inc	Automotive Parts & Equipment	13,454	100	1%	-	-	-	Y	13	55
7/8/2025	PENG	Penguin Solutions Inc	Semiconductors	1,264	1.4m (shares)	3%	14	-	-	Y	14	70
7/8/2025	SRBK	SR Bancorp Inc	Regional Banks	130	12	9%	-	5	302,954	N	6	57
7/8/2025	WAVE	Eco Wave Power Global AB	Renewable Electricity	37	4	11%	-	-	-	N	-	176
7/7/2025	LIRC CN	Lithium Royalty Corp	Diversified Metals & Mining	305	1.2m (shares)	5%	-	3	70,647	N	1	56
7/7/2025	MMM CN	Minco Capital Corp	Asset Management & Custody Ban	2	3.2m (shares)	7%	-	-	-	N	0	29
7/7/2025	TBBK	Bancorp Inc/The	Regional Banks	2,964	500	17%	-	1	228,845	Y	16	57
7/3/2025	DOL CN	Dollarama Inc	Broadline Retail	52,753	13.9m (shares)	5%	1068	-	228,084	Y	1	52
7/2/2025	ENVX	Enovix Corp	Electrical Components & Equipm	2,730	60	2%	0	-	-	Y	28	170
7/2/2025	POU CN	Paramount Resources Ltd	Oil & Gas Exploration & Produc	3,098	7.5m (shares)	5%	-	3	796,382	Y	9	56
7/1/2025	BRSL	International Game Technology	Casinos & Gaming	3,678	500	14%	-	-	-	Y	5	32
7/1/2025	JPM	JPMorgan Chase & Co	Diversified Banks	797,878	50,000	6%	18841	-	-	Y	1	50
7/1/2025	LEN	Lennar Corp	Homebuilding	29,460	4.7m (shares)	2%	2245	-	-	Y	5	16
7/1/2025	MS	Morgan Stanley	Investment Banking & Brokerage	228,455	20,000	9%	3250	-	-	Y	1	57
7/1/2025	RWCB	Redwood Capital Bancorp	Regional Banks	42	1	2%	-	-	-	N	0	15
6/30/2025	JBL	Jabil Inc	Electronic Manufacturing Servi	23,891	2.2m (shares)	2%	2485	-	-	Y	3	132
6/30/2025	KMP-U CN	Killam Apartment Real Estate I	Multi-Family Residential REITs	2,270	6m (shares)	5%	-	3	527,834	N	1	23
6/30/2025	MTY CN	MTY Food Group Inc	Restaurants	911	22.8m (shares)	5%	-	-	-	Y	3	9
6/30/2025	RAL	Ralliant Corp	Electronic Equipment & Instrum	5,392	200	4%	-	-	-	N	1	9
6/30/2025	RERE	ATRenew Inc	Computer & Electronics Retail	784	50	6%	-	-	-	N	-	78
6/27/2025	APT	Alpha Pro Tech Ltd	Building Products	53	2	4%	4	-	-	Y	0	20
6/27/2025	HQY	HealthEquity Inc	Managed Health Care	8,149	300	4%	-	-	-	Y	6	45
6/26/2025	CRBG	Corebridge Financial Inc	Diversified Financial Services	19,058	2,000	10%	1792	-	-	Y	3	46
6/26/2025	GIS	General Mills Inc	Packaged Foods & Meats	27,987	1.2m (shares)	0%	1213	-	-	Y	5	3
6/26/2025	KMX	CarMax Inc	Automotive Retail	9,689	1.2m (shares)	1%	427	1	85,137	Y	10	5
6/27/2025	VNET	Vnet Group Inc	Internet Services & Infrastruc	2,129	50	2%	-	-	-	Y	-	363
6/26/2025	ARQ CN	Argo Gold Inc	Gold	6	3.7m (shares)	5%	-	-	-	N	-	15
6/26/2025	DFH	Dream Finders Homes Inc	Homebuilding	2,655	25	1%	-	-	-	Y	22	44
6/26/2025	EXE CN	Extendicare Inc	Health Care Facilities	1,111	7.3m (shares)	9%	-	2	1,215,325	Y	1	84
6/26/2025	MATR CN	Mattr Corp	Oil & Gas Equipment & Services	776	5m (shares)	8%	-	4	91,166	Y	4	49
6/26/2025	PC	Premium Catering Holdings Ltd	Restaurants	11	1	9%	-	-	-	N	1	14
6/26/2025	PRQ CN	Petrus Resources Ltd	Oil & Gas Exploration & Produc	186	6.4m (shares)	5%	-	2	143,700	N	0	23
6/26/2025	WLY	John Wiley & Sons Inc	Publishing	2,290	250	11%	60	-	-	Y	6	18
6/25/2025	FMBH	First Mid Bancshares Inc	Regional Banks	939	44	5%	1	-	-	Y	1	42
6/25/2025	RAFI	Regency Affiliates Inc	Multi-Sector Holdings	12	1	8%	-	-	-	N	0	27

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

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/25/2025	ROIV	Roivant Sciences Ltd	Biotechnology	7,729	500	6%	-	-	-	Y	9	30
6/24/2025	CURV	Torrid Holdings Inc	Apparel Retail	295	20	7%	-	-	-	Y	7	40
6/24/2025	MMYT	MakeMyTrip Ltd	Hotels, Resorts & Cruise Lines	8,765	3,000	34%	14	-	-	Y	6	18
6/23/2025	AEI	Alset Inc	Real Estate Development	13	1	8%	-	1	512,810	N	1	59
6/23/2025	BLFY	Blue Foundry Bancorp	Regional Banks	205	1.1m (shares)	5%	-	2	18,460	Y	3	13
6/23/2025	CHWY	Chewy Inc	Other Specialty Retail	16,098	100	1%	-	-	-	Y	12	93
6/23/2025	DJT	Trump Media & Technology Group	Interactive Media & Services	5,245	400	8%	-	-	-	Y	10	57
6/23/2025	FDS	FactSet Research Systems Inc	Financial Exchanges & Data	16,914	400	2%	235	-	-	Y	4	14
6/23/2025	IMO CN	Imperial Oil Ltd	Integrated Oil & Gas	57,545	25.5m (shares)	5%	1420	-	-	Y	3	36
6/23/2025	NTIP	Network-1 Technologies Inc	Communications Equipment	30	5	16%	1	-	-	N	0	15
6/23/2025	ORRF	Orrstown Financial Services In	Regional Banks	658	15	2%	-	4	309,230	Y	2	32
6/23/2025	PRTH	Priority Technology Holdings I	Transaction & Payment Processi	586	40	7%	7	-	-	Y	8	84
6/23/2025	THO	Thor Industries Inc	Automobile Manufacturers	4,987	400	8%	68	1	256,200	Y	9	48
6/20/2025	DRI	Darden Restaurants Inc	Restaurants	24,631	1,000	4%	97	-	-	Y	4	55
6/20/2025	SFC CN	Sagicor Financial Co Ltd	Life & Health Insurance	1,147	9.3m (shares)	7%	-	1	9,270	N	0	57
6/20/2025	STRS	Stratus Properties Inc	Real Estate Development	159	20	13%	2	-	-	N	1	30
6/19/2025	BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	114	6.7m (shares)	5%	-	8	376,159	N	-	154
6/19/2025	EMP/A CN	Empire Co Ltd	Food Retail	13,165	11.5m (shares)	9%	400	-	-	Y	1	61
6/19/2025	FICO	Fair Isaac Corp	Application Software	37,550	1,000	3%	965	-	-	Y	4	4
6/18/2025	ACNB	ACNB Corp	Regional Banks	455	13	3%	-	1	503	Y	2	23
6/18/2025	DAN	Dana Inc	Automotive Parts & Equipment	2,475	251	10%	-	-	-	Y	3	124
6/18/2025	NVA CN	NuVista Energy Ltd	Oil & Gas Exploration & Produc	2,782	16.4m (shares)	8%	-	-	291,450	Y	3	36
6/18/2025	SFST	Southern First Bancshares Inc	Regional Banks	322	5	2%	-	2	38,629	Y	1	37
6/17/2025	BRTX	BioRestorative Therapies Inc	Biotechnology	12	2	17%	-	-	-	N	4	32
6/17/2025	FA CN	Fountain Asset Corp	Investment Banking & Brokerage	3	3.2m (shares)	5%	-	1	125,140	N	0	100
6/17/2025	FMS	Fresenius Medical Care AG	Health Care Services	15,888	1,150	7%	-	-	-	Y	-	51
6/17/2025	TCBX	Third Coast Bancshares Inc	Regional Banks	487	30	6%	0	5	776,120	N	4	75
6/16/2025	BALL	Ball Corp	Metal, Glass & Plastic Contain	16,214	250	2%	1728	-	-	Y	2	34
6/16/2025	FITB	Fifth Third Bancorp	Diversified Banks	29,406	100m (shares)	15%	697	-	-	Y	3	37
6/16/2025	SBLK	Star Bulk Carriers Corp	Marine Transportation	2,168	32	1%	-	-	-	Y	4	54
6/16/2025	SGY CN	Surge Energy Inc	Oil & Gas Exploration & Produc	677	9.6m (shares)	10%	-	1	57,804	Y	2	56
6/13/2025	FELE	Franklin Electric Co Inc	Industrial Machinery & Supplie	4,176	1.2m (shares)	3%	53	-	-	Y	2	16
6/13/2025	GLO	Clough Global Opportunities Fu	-	232	5% (shares)	5%	-	-	-	N	0	25
6/13/2025	JCI	Johnson Controls International	Building Products	69,911	9,000	13%	1200	-	-	Y	1	65
6/13/2025	AXL CN	Arrow Exploration Corp	Oil & Gas Exploration & Produc	94	14.3m (shares)	5%	-	-	-	N	0	27
6/13/2025	CFG	Citizens Financial Group Inc	Regional Banks	20,761	1,200	6%	1050	-	-	Y	3	47
6/13/2025	ZKH	ZKH Group Ltd	Trading Companies & Distributo	500	50	10%	-	-	-	N	-	25
6/12/2025	FLOC	Flowco Holdings Inc	Oil & Gas Equipment & Services	1,646	50	3%	-	7	2,174,217	N	5	15
6/12/2025	IMAX	IMAX Corp	Movies & Entertainment	1,451	100	7%	17	-	-	Y	9	62
6/11/2025	HLF CN	High Liner Foods Inc	Packaged Foods & Meats	528	1.6m (shares)	6%	-	-	-	N	3	48
6/11/2025	MAL CN	Magellan Aerospace Corp	Aerospace & Defense	1,038	2.9m (shares)	5%	-	-	-	N	0	128
6/11/2025	SISI	Shineco Inc	Personal Care Products	8	2	24%	-	-	-	N	5	20
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	186,352	4,490	2%	168	-	-	Y	1	28
6/10/2025	TF CN	Timbercreek Financial Corp	Commercial & Residential Mortg	638	8.2m (shares)	10%	-	-	-	N	1	31
6/9/2025	IBTA	Ibotta Inc	Advertising	1,053	100	9%	31	-	-	Y	9	18
6/9/2025	SOGP	Sound Group Inc	Movies & Entertainment	29	4	14%	-	-	-	Y	-	401

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
6/9/2025	VMD	Viemed Healthcare Inc	Health Care Services	270	2m (shares)	5%	-	-	-	Y	1	11
6/6/2025	WEB CN	Westbridge Renewable Energy Co	Renewable Electricity	75	5.1m (shares)	5%	-	-	75,500	N	0	35
6/6/2025	YEG CN	Yorkton Equity Group Inc	-	24	5.6m (shares)	5%	-	-	-	N	0	24
6/6/2025	BWMN	Bowman Consulting Group Ltd	Construction & Engineering	526	25	5%	11	-	-	Y	3	71
6/6/2025	CAE CN	CAE Inc	Aerospace & Defense	12,614	16m (shares)	5%	-	2	1,221,399	Y	1	77
6/6/2025	MRD CN	Melcor Developments Ltd	Real Estate Development	428	1.5m (shares)	5%	-	1	233,985	N	0	25
6/6/2025	NEO CN	Neo Performance Materials Inc	Specialty Chemicals	668	3.3m (shares)	8%	-	1	100,687	N	1	139
6/6/2025	QSG	Quantasing Group Ltd	Education Services	461	20	4%	-	-	-	N	-	539
6/6/2025	SOIL CN	Saturn Oil & Gas Inc	Oil & Gas Exploration & Produc	416	7m (shares)	4%	-	6	851,580	N	0	69
6/5/2025	ABL	Abacus Global Management Inc	Insurance Brokers	477	20	0	-	3	1,186,889	Y	10	7
6/5/2025	BBCP	Concrete Pumping Holdings Inc	Construction & Engineering	361	15	4%	-	2	258,031	Y	3	55
6/5/2025	DOCU	Docusign Inc	Application Software	14,979	1,000	7%	534	-	-	Y	4	52

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	934	-18	7/30/2025	385	41%	10% (shares)	-	-	Y	7
PINC	Premier Inc	Health Care Services	1738	-16	8/20/2025	400	23%	200	-	-	Y	14
WEX	WEX Inc	Transaction & Payment Processi	5183	-14	7/23/2025	1401	27%	750	1	500735	Y	6
IAC	IAC Inc	Interactive Media & Services	3257	-14	8/4/2025	257	8%	10m (shares)	-	-	Y	8
PVH	PVH Corp	Apparel, Accessories & Luxury	3513	-14	8/27/2025	883	25%	500	2	1039662	Y	14
JBG	JBG SMITH Properties	Office REITs	1340	-14	7/29/2025	269	20%	500	-	-	Y	15
ADT	ADT Inc	Specialized Consumer Services	7140	-13	7/24/2025	544	8%	500	-	-	Y	8
ASLE	AerSale Corp	Aerospace & Defense	275	-12	8/7/2025	45	16%	45	-	-	Y	5
BARK	BARK Inc	Other Specialty Retail	162	-12	8/7/2025	19	11%	4	2	125337	Y	9
SKLZ	Skillz Inc	Interactive Home Entertainment	110	-11	8/1/2025	17	16%	65	-	-	Y	81
YOU	Clear Secure Inc	Application Software	3780	-11	8/6/2025	-	-	200	-	-	Y	23
PERI	Perion Network Ltd	Advertising	500	-11	8/11/2025	53	11%	50	-	-	Y	1
PLAY	Dave & Buster's Entertainment	Leisure Facilities	1104	-10	9/10/2025	186	17%	100	-	-	Y	24
CTOS	Custom Truck One Source Inc	Trading Companies & Distributo	1166	-10	8/1/2025	55	5%	25	-	-	Y	8
AEO	American Eagle Outfitters Inc	Apparel Retail	1667	-10	8/29/2025	563	34%	50	-	-	Y	13
SPB	Spectrum Brands Holdings Inc	Household Products	1401	-10	8/8/2025	380	27%	500	-	-	Y	11
STNE	StoneCo Ltd	Transaction & Payment Processi	4316	-8	8/7/2025	1801	42%	2000	-	-	Y	9
BMBL	Bumble Inc	Interactive Media & Services	1088	-8	8/7/2025	167	15%	150	-	-	Y	25
BRFS	BRF SA	Packaged Foods & Meats	6637	-7	8/14/2025	1570	24%	0	-	-	Y	-
ZUMZ	Zumiez Inc	Apparel Retail	237	-7	9/5/2025	-	-	15	-	-	Y	12
BALL	Ball Corp	Metal, Glass & Plastic Contain	16068	-7	8/5/2025	2085	13%	250	-	-	Y	2
WRLD	World Acceptance Corp	Consumer Finance	925	-7	7/25/2025	54	6%	20	-	-	Y	12
ETSY	Etsy Inc	Broadline Retail	6014	-7	7/31/2025	819	14%	1000	-	-	Y	23
MOMO	Hello Group Inc	Interactive Media & Services	1417	-7	9/3/2025	1287	91%	200	-	-	Y	-
MATR CN	Mattr Corp	Oil & Gas Equipment & Services	767	-6	8/13/2025	58	8%	5m (shares)	4	91166	Y	4
CF CN	Canaccord Genuity Group Inc	Investment Banking & Brokerage	1122	-6	8/8/2025	18	2%	5.1m (shares)	-	-	Y	1
DVAX	Dynavax Technologies Corp	Biotechnology	1293	-6	8/6/2025	-	-	200	-	-	Y	13
GCT	GigaCloud Technology Inc	Distributors	629	-6	7/31/2025	46	7%	16	-	-	Y	19
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	2658	-6	8/7/2025	161	6%	500	-	-	Y	1
LOVE	Lovesac Co/The	Home Furnishings	268	-6	9/12/2025	26	10%	40	1	70666	Y	20
ANF	Abercrombie & Fitch Co	Apparel Retail	4141	-5	8/28/2025	485	12%	1300	-	-	Y	13
VTMX	Corp Inmobiliaria Vesta SAB de	Real Estate Operating Companie	2168	-5	7/24/2025	80	4%	0	-	-	N	-
TZOO	Travelzoo	Interactive Media & Services	146	-5	7/25/2025	24	16%	1m (shares)	-	-	Y	5
CHRD	Chord Energy Corp	Oil & Gas Exploration & Produc	6273	-5	8/7/2025	705	11%	750	-	-	Y	4
AUDC	AudioCodes Ltd	Communications Equipment	279	-5	7/29/2025	16	6%	20	-	-	Y	1
MOH	Molina Healthcare Inc	Managed Health Care	12029	-5	7/23/2025	1500	12%	1000	-	-	Y	2
TRUE	TrueCar Inc	Interactive Media & Services	171	-5	8/5/2025	23	14%	54	-	-	Y	1
GDRX	GoodRx Holdings Inc	Health Care Technology	1736	-5	8/6/2025	106	6%	250	-	-	Y	6
SPB CN	Superior Plus Corp	Gas Utilities	1842	-5	8/12/2025	29	2%	24.1m (shares)	4	293870	Y	2
PLAB	Photronics Inc	Semiconductor Materials & Equi	1176	-5	8/29/2025	77	7%	100	1	50350	Y	5
ZYXI	Zynex Inc	Health Care Equipment	67	-5	7/25/2025	-	-	20	-	-	Y	21
ROIV	Roivant Sciences Ltd	Biotechnology	7760	-5	8/8/2025	1293	17%	1500	-	-	Y	9

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

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SCHL	Scholastic Corp	Publishing	580	-5	7/24/2025	55	10%	53	-	-	Y	7
LUV	Southwest Airlines Co	Passenger Airlines	21293	-5	7/24/2025	1000	5%	750	8	937404	Y	7
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3356	-5	9/10/2025	342	10%	700	-	-	Y	11
OXM	Oxford Industries Inc	Apparel, Accessories & Luxury	695	-5	9/11/2025	57	8%	100	3	733280	Y	15
IRDM	Iridium Communications Inc	Alternative Carriers	3408	-5	7/24/2025	421	12%	500	-	-	Y	8
DV	DoubleVerify Holdings Inc	Advertising	2429	-5	8/5/2025	-	-	200	2	26128	Y	7
APTV	Aptiv PLC	Automotive Parts & Equipment	15226	-5	7/31/2025	3526	23%	5000	-	-	Y	3
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	722	-5	7/31/2025	55	8%	30	2	102816	Y	2
DHI	DR Horton Inc	Homebuilding	42090	-5	7/22/2025	3401	8%	5000	-	-	Y	3
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	1627	-5	8/6/2025	73	4%	400	4	295686	Y	13
NAVI	Navient Corp	Consumer Finance	1552	-5	7/24/2025	171	11%	1000	-	-	Y	11
CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2962	-5	8/1/2025	441	15%	500	7	2214384	Y	9
CARG	Cargurus Inc	Interactive Media & Services	3378	-5	8/8/2025	282	8%	250	-	-	Y	4
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2985	-5	7/30/2025	445	15%	1000	-	-	Y	11
FPI	Farmland Partners Inc	Other Specialized REITs	508	-5	7/24/2025	28	6%	75	1	73290	Y	6
HAE	Haemonetics Corp	Health Care Supplies	3657	-4	8/7/2025	225	6%	500	-	-	Y	8
AAWH/U CN	Ascend Wellness Holdings Inc	Personal Care Products	76	-4	8/7/2025	3	4%	10.2m (shares)	-	-	N	-
CROX	Crocs Inc	Footwear	5830	-4	8/7/2025	619	11%	1000	-	-	Y	11
MDRX	Veradigm Inc	Health Care Technology	498	-4	7/16/2025	234	47%	250	-	-	Y	1
FIGS	Figs Inc	Apparel, Accessories & Luxury	994	-4	8/8/2025	48	5%	50	-	-	Y	10
HOV	Hovnanian Enterprises Inc	Homebuilding	668	-4	8/22/2025	42	6%	25	-	-	Y	6
BFH	Bread Financial Holdings Inc	Consumer Finance	2864	-4	7/24/2025	147	5%	150	-	-	Y	9
CTRN	Citi Trends Inc	Apparel Retail	250	-4	8/27/2025	10	4%	30	-	-	Y	10
IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	27971	-4	7/22/2025	1725	6%	2000	-	-	Y	5
FONR	FONAR Corp	Health Care Equipment	105	-4	9/26/2025	2	2%	0	-	-	N	1
BLFY	Blue Foundry Bancorp	Regional Banks	205	-4	7/30/2025	19	9%	12	2	18460	Y	3
GDEN	Golden Entertainment Inc	Casinos & Gaming	838	-4	8/8/2025	99	12%	100	-	-	Y	5
DH	Definitive Healthcare Corp	Health Care Technology	585	-4	8/5/2025	44	7%	0	-	-	Y	12
MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	9296	-4	7/21/2025	542	6%	1000	1	652	Y	14
SWKS	Skyworks Solutions Inc	Semiconductors	11345	-4	7/30/2025	619	5%	2000	1	661300	Y	9
CATO	Cato Corp/The	Apparel Retail	60	-4	8/22/2025	3	4%	9	-	-	Y	3
GCO	Genesco Inc	Apparel Retail	253	-4	9/5/2025	22	9%	50	1	251524	Y	14
CLVT	Clarivate PLC	Research & Consulting Services	2954	-4	7/30/2025	250	8%	500	3	554685	Y	10
TFX	Teleflex Inc	Health Care Equipment	5164	-4	8/1/2025	502	10%	300	-	-	Y	2
IBTA	Ibotta Inc	Advertising	1046	-4	8/13/2025	105	10%	100	-	-	Y	9
IMXI	International Money Express In	Transaction & Payment Processi	304	-4	8/7/2025	37	12%	1	-	-	Y	7
ICLR	ICON PLC	Life Sciences Tools & Services	11849	-4	7/23/2025	751	6%	250	-	-	Y	3
AUPH	Aurinia Pharmaceuticals Inc	Biotechnology	1219	-4	8/1/2025	75	6%	150	-	-	Y	9
MI-U CN	Minto Apartment Real Estate In	Multi-Family Residential REITs	943	-4	8/13/2025	20	2%	3.3m (shares)	-	-	N	2
SLB	Schlumberger NV	Oil & Gas Equipment & Services	50374	-4	7/18/2025	3767	7%	0	-	-	Y	5
ANGI	Angi Inc	Interactive Media & Services	785	-4	8/6/2025	44	6%	76	-	-	Y	15
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3391	-4	7/25/2025	369	11%	0	-	-	Y	13
AMWD	American Woodmark Corp	Building Products	821	-4	8/27/2025	97	12%	125	-	-	Y	2
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	675	-4	7/30/2025	63	9%	100	1	499100	Y	5
WEN	Wendy's Co/The	Restaurants	2133	-4	8/8/2025	197	9%	200	4	108289	Y	13
GPN	Global Payments Inc	Transaction & Payment Processi	19440	-4	8/7/2025	1358	7%	250	-	-	Y	4
YEXT	Yext Inc	Application Software	980	-4	9/4/2025	46	5%	50	-	-	Y	3

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

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ATKR	Atkore Inc	Electrical Components & Equipm	2505	-3	8/6/2025	325	13%	500	-	-	Y	4
LEN	Lennar Corp	Homebuilding	29300	-3	9/19/2025	2348	8%	5000	-	-	Y	5
LBTYA	Liberty Global Ltd	Alternative Carriers	3462	-3	8/1/2025	551	16%	10% (shares)	-	-	Y	4
FBIN	Fortune Brands Innovations Inc	Building Products	6469	-3	7/25/2025	315	5%	1000	1	29941	Y	3
DIBS	1stdibs.com Inc	Broadline Retail	97	-3	8/6/2025	27	28%	10	-	-	Y	1
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	364	-3	8/6/2025	-	-	10	-	-	Y	4
EPC	Edgewell Personal Care Co	Personal Care Products	1246	-3	8/6/2025	101	8%	0	-	-	Y	6
LUCK	Lucky Strike Entertainment Cor	Leisure Facilities	1400	-3	9/5/2025	100	7%	0	5	693005	Y	38
KBR	KBR Inc	Research & Consulting Services	6068	-3	7/31/2025	313	5%	174	-	-	Y	3
MTCH	Match Group Inc	Interactive Media & Services	8092	-3	7/30/2025	833	10%	1500	2	4141219	Y	5
EGAN	eGain Corp	Application Software	181	-3	9/5/2025	21	11%	20	-	-	Y	2
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	2224	-3	7/31/2025	161	7%	300	1	235000	Y	16

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 &	12646	23	2011	16%	150	190588	112	-
2	PINC	Premier Inc	Health Care Services	1738	21	400	23%	200	-	17	-5
3	WEX	WEX Inc	Transaction & Payment Processi	5183	18	1401	27%	750	500735	-17	0
4	DBX	Dropbox Inc	Application Software	7506	18	1608	21%	1200	-	19	4
5	GM	General Motors Co	Automobile Manufacturers	50908	16	8926	18%	6000	607920	12	18
6	PVH	PVH Corp	Apparel, Accessories & Luxury	3513	14	883	25%	500	1039662	-33	11
7	BYD	Boyd Gaming Corp	Casinos & Gaming	6481	14	908	14%	500	-	42	37
8	DVA	DaVita Inc	Health Care Services	10760	14	1755	16%	2000	-	2	12
9	MGM	MGM Resorts International	Casinos & Gaming	10378	14	1341	13%	2000	321700	-17	19
10	AIG	American International Group I	Property & Casualty Insurance	47213	13	7726	16%	7500	771686	9	25
11	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	55704	13	8028	14%	5000	403140	13	42
12	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	3368	12	510	15%	0	-	-14	-25
13	PRKS	United Parks & Resorts Inc	Leisure Facilities	2597	12	472	18%	500	-	-17	26
14	AEO	American Eagle Outfitters Inc	Apparel Retail	1667	12	563	34%	50	-	-53	1
15	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	4397	12	490	11%	500	-	14	19
16	CENT	Central Garden & Pet Co	Household Products	2217	12	110	5%	100	-	1	6
17	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	15550	11	1614	10%	2000	-	40	31
18	JBL	Jabil Inc	Electronic Manufacturing Servi	23787	11	1692	7%	1000	-	94	48
19	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6040	11	699	12%	750	-	16	31
20	IRDM	Iridium Communications Inc	Alternative Carriers	3408	11	421	12%	500	-	26	5
21	ETSY	Etsy Inc	Broadline Retail	6014	11	819	14%	1000	-	-1	-12
22	TWLO	Twilio Inc	Internet Services & Infrastruc	17319	11	2104	12%	2000	-	99	-13
23	RDN	Radian Group Inc	Commercial & Residential Mortg	4557	11	384	8%	750	-	7	24
24	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5807	11	734	13%	5	-	24	23
25	BALL	Ball Corp	Metal, Glass & Plastic Contain	16068	11	2085	13%	250	-	-3	-3
26	GL	Globe Life Inc	Life & Health Insurance	9716	11	1243	13%	1800	-	39	11
27	BLD	TopBuild Corp	Homebuilding	10885	11	1182	11%	1000	-	-10	27
28	PGNY	Progeny Inc	Managed Health Care	2000	10	277	14%	100	-	-17	-3
29	CRBG	Corebridge Financial Inc	Diversified Financial Services	18866	10	1871	10%	2000	-	18	-
30	TBBK	Bancorp Inc/The	Regional Banks	2948	10	240	8%	200	228845	48	49
31	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2985	10	445	15%	1000	-	-26	1
32	TPR	Tapestry Inc	Apparel, Accessories & Luxury	20225	10	1665	8%	2000	-	129	54
33	BLDR	Builders FirstSource Inc	Building Products	14628	10	1564	11%	500	56257114	-10	47
34	CSL	Carlisle Cos Inc	Building Products	17912	10	1867	10%	7.5m (shares)	-	-2	31
35	ORI	Old Republic International Cor	Property & Casualty Insurance	8986	10	1169	13%	1100	-	28	28
36	EBAY	eBay Inc	Broadline Retail	35202	9	3517	10%	3000	-	44	7
37	ASH	Ashland Inc	Specialty Chemicals	2431	9	380	16%	1000	2211927	-42	-3
38	ADT	ADT Inc	Specialized Consumer Services	7140	9	544	8%	500	-	20	5
39	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3356	9	342	10%	700	-	-6	-
40	SAIC	Science Applications Internati	Research & Consulting Services	5385	9	597	11%	1200	785667	0	12
41	RS	Reliance Inc	Steel	17365	9	1347	8%	1500	-	15	31
42	CNO	CNO Financial Group Inc	Life & Health Insurance	3609	9	352	10%	500	-	28	23
43	SAM	Boston Beer Co Inc/The	Brewers	2180	8	240	11%	400	-	-32	-20

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

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44	NXST	Nexstar Media Group Inc	Broadcasting	5455	8	564	10%	1500	-	8	22
45	HCA	HCA Healthcare Inc	Health Care Facilities	90216	8	7368	8%	10000	-	19	32
46	MOH	Molina Healthcare Inc	Managed Health Care	12029	8	1500	12%	1000	-	-23	5
47	POST	Post Holdings Inc	Packaged Foods & Meats	5930	8	631	11%	500	20377069	0	13
48	ROIV	Roivant Sciences Ltd	Biotechnology	7760	8	1293	17%	1500	-	2	-
49	UNM	Unum Group	Life & Health Insurance	13900	8	1052	8%	1000	-	59	43
50	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	8887	8	574	6%	1000	-	6	39
51	KR	Kroger Co/The	Food Retail	46446	8	5234	11%	7500	-	36	19
52	IAC	IAC Inc	Interactive Media & Services	3257	8	257	8%	10m (shares)	-	1	-10
53	SIG	Signet Jewelers Ltd	Other Specialty Retail	3248	8	650	20%	200	961812	-11	53
54	MTCH	Match Group Inc	Interactive Media & Services	8092	8	833	10%	1500	4141219	6	-19
55	ATKR	Atkore Inc	Electrical Components & Equipm	2505	8	325	13%	500	-	-47	25
56	CROX	Crocs Inc	Footwear	5830	8	619	11%	1000	-	-27	24
57	BHF	Brighthouse Financial Inc	Life & Health Insurance	2788	8	247	9%	0	-	2	14
58	CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	2962	8	441	15%	500	2214384	-51	24
59	MYRG	MYR Group Inc	Construction & Engineering	2861	8	-	-	75	99866	29	44
60	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3391	8	369	11%	0	-	-21	-2
61	FOXA	Fox Corp	Broadcasting	23813	7	1000	4%	7000	-	57	19
62	MMS	Maximus Inc	Data Processing & Outsourced S	4037	7	380	9%	200	113814	-17	2
63	FHN	First Horizon Corp	Regional Banks	11111	7	-	-	1000	-	37	25
64	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	9296	7	542	6%	1000	652	-26	27
65	AVT	Avnet Inc	Technology Distributors	4679	7	330	7%	0	-	8	19
66	HR	Healthcare Realty Trust Inc	Health Care REITs	5621	7	-	-	500	36775	-1	0
67	H	Hyatt Hotels Corp	Hotels, Resorts & Cruise Lines	14386	7	951	7%	1000	-	-1	25
68	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	72629	7	6674	9%	15000	-	24	-16
69	FLEX	Flex Ltd	Electronic Manufacturing Servi	19532	7	1257	6%	4.4m (shares)	-	74	48
70	GOLF	Acushnet Holdings Corp	Leisure Products	4533	7	202	4%	250	-	25	20
71	CNC	Centene Corp	Managed Health Care	15876	7	3014	19%	4000	-	-53	-12
72	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3805	7	279	7%	500	93320	28	19
73	DHI	DR Horton Inc	Homebuilding	42090	7	3401	8%	5000	-	-8	20
74	WYNN	Wynn Resorts Ltd	Casinos & Gaming	11650	7	602	5%	766	2194300	33	9
75	WFC	Wells Fargo & Co	Diversified Banks	267494	7	16947	6%	40000	-	40	29
76	NVR	NVR Inc	Homebuilding	22404	7	2144	10%	750	-	-5	19
77	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	3133	7	259	8%	300	-	-16	-14
78	ANF	Abercrombie & Fitch Co	Apparel Retail	4141	7	485	12%	1300	-	-50	55
79	TRIP	TripAdvisor Inc	Interactive Media & Services	2383	7	45	2%	0	-	1	-2
80	EQH	Equitable Holdings Inc	Diversified Financial Services	16091	7	1078	7%	1500	-	29	26
81	ENVA	Enova International Inc	Consumer Finance	2943	7	223	8%	300	-	78	53
82	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	3749	7	359	10%	500	2927449	-34	19
83	SWKS	Skyworks Solutions Inc	Semiconductors	11345	7	619	5%	2000	661300	-29	-8
84	WEN	Wendy's Co/The	Restaurants	2133	7	197	9%	200	108289	-30	-9
85	LNW	Light & Wonder Inc	Casinos & Gaming	8296	7	652	8%	1000	-	-8	43
86	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	57052	7	3668	6%	500	-	16	11
87	EXEL	Exelixis Inc	Biotechnology	12266	7	-	-	500	-	99	13
88	AN	AutoNation Inc	Automotive Retail	8017	6	662	8%	1000	-	25	39
89	JXN	Jackson Financial Inc	Diversified Financial Services	6177	6	1434	23%	750	-	15	-
90	FHI	Federated Hermes Inc	Asset Management & Custody Ban	3650	6	219	6%	5m (shares)	-	41	22
91	MQ	Marqeta Inc	Transaction & Payment Processi	2770	6	232	8%	300	-	9	-

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
92	VRSN	VeriSign Inc	Internet Services & Infrastruc	26570	6	1206	5%	1110	20019	62	6
93	TDW	Tidewater Inc	Oil & Gas Equipment & Services	2615	6	-	-	90	2054900	-46	60
94	NRG	NRG Energy Inc	Electric Utilities	29476	6	1316	4%	100	-	93	40
95	TFX	Teleflex Inc	Health Care Equipment	5164	6	502	10%	300	-	-48	-19
96	MAT	Mattel Inc	Leisure Products	6397	6	-	-	1000	-	18	14
97	BFH	Bread Financial Holdings Inc	Consumer Finance	2864	6	147	5%	150	-	34	16
98	ZG	Zillow Group Inc	Real Estate Services	18654	6	542	3%	1000	-	56	4
99	BLKB	Blackbaud Inc	Application Software	3137	6	255	8%	300	-	-16	3
100	CI	Cigna Group/The	Health Care Services	80892	6	5510	7%	6000	-	-8	14
101	USFD	US Foods Holding Corp	Food Distributors	18640	6	-	-	1000	284240	55	32
102	LEA	Lear Corp	Automotive Parts & Equipment	5725	6	397	7%	1500	199940	-6	3
103	ULTA	Ulta Beauty Inc	Other Specialty Retail	21383	6	1097	5%	3000	499522	19	19
104	OPCH	Option Care Health Inc	Health Care Services	4937	6	253	5%	500	-	4	20
105	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4572	6	330	7%	0	-	3	3
106	EA	Electronic Arts Inc	Interactive Home Entertainment	37578	6	2742	7%	1000	-	3	2
107	R	Ryder System Inc	Cargo Ground Transportation	7194	6	443	6%	2m (shares)	-	42	39
108	HAE	Haemonetics Corp	Health Care Supplies	3657	6	225	6%	500	-	-15	-2
109	CASH	Pathward Financial Inc	Regional Banks	1990	6	128	6%	7m (shares)	-	42	37
110	MET	MetLife Inc	Life & Health Insurance	52167	6	3446	7%	3000	-	10	20
111	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	4845	6	258	5%	0	312000	29	32
112	BIO	Bio-Rad Laboratories Inc	Life Sciences Tools & Services	7032	6	301	4%	500	-	-13	-11
113	FIS	Fidelity National Information	Transaction & Payment Processi	41540	6	3240	8%	3000	116861	7	-8
114	BCO	Brink's Co/The	Security & Alarm Services	3917	6	244	6%	0	19183	-10	20
115	STLD	Steel Dynamics Inc	Steel	20081	6	1164	6%	1500	-	6	42
116	WSFS	WSFS Financial Corp	Regional Banks	3277	6	-	-	10% (shares)	-	19	19
117	KBH	KB Home	Homebuilding	3783	6	528	14%	1000	-	-24	15
118	CVX	Chevron Corp	Integrated Oil & Gas	269958	6	15852	6%	75000	-	4	18
119	REVG	REV Group Inc	Construction Machinery & Heavy	2358	6	108	5%	250	-	92	62
120	FTDR	Frontdoor Inc	Specialized Consumer Services	4263	6	219	5%	650	424850	66	5
121	YELP	Yelp Inc	Interactive Media & Services	2213	6	251	11%	500	-	-3	9
122	STT	State Street Corp	Asset Management & Custody Ban	31118	6	1898	6%	5000	-	47	15
123	TXT	Textron Inc	Aerospace & Defense	15237	6	1020	7%	0	-	-4	23
124	GNW	Genworth Financial Inc	Life & Health Insurance	3017	6	241	8%	350	-	18	29
125	L	Loews Corp	Property & Casualty Insurance	18936	5	998	5%	0	-	18	22
126	RL	Ralph Lauren Corp	Apparel, Accessories & Luxury	17312	5	481	3%	1500	-	58	36
127	SEIC	SEI Investments Co	Asset Management & Custody Ban	11531	5	657	6%	500	-	41	13
128	FI	Fiserv Inc	Transaction & Payment Processi	93561	5	6515	7%	60	-	12	12
129	TGNA	TEGNA Inc	Broadcasting	2741	5	192	7%	325	-	20	13
130	BBWI	Bath & Body Works Inc	Other Specialty Retail	6922	5	441	6%	500	-	-10	23
131	SYF	Synchrony Financial	Consumer Finance	26832	5	1313	5%	2500	-	47	29
132	LEN	Lennar Corp	Homebuilding	29300	5	2348	8%	5000	-	-23	15
133	LVS	Las Vegas Sands Corp	Casinos & Gaming	35148	5	1718	5%	2000	1000730	20	3
134	TMHC	Taylor Morrison Home Corp	Homebuilding	6471	5	391	6%	50	-	9	25
135	GFF	Griffon Corp	Building Products	3697	5	209	6%	400	-	21	41
136	PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	2224	5	161	7%	300	235000	-13	10
137	BG	Bunge Global SA	Agricultural Products & Servic	15160	5	700	5%	500	-	-29	17

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	-	2348	-	24%	8/6/2025	11010
Royalty Pharma PLC	RPRX	9/11/2025	No Prior Meeting	-	N	-	21030	-	38%	8/6/2025	0
Tapestry Inc	TPR	9/10/2025	9/9/2022	3.0	Y	-	20443	-	132%	8/14/2025	0
Ecolab Inc	ECL	9/4/2025	9/14/2023	2.0	Y	-	75687	-	10%	7/29/2025	900
IDEXX Laboratories Inc	IDXX	8/14/2025	8/15/2024	1.0	N	-	42895	-	9%	8/4/2025	0
Pure Cycle Corp	PCYO	7/16/2025	7/17/2024	1.0	N	<a href="#">Link</a>	242	-	1%	11/13/2025	0
Ondas Holdings Inc	ONDS	7/9/2025	9/12/2024	0.8	N	-	370	18	190%	8/14/2025	0
Genpact Ltd	G	6/26/2025	6/23/2022	3.0	Y	<a href="#">Link</a>	7749	6	41%	8/7/2025	2000
Kymera Therapeutics	KYMR	6/26/2025	12/16/2021	3.5	N	<a href="#">Link</a>	3121	-4	14%	8/7/2025	0
Advanced Drainage Systems Inc	WMS	6/26/2025	3/10/2022	3.3	N	-	9335	4	-26%	8/8/2025	0
Equinix Inc	EQIX	6/25/2025	6/21/2023	2.0	Y	<a href="#">Link</a>	74020	-17	-3%	7/30/2025	0
Samsara Inc	IOT	6/24/2025	6/27/2024	1.0	N	<a href="#">Link</a>	21287	-5	3%	9/5/2025	0
Replimune Group Inc	REPL	6/24/2025	12/7/2022	2.5	Y	<a href="#">Link</a>	846	19	11%	8/8/2025	0
CF Industries Holdings	CF	6/24/2025	No Prior Meeting	-	N	<a href="#">Link</a>	15916	2	43%	8/6/2025	0
Waste Management Inc	WM	6/24/2025	4/5/2023	2.2	N	<a href="#">Link</a>	90948	-4	8%	7/28/2025	0
Atlanta Braves Holdings	BATRA	6/18/2025	11/19/2020	4.6	Y	<a href="#">Link</a>	2956	8	12%	8/8/2025	0
Myomo Inc	MYO	6/18/2025	No Prior Meeting	-	N	<a href="#">Link</a>	75	-24	-57%	8/6/2025	126167
Applied DNA Sciences Inc	APDN	6/17/2025	12/6/2018	6.5	N	<a href="#">Link</a>	2	1	-98%	8/15/2025	0
Marvell Technology Inc	MRVL	6/17/2025	10/6/2021	3.7	N	<a href="#">Link</a>	62691	3	1%	8/29/2025	3000
Equifax Inc	EFX	6/17/2025	11/10/2021	3.6	N	<a href="#">Link</a>	32125	-3	3%	7/22/2025	0
Humana Inc	HUM	6/16/2025	9/15/2022	2.8	Y	<a href="#">Link</a>	27840	-2	-38%	7/30/2025	6530
Abacus Global Management Inc	ABL	6/12/2025	No Prior Meeting	-	N	<a href="#">Link</a>	477	-20	-42%	8/12/2025	205414
Automatic Data Processing Inc	ADP	6/12/2025	11/15/2021	3.6	Y	<a href="#">Link</a>	122853	-3	31%	7/30/2025	0
Cardinal Health Inc	CAH	6/12/2025	6/8/2023	2.0	Y	<a href="#">Link</a>	38420	5	73%	8/14/2025	0
Blackrock Inc	BLK	6/12/2025	6/14/2023	2.0	N	<a href="#">Link</a>	170673	11	36%	7/15/2025	0
Hippo Holdings Inc	HIPO	6/12/2025	9/6/2022	2.8	Y	<a href="#">Link</a>	653	-4	66%	8/8/2025	0
Deere & Co	DE	6/10/2025	1/8/2020	5.4	N	<a href="#">Link</a>	138774	-1	44%	8/14/2025	0
AAON Inc	AAON	6/10/2025	5/17/2023	2.1	Y	<a href="#">Link</a>	6251	-18	-13%	8/1/2025	1000
Cognex Corp	CGNX	6/10/2025	12/12/2018	6.5	N	<a href="#">Link</a>	5764	10	-32%	7/30/2025	0
Ralliant Corp	RAL-W	6/10/2025	No Prior Meeting	-	N	<a href="#">Link</a>	-	-	-	-	-
Fortive Corp	FTV	6/10/2025	5/25/2023	2.0	N	<a href="#">Link</a>	17908	-4	-6%	7/30/2025	0
White Mountains Insurance Grou	WTM	6/6/2025	6/7/2024	1.0	N	<a href="#">Link</a>	4637	0	4%	8/7/2025	0
Insulet Corp	PODD	6/5/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	20361	-9	42%	8/7/2025	0
Oshkosh Corp	OSK	6/5/2025	5/6/2022	3.1	Y	<a href="#">Link</a>	8099	23	20%	7/31/2025	0
Arthur J Gallagher & Co	AJG	6/4/2025	3/21/2024	1.2	N	<a href="#">Link</a>	79785	-10	16%	7/31/2025	59
Xeris Biopharma Holdings Inc	XERS	6/3/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	818	1	118%	8/8/2025	25000
Pegasystems Inc	PEGA	6/2/2025	6/12/2023	2.0	N	<a href="#">Link</a>	8524	2	70%	7/22/2025	0
Inotiv Inc	NOTV	5/29/2025	No Prior Meeting	-	N	<a href="#">Link</a>	69	-17	-1%	8/8/2025	0
Ashland Inc	ASH	5/29/2025	12/10/2024	0.5	N	<a href="#">Link</a>	2441	8	-42%	8/6/2025	34444
Xponential Fitness Inc	XPOF	5/29/2025	9/6/2023	1.7	Y	<a href="#">Link</a>	506	19	-36%	8/1/2025	0
First Advantage Corp	FA	5/28/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2985	-1	8%	8/8/2025	1000
Coherent Corp	COHR	5/28/2025	3/26/2024	1.2	Y	<a href="#">Link</a>	14503	15	22%	8/15/2025	0
Performance Food Group Co	PFGC	5/28/2025	6/29/2022	2.9	N	<a href="#">Link</a>	14799	10	48%	8/14/2025	0
Westwater Resources Inc	WWR	5/27/2025	6/25/2018	6.9	Y	<a href="#">Link</a>	45	26	28%	8/14/2025	0
FRP Holdings Inc	FRPH	5/22/2025	10/11/2023	1.6	N	<a href="#">Link</a>	516	2	-8%	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	<a href="#">Link</a>	31234	42	43%	7/23/2025	0
Embecka Corp	EMBC	5/22/2025	No Prior Meeting	-	N	<a href="#">Link</a>	612	-14	-14%	8/8/2025	23000
API Group Corp	APG	5/21/2025	11/17/2022	2.5	N	<a href="#">Link</a>	14289	12	37%	8/1/2025	0
nCino Inc	NCNO	5/20/2025	9/28/2023	1.6	Y	<a href="#">Link</a>	3341	16	-9%	8/27/2025	0
MicroVision Inc	MVIS	5/20/2025	4/14/2023	2.1	N	<a href="#">Link</a>	289	1	5%	8/7/2025	0
Light & Wonder Inc	LNW	5/20/2025	5/17/2022	3.0	Y	<a href="#">Link</a>	8235	18	-9%	8/6/2025	0
Six Flags Entertainment Corp	FUN	5/20/2025	8/9/2019	5.8	N	<a href="#">Link</a>	3005	-20	-43%	8/8/2025	0
JPMorgan Chase & Co	JPM	5/19/2025	5/20/2024	1.0	N	<a href="#">Link</a>	797211	8	41%	7/15/2025	0
Kingsway Financial Services In	KFS	5/19/2025	5/20/2024	1.0	N	<a href="#">Link</a>	402	42	75%	8/6/2025	3550
Carrier Global Corp	CARR	5/19/2025	2/22/2022	3.2	N	<a href="#">Link</a>	65687	1	16%	7/29/2025	0
ITT Inc	ITT	5/15/2025	No Prior Meeting	-	N	<a href="#">Link</a>	12424	6	20%	7/31/2025	0
CCC Intelligent Solutions	CCCS	5/14/2025	No Prior Meeting	-	N	<a href="#">Link</a>	6287	5	-15%	7/31/2025	200000
VAALCO Energy Inc	EGY	5/14/2025	4/17/2025	0.1	Y	<a href="#">Link</a>	406	4	-39%	8/7/2025	0
Upstart Holdings Inc	UPST	5/14/2025	No Prior Meeting	-	N	<a href="#">Link</a>	7195	41	181%	8/5/2025	0
Owens Corning	OC	5/14/2025	11/10/2021	3.5	N	<a href="#">Link</a>	12540	3	-15%	8/6/2025	0
Horace Mann Educators Corp	HMN	5/13/2025	3/14/2019	6.2	N	<a href="#">Link</a>	1660	-2	26%	8/6/2025	3500
Knowles Corp	KN	5/13/2025	11/29/2022	2.5	N	<a href="#">Link</a>	1599	7	-1%	7/24/2025	0
Energy Vault Holdings Inc	NRGV	5/9/2025	5/9/2024	1.0	N	<a href="#">Link</a>	131	6	-29%	8/6/2025	0
Align Technology Inc	ALGN	5/6/2025	9/6/2023	1.7	N	<a href="#">Link</a>	14662	14	-21%	7/30/2025	0
ExlService Holdings Inc	EXLS	5/6/2025	5/7/2024	1.0	N	<a href="#">Link</a>	6880	-9	31%	8/1/2025	0
ServiceNow Inc	NOW	5/5/2025	5/6/2024	1.0	N	<a href="#">Link</a>	194327	-4	25%	7/23/2025	0
Trupanion Inc	TRUP	5/3/2025	9/18/2024	0.6	Y	<a href="#">Link</a>	2129	11	64%	8/8/2025	0
VAALCO Energy Inc	EGY	4/17/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	406	18	-39%	8/7/2025	0
LENZ Therapeutics Inc	LENZ	4/15/2025	No Prior Meeting	-	N	<a href="#">Link</a>	976	49	77%	8/14/2025	0
ImmunityBio Inc	IBRX	4/15/2025	1/8/2019	6.3	N	<a href="#">Link</a>	2480	-3	-58%	8/12/2025	0
TD SYNnex Corp	SNX	4/10/2025	3/29/2022	3.0	Y	<a href="#">Link</a>	11693	34	28%	9/26/2025	0
DigitalOcean Holdings Inc	DOCN	4/4/2025	6/9/2022	2.8	Y	<a href="#">Link</a>	2570	-10	-15%	8/5/2025	0
Burford Capital Ltd	BUR LN	4/3/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2308	1	2%	8/8/2025	25283
Yext Inc	YEXT	4/2/2025	4/4/2023	2.0	Y	<a href="#">Link</a>	963	26	53%	9/4/2025	0
Stagwell Inc	STGW	4/2/2025	11/8/2021	3.4	N	<a href="#">Link</a>	1245	-22	-35%	7/31/2025	48936
AngioDynamics Inc	ANGO	4/2/2025	7/13/2021	3.7	N	<a href="#">Link</a>	378	-4	52%	7/15/2025	0
American International Group	AIG	3/31/2025	12/19/2018	6.3	Y	<a href="#">Link</a>	47132	-2	9%	8/6/2025	10019
Dutch Bros Inc	BROS	3/27/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	10417	-8	58%	8/7/2025	0
AtriCure Inc	ATRC	3/26/2025	9/28/2022	2.5	N	<a href="#">Link</a>	1521	-12	31%	7/29/2025	0
inTEST Corp	INTT	3/26/2025	No Prior Meeting	-	N	<a href="#">Link</a>	96	1	-34%	8/1/2025	11557
Cognizant Technology Solutions	CTSH	3/25/2025	11/18/2021	3.4	N	<a href="#">Link</a>	37148	-3	9%	7/30/2025	0
Huron Consulting Group Inc	HURN	3/25/2025	3/29/2022	3.0	Y	<a href="#">Link</a>	2285	-7	34%	7/30/2025	0
KalVista Pharmaceuticals Inc	KALV	3/25/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	725	19	16%	9/5/2025	0
International Paper Co	IP	3/25/2025	9/9/2021	3.5	Y	<a href="#">Link</a>	27667	0	27%	7/31/2025	0
Solventum Corp	SOLV	3/20/2025	No Prior Meeting	-	N	<a href="#">Link</a>	12768	-3	-	8/8/2025	0
Monolithic Power Systems Inc	MPWR	3/20/2025	3/27/2019	6.0	N	<a href="#">Link</a>	35243	17	-11%	8/1/2025	0
Alight Inc	ALIT	3/20/2025	5/15/2023	1.8	Y	<a href="#">Link</a>	3001	-7	-19%	8/6/2025	175308
Palomar Holdings Inc	PLMR	3/20/2025	6/15/2022	2.8	N	<a href="#">Link</a>	3610	4	60%	8/5/2025	0
Domo Inc	DOMO	3/19/2025	4/4/2023	2.0	Y	<a href="#">Link</a>	553	59	85%	8/29/2025	210325
Quest Diagnostics Inc	DGX	3/19/2025	3/16/2023	2.0	Y	<a href="#">Link</a>	18765	-2	19%	7/22/2025	0
Vertex Inc	VERX	3/19/2025	No Prior Meeting	-	N	<a href="#">Link</a>	5465	0	-6%	8/6/2025	9400
Adobe Inc	ADBE	3/18/2025	3/26/2024	1.0	N	<a href="#">Link</a>	154133	-9	-35%	9/12/2025	3550
Box Inc	BOX	3/18/2025	3/19/2024	1.0	N	<a href="#">Link</a>	4692	5	27%	8/27/2025	0
Mosaic Co	MOS	3/18/2025	3/11/2021	4.0	Y	<a href="#">Link</a>	11563	38	34%	8/6/2025	0
Corning Inc	GLW	3/18/2025	6/14/2019	5.8	N	<a href="#">Link</a>	44194	11	17%	7/29/2025	0

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Avidity Biosciences Inc	RNA	3/17/2025	No Prior Meeting	-	N	<a href="#">Link</a>	3791	1	-29%	8/8/2025	0
Pilgrim's Pride Corp	PPC	3/14/2025	9/18/2019	5.5	Y	<a href="#">Link</a>	10685	1	33%	7/30/2025	0
O-I Glass Inc	OI	3/14/2025	9/28/2021	3.5	Y	<a href="#">Link</a>	2384	38	38%	7/29/2025	0
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	<a href="#">Link</a>	458	-11	2%	8/5/2025	0
Fastenal Co	FAST	3/13/2025	4/18/2018	6.9	N	<a href="#">Link</a>	49641	15	38%	7/14/2025	0
N-able Inc	NABL	3/13/2025	4/14/2021	3.9	N	<a href="#">Link</a>	1456	8	-48%	8/8/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	<a href="#">Link</a>	-	-	-	8/1/2025	0
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2653	22	61%	7/31/2025	0
Polaris Inc	PII	3/12/2025	2/24/2022	3.1	Y	<a href="#">Link</a>	2809	14	-34%	7/29/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	<a href="#">Link</a>	62872	51	121%	7/31/2025	0
Kaltura Inc	KLTR	3/12/2025	No Prior Meeting	-	N	<a href="#">Link</a>	275	-5	49%	8/8/2025	0
BigCommerce Holdings Inc	BIGC	3/11/2025	5/25/2022	2.8	Y	<a href="#">Link</a>	392	-15	-36%	7/31/2025	200000
Eaton Corp PLC	ETN	3/11/2025	3/1/2022	3.0	N	<a href="#">Link</a>	141111	30	11%	8/1/2025	0
Teradyne Inc	TER	3/11/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	15569	-7	-37%	7/24/2025	0
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	<a href="#">Link</a>	2905	23	-5%	8/7/2025	0
Silicon Laboratories Inc	SLAB	3/11/2025	3/1/2022	3.0	Y	<a href="#">Link</a>	4642	7	20%	7/24/2025	0
Amphenol Corp	APH	3/11/2025	No Prior Meeting	-	N	<a href="#">Link</a>	119460	61	43%	7/23/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	<a href="#">Link</a>	1579	-4	42%	8/8/2025	21000
Cincinnati Financial Corp	CINF	3/10/2025	No Prior Meeting	-	N	<a href="#">Link</a>	23041	7	24%	7/28/2025	1000
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	<a href="#">Link</a>	5545	3	-20%	8/1/2025	35000
VF Corp	VFC	3/6/2025	10/30/2024	0.4	Y	<a href="#">Link</a>	4806	-47	-6%	7/30/2025	185840
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	<a href="#">Link</a>	6497	5	9%	7/23/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	<a href="#">Link</a>	8224	-25	-4%	7/30/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	<a href="#">Link</a>	2116	-25	-30%	8/8/2025	9300
Envista Holdings Corp	NVST	3/5/2025	2/16/2024	1.1	Y	<a href="#">Link</a>	3424	8	21%	7/31/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	<a href="#">Link</a>	21001	-4	17%	7/31/2025	0
Axogen Inc	AXGN	3/4/2025	11/19/2018	6.3	Y	<a href="#">Link</a>	542	-38	43%	8/8/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	<a href="#">Link</a>	3624	19	75%	8/8/2025	0
Primo Brands Corp	PRMB	2/27/2025	No Prior Meeting	-	N	<a href="#">Link</a>	10769	-15	41%	8/7/2025	0
Red Cat Holdings Inc	RCAT	2/27/2025	No Prior Meeting	-	N	<a href="#">Link</a>	834	26	432%	9/23/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	<a href="#">Link</a>	309	-44	-48%	8/7/2025	0
Diebold Nixdorf Inc	DBD	2/26/2025	12/18/2018	6.2	Y	<a href="#">Link</a>	2232	40	50%	8/7/2025	700
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	<a href="#">Link</a>	83870	7	54%	7/18/2025	0
LightPath Technologies Inc	LPTH	2/25/2025	No Prior Meeting	-	N	<a href="#">Link</a>	139	32	153%	9/19/2025	3000
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	<a href="#">Link</a>	69400	-5	19%	7/29/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	<a href="#">Link</a>	2121	4	2%	8/7/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	<a href="#">Link</a>	689641	-2	33%	7/29/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	<a href="#">Link</a>	1475	8	19%	8/6/2025	50000
Lam Research Corp	LRCX	2/19/2025	3/3/2020	5.0	N	<a href="#">Link</a>	130125	18	-3%	7/30/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	<a href="#">Link</a>	8944	-17	45%	8/8/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	<a href="#">Link</a>	16238	6	17%	8/6/2025	417
Fibrobiologics Inc	FBLG	2/12/2025	No Prior Meeting	-	N	<a href="#">Link</a>	24	-63	-87%	8/7/2025	20000
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	<a href="#">Link</a>	331	17	23%	9/10/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	<a href="#">Link</a>	23075	27	13%	7/31/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	<a href="#">Link</a>	29272	-22	12%	7/31/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	<a href="#">Link</a>	932	-1	-25%	9/5/2025	0
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	<a href="#">Link</a>	25334	5	35%	7/18/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	<a href="#">Link</a>	263568	10	64%	7/23/2025	1200
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	<a href="#">Link</a>	200999	23	14%	7/22/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	<a href="#">Link</a>	41636	16	18%	8/6/2025	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	4,109	43	33	61%	9	-	-1	10	-	-
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	202	-95	10	53%	0	-79	-95	1	142	-
AIRS	AirSculpt Technologies Inc	Commercial Services	308	12	-9	51%	-20	4	-46	10	0	9,118
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	112	-42	3	49%	16	-44	-72	4	22	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	2,380	100	6	49%	2	66	-18	7	10	-
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	134	-75	34	49%	-13	2	-79	6	-	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,077	-54	4	48%	3	-22	-58	7	-	-
INMB	Immune Bio Inc	Medical-Biomedical/Gene	62	-74	-8	47%	69	-65	-80	1	156	-
GRPN	Groupon Inc	E-Commerce/Services	1,354	123	-5	41%	10	104	-18	5	2	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	6,812	87	7	40%	10	102	-1	3	0	-
OGEN	Oragenics Inc	Medical-Biomedical/Gene	1	-96	-9	39%	289	-82	-98	3	-	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	270	-48	-1	39%	-5	-13	-62	13	33	-
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	594	-26	42	39%	12	68	-35	5	6	245,000
APLD	Applied Digital Corp	Telecom Services	2,069	57	-12	37%	-4	16	-40	2	0	-
SYM	Symbotic Inc	Industrial Automat/Robot	27,877	25	-1	37%	1	73	-5	5	7	-
ALT	Altimmune Inc	Medical-Biomedical/Gene	342	-45	-11	37%	42	-34	-62	2	-	11,000
HIMS	Hims & Hers Health Inc	E-Commerce/Products	10,878	131	1	36%	12	37	-33	1	-	-
MPW	Medical Properties Trust Inc	REITS-Health Care	2,478	-2	-6	36%	0	-15	-37	19	-	7,411
RXRK	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	2,175	-30	2	36%	8	-15	-57	4	2	-
CRWV	CoreWeave Inc	Computer Software	61,062	255	-23	35%	13	-	-32	1	158	220,760
MTEN	Mingteng International Corp In	Metal Processors&Fabrica	113	573	68	35%	1	131	-27	10	-	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	780	-12	12	35%	2	25	-36	20	0	-
SOUN	SoundHound AI Inc	Applications Software	4,680	117	5	35%	2	13	-53	3	2	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,134	117	-9	34%	17	8	-37	6	1	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	360	-45	1	34%	-3	-17	-49	18	-	-
IOVA	Iovance Biotherapeutics Inc	Medical-Biomedical/Gene	629	-78	8	34%	12	-67	-85	9	-	60,600
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,520	-57	5	32%	7	-13	-62	11	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	1,477	-55	-4	32%	-4	-31	-66	4	2	140,150
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,347	-18	3	32%	-6	-12	-29	20	-	242,848
QMCO	Quantum Corp	Computers-Memory Devices	57	1	-4	32%	23	-42	-90	1	-	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	6,985	-33	6	32%	8	-11	-48	3	5	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,193	-53	7	31%	-5	-1	-59	6	-	-
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	962	-25	34	31%	-15	58	-42	6	0	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,115	-47	1	31%	4	-17	-61	9	3	-
CRSP	CRISPR Therapeutics AG	Medical-Biomedical/Gene	4,883	0	8	31%	24	30	-11	6	10	7,000
LQDA	Liquidia Corp	Medical-Biomedical/Gene	1,186	11	14	30%	29	5	-29	10	-	-
VG	Venture Global Inc	Pipelines	43,703	-30	16	30%	-28	-	-29	3	-	2,421,996
RNAC	Cartesian Therapeutics Inc	Medical-Biomedical/Gene	348	-25	19	30%	0	-17	-49	32	-	177,725
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	942	123	2	30%	0	30	-24	22	6	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,278	0	7	30%	-20	12	-25	3	25	378,800
RKT	Rocket Cos Inc	Finance-Mtge Loan/Banker	28,779	2	-4	30%	27	3	-32	5	1	-
CHRS	Coherus Oncology Inc	Medical-Drugs	103	-45	10	30%	-2	-14	-63	24	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	130	-60	11	30%	-4	-34	-63	5	55	-
DNA	Ginkgo Bioworks Holdings Inc	Medical Labs&Testing Srv	597	-20	-20	30%	2	15	-39	7	7	-

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)
CRDF	Cardiff Oncology Inc	Medical-Biomedical/Gene	271	65	11	30%	4	21	-28	12	-	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	1,765	62	9	29%	-8	32	-5	8	-	-
GOGO	Gogo Inc	Satellite Telecom	2,028	71	-1	29%	-5	77	-4	8	0	300,432
IRBT	iRobot Corp	Appliances	125	-55	20	29%	-3	-33	-70	3	10	-
SNBR	Sleep Number Corp	Home Furnishings	170	-21	-1	29%	65	-39	-64	12	-	120,020
NFE	New Fortress Energy Inc	Pipelines	1,121	-80	0	29%	21	-54	-84	3	-	305,000
DNUT	Krispy Kreme Inc	Retail-Restaurants	571	-67	1	29%	-4	-54	-74	6	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	3,107	-40	7	29%	-6	-16	-47	15	-	-
NVTS	Navitas Semiconductor Corp	Electronic Compo-Semicon	1,135	29	-8	29%	64	82	-36	1	4	-
LMND	Lemonade Inc	Property/Casualty Ins	2,808	106	-10	29%	0	16	-29	5	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	813	-42	2	28%	8	12	-49	11	2	-
VUZI	Vuzix Corp	Computers-Other	185	74	-13	28%	9	-3	-58	8	7	-
SNDX	Syndax Pharmaceuticals Inc	Medical-Biomedical/Gene	833	-59	8	28%	3	-31	-61	11	-	29,765
ABSI	Absci Corp	Medical-Biomedical/Gene	343	-33	-3	28%	31	-19	-58	7	0	-
ENVX	Enovix Corp	Electronic Compo-Misc	2,734	-20	25	28%	-3	53	-24	8	14	-
PCT	PureCycle Technologies Inc	Recycling	2,746	169	11	28%	-9	53	-4	7	3	-
SCVL	Shoe Carnival Inc	Retail-Apparel/Shoe	588	-43	1	28%	4	-21	-54	8	-	-
BKKT	Bakkt Holdings Inc	Finance-Other Services	287	9	12	27%	23	31	-46	3	-	-
CAPR	Capricor Therapeutics Inc	Medical-Biomedical/Gene	344	64	-26	27%	1	-45	-68	3	59	-
MARA	MARA Holdings Inc	Investment Companies	6,787	1	9	27%	2	14	-36	2	0	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	260	59	-2	27%	20	-11	-48	5	-	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,545	-2	-1	26%	-7	10	-16	10	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,274	-35	-1	26%	-13	-19	-42	13	-	-
JACK	Jack in the Box Inc	Retail-Restaurants	429	-52	12	26%	5	-35	-63	5	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	899	35	-18	26%	-6	-4	-33	7	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	153	-55	3	26%	17	-30	-63	5	-	-
MP	MP Materials Corp	Diversified Minerals	7,347	202	41	26%	11	99	-12	2	1	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	6,514	110	-7	26%	-6	21	-29	6	-	-
TRUP	Trupanion Inc	Property/Casualty Ins	2,108	62	-7	26%	-8	7	-15	13	2	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	213	59	-5	25%	43	5	-64	2	-	-
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	35	-72	-8	25%	-2	-52	-76	53	-	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	267	-22	2	24%	-3	5	-36	4	-	-
OMER	Omeros Corp	Medical-Biomedical/Gene	214	-14	14	24%	10	-45	-73	14	-	-
REAL	RealReal Inc/The	E-Commerce/Products	601	54	0	24%	6	-11	-53	8	-	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	138	-89	-8	24%	8	-60	-91	3	43	-
CHH	Choice Hotels International In	Hotels&Motels	6,254	10	3	24%	8	-1	-15	13	-	-
VITL	Vital Farms Inc	Agricultural Operations	1,706	-13	-2	23%	11	9	-16	8	1	-
CNK	Cinemark Holdings Inc	Theaters	3,445	40	-2	23%	-11	1	-17	4	-	-
PBF	PBF Energy Inc	Oil Refining&Marketing	3,351	-26	20	23%	-2	16	-32	4	-	-
ETSY	Etsy Inc	E-Commerce/Products	6,024	-1	6	22%	-5	12	-14	4	-	-
CABO	Cable One Inc	Cable/Satellite TV	712	-61	-8	22%	-1	-55	-71	4	-	11,700
PRCH	Porch Group Inc	Applications Software	1,519	541	2	21%	1	115	-8	6	0	-
LOVE	Lovesac Co/The	Home Furnishings	267	-31	-5	21%	-10	-22	-53	7	-	3,950
LFVN	Lifevantage Corp	Vitamins&Nutrition Prod	149	99	-14	21%	12	-21	-57	9	-	2,529
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	1,124	-17	-6	21%	-11	18	-26	5	-	-
ZYXI	Zynex Inc	Medical Products	69	-76	-4	20%	-10	-59	-78	10	-	-
GES	Guess? Inc	Retail-Apparel/Shoe	677	-37	0	20%	-8	-5	-47	7	-	-

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

# IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

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

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (\$M)	Corporate Website	S1	Roadshow or Investor Deck
K-Tech Solutions Co Ltd	KMRK	K-Tech Solutions Company Limited operates as a holding company. The Company, through its subsidiaries, engages in design, development, testing, and sales of simple plastic and electromechanical toy products. K-Tech Solutions serves customers in Hong Kong.	2.00	7/15/2025	4.0000 - 5.0000	10.00	19	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Majestic Ideal Holdings	MJID	Majestic Ideal Holdings Ltd operates as a holding company. The Company, through its subsidiaries, specializes in providing supply chain management services in the apparel industry delivering a one-stop solution for a broad range of yarn products, textiles, and finished garments. Majestic Ideal Holdings serves customers in Hong Kong, the United States, and China.	3.75	7/16/2025	4.0000 - 5.0000	18.75	12	(0)	-	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
HW Electro Co., Ltd.	HWEP	HW Electro KK manufactures and distributes electric automobiles. The Company produces electric light commercial vehicles. HW Electro also offers automobile supporting platform development services.	4.00	next week	4.0000 - 4.0000	16.00	2	(6)	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	next week	4.0000 - 5.0000	18.75	3	0	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	7/23/2025	4.0000 - 5.0000	7.63	14	6	<a href="#">LINK</a>	<a href="#">LINK</a>	-
BUUU Group Limited	BUUU	BUUU Group Limited operates as a holding company. The Company, through its subsidiaries, provides event management and stage production services. BUUU Group serves clients in Hong Kong.	1.50	in 3 weeks	4.0000 - 6.0000	9.00	6	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
CTW Cayman	CTW	CTW Cayman develops games. The Company provides anime IP-based games for mobile devices and personal computers. CTW Cayman serves customers across worldwide.	3.00	in 3 weeks	5.0000 - 6.0000	18.00	76	3	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	-	-	-	-	<a href="#">LINK</a>	-	<a href="#">NEWS</a>
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	-	-	-	-	<a href="#">LINK</a>	-	<a href="#">NEWS</a>
Gemini Trust Company, LLC	TBD	Gemini Trust Company, LLC operates as a software development company. The Company develops cryptocurrency exchange and custodian platform for buying, storing, and selling bitcoin and crypto currency. Gemini Trust serves customers worldwide.	-	TBD	-	-	-	-	<a href="#">LINK</a>	-	<a href="#">NEWS</a>
Bullish Global	TBD	Bullish Global operates in the United States.	-	TBD	-	-	-	-	<a href="#">LINK</a>	-	<a href="#">NEWS</a>
Eagle Football Holdings	TBD	Eagle Football Holdings, LLC operates as an investment holding company.	-	TBD	-	-	-	-	<a href="#">LINK</a>	-	<a href="#">NEWS</a>

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



# Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

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

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
BMHL	7/11/2025	Bluemount Holdings Ltd	Consulting Services	Pacific Century; Dominari	1	4	6	-	N	0	0	-	-	NO	10/9/2025	90
DLXY	7/9/2025	Delixy Holdings Ltd	Oil Comp-Explor&Prodrtn	Bancroft	2	4	8	69	N	0	6	-	-	NO	1/5/2026	178
MSGY	7/8/2025	Masonglory Ltd	Building&Construct-Misc	D Boral	2	4	6	63	N	0	13	-10	-	NO	1/4/2026	177
MAMK	7/7/2025	MaxsMaking Inc	Apparel Manufacturers	Joseph Stone	2	4	7	32	N	0	-17	14	-	YES	1/3/2026	176
ANPA	7/8/2025	Rich Sparkle Holdings Ltd	Printing-Commercial	Edddid Securities	1	4	5	46	N	0	-8	-23	-	YES	1/4/2026	177
TLIH	7/8/2025	Ten-League International Holdi	Finance-Leasing Compan	Bancroft	2	4	9	133	N	0	14	-10	-	NO	1/4/2026	177
COSO	7/2/2025	CoastalSouth Bancshares Inc	Commer Banks-Southern US	Piper	2	22	44	252	N	0	-2	-1	0	YES	12/29/2025	171
CV	7/2/2025	CapsoVision Inc	Medical Products	Benchmark; Roth	6	5	28	209	N	0	-10	2	-	YES	12/29/2025	171
JLHL	6/26/2025	Julong Holding Ltd	Electronic Secur Devices	Tiger Securities	1	4	6	79	N	Y	-7	-17	0	YES	12/23/2025	165
FMFC	6/25/2025	Kandal M Venture Ltd	Apparel Manufacturers	-	2	4	8	114	N	Y	59	18	17	NO	12/22/2025	164
HCHL	6/24/2025	Happy City Holdings Ltd	Retail-Restaurants	Dominari; Revere	1	5	6	96	N	Y	1	-6	2	NO	12/21/2025	163
CAEP	6/26/2025	Cantor Equity Partners III Inc	Specified Purpose Acquis	Cantor	28	10	276	319	N	N	4	-1	0	NO	12/23/2025	165
JCAP	6/26/2025	Jefferson Capital Inc	Finance-Other Services	Jeff; Citizens; DNB; Keefe; RAYJ	10	15	150	1,096	Y	Y	13	-11	1	NO	12/23/2025	165
CAI	6/18/2025	Caris Life Sciences Inc	Diagnostic Equipment	BOFA; C; Evercore; GS; Guggenheim	27	21	568	7,493	N	N	27	-5	5	NO	12/15/2025	157
SLDE	6/18/2025	Slide Insurance Holdings Inc	Property/Casualty Ins	Barclays; Citizens; Keefe; MS; Piper	28	17	469	2,370	N	Y	12	-6	8	NO	12/15/2025	157
AIRO	6/13/2025	AIRO Group Holdings Inc	Aerospace/Defense	Cantor; BTIG; Bancroft	7	10	69	581	N	Y	122	-8	10	NO	12/10/2025	152
CHYM	6/12/2025	Chime Financial Inc	Applications Software	MS; Barclays; DB; Evercore; GS	37	27	994	11,228	N	Y	14	-11	2	NO	12/9/2025	151
VNTG	6/12/2025	Vantage Corp	Marine Services	Network 1	4	4	15	132	N	N	5	-2	1	NO	12/9/2025	151
ASIC	6/11/2025	Ategrity Specialty Holdings LL	Property/Casualty Ins	JPM; Barclays; C; TD; WF	7	17	113	985	N	Y	23	-13	5	NO	12/8/2025	150
VOYG	6/11/2025	Voyager Technologies Inc	Aerospace/Defense	MS; Barclays; BofA; Jeff; Nomura	14	31	440	2,089	N	N	37	-14	6	NO	12/8/2025	150
JEM	6/9/2025	707 Cayman Holdings Ltd	E-Commerce/Products	-	3	4	10	75	N	Y	-15	-15	2	YES	12/6/2025	148
OMDA	6/6/2025	Omada Health Inc	Medical Information Sys	MS; Barclays; Canaccord; Evercore; GS; JPM	8	19	150	999	N	N	-6	-22	8	YES	12/3/2025	145

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)
CRCL	6/5/2025	Circle Internet Group Inc	Finance-Other Services	JPM; Amerivest; Barclays; C; DB	39	31	1,212	46,188	N	Y	555	88	14	NO	12/2/2025	144
PTNM	5/30/2025	Pitaniun Ltd	E-Commerce/Products	Cathay	2	4	7	178	N	Y	125	137	2	NO	11/26/2025	138
FTRK	5/23/2025	Fast Track Group	Theaters	Alexander Capital	4	4	15	15	N	N	-83	-79	3	YES	11/19/2025	131
OFAL	5/21/2025	OFA Group	Building&Construct-Misc	RF Lafferty	4	4	15	27	N	N	-49	-58	10	YES	11/17/2025	129
HNGE	5/22/2025	Hinge Health Inc	Medical Information Sys	MS; Barclays; BOFA; Canaccord; Evercore	16	32	503	3,534	N	Y	38	10	9	NO	11/18/2025	130
MNTN	5/22/2025	MNTN Inc	Advertising Agencies	MS; C; Evercore	12	16	187	1,685	N	Y	36	-21	5	NO	11/18/2025	130
ARAI	5/15/2025	Arrive AI Inc	Applications Software	DIRECT LISTING	-	40	-	303	N	N	-77	-10	3	YES	-	-
ANTA	5/14/2025	Antalpha Platform Holding Co	Finance-Other Services	ROTH; Compass	4	13	49	261	N	N	-12	-5	1	YES	11/10/2025	122
ETOR	5/14/2025	Etoro Group Ltd	Internet Brokers	GS; BOFA; CANTOR; C; DB; JEF	14	52	713	4,970	N	Y	14	-11	19	NO	11/10/2025	122
OMSE	5/13/2025	OMS Energy Technologies Inc	Oil-Field Services	ROTH	4	9	33	301	N	Y	-21	-10	1	YES	11/9/2025	121
APUS	5/9/2025	Apimeds Pharmaceuticals US Inc	Medical-Drugs	D. Boral	3	4	14	21	N	G2	-55	-18	0	YES	11/5/2025	117
AHL	5/8/2025	Aspen Insurance Holdings Ltd	Reinsurance	GS; APO; BMO; C; DB	15	30	457	2,756	N	Y	0	-13	4	NO	11/4/2025	116
All	5/8/2025	American Integrity Insurance G	Property/Casualty Ins	Keefe, Piper, William Blair	8	16	127	337	N	Y	8	0	8	NO	11/4/2025	116
SDM	5/2/2025	Smart Digital Group Ltd	E-Marketing/Info	US Tiger Securities	2	4	6	337	N	N	218	108	2	NO	10/29/2025	110
YB	4/30/2025	Yuanbao Inc	Insurance Brokers	GS; CICC; C	2	15	30	932	Y	Y	98	98	-	NO	10/27/2025	108
PHOE	4/25/2025	Phoenix Asia Holdings Ltd	Building-Heavy Construct	D BORAL	2	4	6	167	N	Y	93	111	1	NO	10/22/2025	103
CIGL	4/22/2025	Concorde International Group L	Security Services	RF LAFFERTY	1	4	6	125	N	N	42	30	1	NO	10/19/2025	100
TMDE	4/21/2025	TMD Energy Ltd	Oil Refining&Marketing	MAXIM	3	3	10	28	N	N	-64	-78	7	YES	10/18/2025	99
CHA	4/17/2025	Chagee Holdings Ltd	Tea	C; CICC; DB; FUTU; MS; TIGER	17	28	473	5,216	N	Y	2	-12	-	NO	10/14/2025	95
EDHL	4/17/2025	Everbright Digital Holding Ltd	E-Marketing/Info	Dominari; Revere	2	4	7	152	N	Y	43	36	24	NO	10/14/2025	95
HXHX	4/15/2025	Haixin Holdings Ltd	Transport-Services	CRAFT; WESTPARK	2	4	7	13	Y	Y	-63	-44	0	YES	4/15/2026	278
CUPR	4/10/2025	Cuprina Holdings Cayman Ltd	Medical-Biomedical/Gene	RF LAFFERTY	3	4	14	152	N	N	78	58	0	NO	10/7/2025	88
IOTR	4/10/2025	iOthree Ltd	Computer Services	EDDID ; NETWORK 1	2	4	8	10	Y	Y	-89	-88	4	YES	10/7/2025	88
MB	4/10/2025	Masterbeef Group	Retail-Restaurants	REVERE	2	4	9	190	N	Y	179	248	1	NO	7/9/2025	-2
RYET	4/8/2025	Ruanyun Edai Technology Inc	Educational Software	AC SUNSHINE	4	4	15	519	N	N	285	263	8	NO	10/5/2025	86
ATHR	4/10/2025	Aether Holdings Inc	Applications Software	BENCHMARK; AXIOM	2	4	9	163	N	N	213	144	2	NO	10/7/2025	88

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)
FATN	4/8/2025	Fatpipe Inc/UT	Enterprise Software/Serv	D BORAL	1	6	4	128	N	N	62	20	1	NO	10/5/2025	86
LHSW	4/3/2025	Lianhe Sowell International Gr	Machinery-General Indust	RF LAFFERTY	2	4	8	123	N	N	-41	-19	3	YES	4/3/2026	266
SMA	4/2/2025	Smartstop Self Storage REIT In	REITS-Storage	JPM; BMO; KEYBANC; RAJA	31	30	932	1,980	N	Y	19	9	12	NO	9/29/2025	80
SORA	4/2/2025	Top Win International Ltd	Distribution/Wholesale	Dominari; Revere	3	4	11	191	N	N	92	179	2	NO	9/29/2025	80
ENG5	4/1/2025	Energys Group Ltd	Bldg&Construct Prod-Misc	AMERICAN TRUST	2	5	10	30	N	N	-53	-57	3	YES	4/1/2026	264
WTF	4/1/2025	Watson Financial Ltd	Investment Companies	Cathay; Dominari	5	4	20	252	N	N	31	-26	1	NO	9/28/2025	79
NMAX	3/31/2025	Newsmax Inc	Internet Content-Info/Ne	DIGITAL LISTING	8	10	75	1,926	N	N	49	-94	2	NO	-	-
NCT	3/28/2025	Intercont Cayman Ltd	-	Kingswood	2	7	11	121	N	Y	-35	-33	0	YES	9/24/2025	75
CRWV	3/28/2025	CoreWeave Inc	Computer Software	MS; BARCLAYS; BOFA; C; DB; GALAXY; GS; JPM	39	40	1,570	66,376	N	Y	246	246	36	NO	9/24/2025	75
ALMU	3/27/2025	Aeluma Inc	Electronic Compo-Semicon	Craig-Hallum	3	5	17	265	N	N	220	139	21	NO	6/25/2025	-16
NTHI	3/27/2025	Neonc Technologies Holdings In	Medical-Biomedical/Gene	-	-	-	-	93	N	N	-	-71	0	YES	-	-
WFF	3/27/2025	WF Holding Ltd/MY	Rubber/Plastic Products	Dominari; Revere	2	4	9	34	N	Y	-66	-64	24	YES	9/23/2025	74
EPSM	3/26/2025	Epsium Enterprise Ltd	Beverages-Wine/Spirits	D Boral	1	4	5	290	N	N	439	301	6	NO	9/22/2025	73
LGPS	3/25/2025	LogProstyle Inc	Real Estate Mgmt/Service	Spartan	2	5	10	41	Y	Y	-65	1	3	YES	9/21/2025	72
BIYA	3/21/2025	Baiya International Group Inc	Human Resources	Cathay; Revere	3	4	10	9	N	Y	-82	-83	15	YES	6/19/2025	-22
RCT	3/21/2025	Redcloud Holdings PLC	Applications Software	Roth; Clearstreet	4	5	20	87	N	N	-56	-56	-	YES	9/17/2025	68
MWYN	3/13/2025	Marwynn Holdings Inc	Transport-Services	American Trust Investment	2	4	8	26	N	Y	-62	-64	8	YES	3/8/2026	240
MCRP	3/7/2025	Micropolis Holding Co	Industrial Automat/Robot	Network 1	4	4	16	103	-	N	-26	-17	0	YES	9/3/2025	54
SAGT	3/7/2025	Sagtec Global Ltd	Computer Services	Benchmark	2	4	7	21	N	Y	-59	-54	2	YES	9/3/2025	54
JFB	3/6/2025	JFB Construction Holdings	Real Estate Oper/Develop	Kingswood	1	4	5	67	N	Y	77	-	1	NO	-	-
ADVB	3/6/2025	Advanced Biomed Inc	Medical-Biomedical/Gene	Craft	2	4	7	17	N	N	-80	-78	1	YES	9/2/2025	53
PN	3/4/2025	Skycorp Solar Group Ltd	Investment Companies	Cathay	2	4	8	68	N	Y	-37	-35	1	YES	8/31/2025	51
KMTS	3/6/2025	Kestra Medical Technologies Lt	Medical Products	BOFA; GS; PIPER; STIFEL; WF	14	17	232	780	N	N	-11	-28	22	YES	9/2/2025	53

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		<a href="#">Link</a>
SAIL	Computer Data Security	2/13/2025	Y	-	-	506	89%	15	Y	8/12/2025	-	-	Y		<a href="#">Link</a>
MTSR	Medical-Biomedical/Gene	1/31/2025	Y	-	-	72	68%	64	N	7/30/2025	-	38	Y		<a href="#">Link</a>
INR	Oil Comp-Explor&Prodtn	1/31/2025	Y	-	-	46	75%	4	Y	7/30/2025	-	-17	N	Locked-up shares are Class B/Units that are convertible to Class A shares	<a href="#">Link</a>
MAZE	Medical-Drugs	1/31/2025	Y	-	-	35	78%	29	Y	7/30/2025	-	23	N		<a href="#">Link</a>
BBNX	Medical Products	1/30/2025	Y	-	-	30	70%	37	Y	7/29/2025	-	-16	N		<a href="#">Link</a>
SFD	Food-Meat Products	1/28/2025	Y	-	-	370	94%	6	N	7/28/2025	-	4	Y	WH Group will own ~367m shares after the IPO, will be subject to 180 day lock-up	<a href="#">Link</a>
VG	Pipelines	1/24/2025	Y	-	-	381	84%	29	Y	7/23/2025	-	8	Y	Locked-up shares are Class B/Units that are convertible to Class A shares	<a href="#">Link</a>
FLOC	Oil-Field Services	1/16/2025	Y	-	-	66	75%	5	Y	7/15/2025	-	-1	N	Locked-up shares are Class B/Units that are convertible to Class A shares	<a href="#">Link</a>
TTAN	Applications Software	12/12/2024	Y	-	-	79	89%	3	N	6/10/2025	5	-18	Y		<a href="#">Link</a>
SEPN	Medical-Biomedical/Gene	10/25/2024	Y	-	-	26	58%	12	Y	4/23/2025	91	-4	Y		<a href="#">Link</a>

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

# Priced Secondaries Monitor

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

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

Ticker	Priced or Announced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
ICU	7/10/2025	SeaStar Medical Holding Corp	Medical Products	11	4	C	5	43	1	17	-68	-20%
MIST	7/11/2025	Milestone Pharmaceuticals Inc	Medical-Drugs	95	-	C	-	-	-	4	-25	-
NVVE	7/11/2025	Nuvve Holding Corp	Power Conv/Supply Equip	10	-	C	-	-	-	4	-70	-
CIVB	7/10/2025	Civista Bancshares Inc	Commer Banks-Central US	341	70	C	3	27	21	2	4	3%
SLNO	7/10/2025	Soleno Therapeutics Inc	Medical-Biomedical/Gene	4048	200	C	2	5	85	12	79	-6%
MBLY	7/9/2025	Mobileye Global Inc	Auto/Trk Prts&Equip-Orig	13454	949	SS - Intel	58	42	17	13	-16	1%
EVTL	7/9/2025	Vertical Aerospace Ltd	Aerospace/Defense	482	60	C	12	14	5	7	-60	0%
SXTP	7/7/2025	60 Degrees Pharmaceuticals Inc	Medical-Drugs	4	4	SS	2	-	1	5	-60	265%
SLNO	7/10/2025	Soleno Therapeutics Inc	Medical-Biomedical/Gene	4048	200	C	2	5	85	12	79	-6%
RYTM	7/10/2025	Rhythm Pharmaceuticals Inc	Medical-Drugs	5665	201	C	2	4	85	8	59	5%
COGT	7/8/2025	Cogent Biosciences Inc	Medical-Biomedical/Gene	1741	230	C	26	19	9	8	39	21%
LIXT	7/8/2025	Lixte Biotechnology Holdings I	Diagnostic Kits	26	0	C	0	4	2	3	108	174%
IONQ	7/7/2025	IonQ Inc	Computer Software	13039	786	C	14	5	55	15	10	-17%
BORR	7/3/2025	Borr Drilling Ltd	Oil&Gas Drilling	554	103	C	50	23	2	10	-46	1%
INO	7/3/2025	Inovio Pharmaceuticals Inc	Medical-Biomedical/Gene	71	25	C	14	39	2	11	-24	-21%
NCPL	7/3/2025	Netcapital Inc	Invest Mgmt/Advis Serv	26	5	C	1	23	7	12	232	-1%
CRIS	7/2/2025	Curis Inc	Medical-Biomedical/Gene	23	3	C	2	15	2	1	-37	-15%
AVAV	7/1/2025	AeroVironment Inc	Aerospace/Defense	11722	875	C	4	8	248	9	54	-4%
NKTR	7/1/2025	Nektar Therapeutics	Medical-Biomedical/Gene	434	115	C	5	39	24	7	80	7%
AVBP	7/1/2025	ArriVent Biopharma Inc	Medical-Biomedical/Gene	817	60	C	3	9	20	19	-17	13%
SONM	7/1/2025	Sonim Technologies Inc	Telecommunication Equip	13	6	C	7	72	1	11	-77	-5%
CLRB	7/1/2025	Collectar Biosciences Inc	Medical-Biomedical/Gene	14	5	C	1	58	5	6	-45	-1%
ASNS	7/1/2025	Actelis Networks Inc	Internet Connectiv Svcs	6	1	C	2	18	1	3	-56	-4%
MNTS	7/1/2025	Momentum Inc	Aerospace/Defense	8	1	C	1	12	1	6	-84	-11%
BMNR	6/30/2025	BitMine Immersion Technologies	Finance-Other Services	284	250	C	56	-112	5	0	490	922%
DYN	6/30/2025	Dyne Therapeutics Inc	Medical-Biomedical/Gene	1245	230	C	28	25	8	13	-63	7%
VERI	6/30/2025	Veritone Inc	Computer Software	80	7	C	6	14	1	13	-55	36%
TZUP	6/30/2025	Thumzup Media Corp	Applications Software	104	6	C	1	13	6	4	214	80%
INMB	6/27/2025	Inmune Bio Inc	Medical-Biomedical/Gene	59	19	C	3	13	6	52	-52	-65%
BBLG	6/27/2025	Bone Biologics Corp	Medical-Biomedical/Gene	5	3	C	1	98	4	33	-46	-25%
CYN	6/27/2025	CYNGN Inc	Applications Software	47	2	C	0	7	8	28	-93	23%
OTRK	6/27/2025	Ontrak Inc	Medical-HMO	3	1	C	2	50	1	1	-76	-27%
LYRA	6/27/2025	Lyra Therapeutics Inc	Medical-Biomedical/Gene	16	3	C	0	19	12	10	-12	-23%
CRMD	6/28/2023	CorMedix Inc	Therapeutics	870	85	C	7	10	13	13	45	-9%
ACHV	6/26/2025	Achieve Life Sciences Inc	Medical-Biomedical/Gene	116	45	C	15	43	3	5	-34	-22%
BTBT	6/26/2025	Bit Digital Inc	Investment Companies	1023	173	C	86	41	2	10	18	74%
KYMR	6/25/2025	Kymera Therapeutics Inc	Medical-Biomedical/Gene	3172	250	C	5	8	44	14	12	3%
ALLT	6/24/2025	Allot Ltd	Internet Connectiv Svcs	477	40	C	5	12	8	2	74	30%
TXNM	6/24/2025	TXNM Energy Inc	Electric-Integrated	5213	261	C - To Zimmer Partners	5	6	49	6	14	16%
SITM	6/26/2025	SiTime Corp	Electronic Compo-Semicon	5391	403	C	2	8	200	7	-2	5%
BTBT	6/26/2025	Bit Digital Inc	Investment Companies	1023	173	C	86	41	2	10	18	74%
NATR	6/26/2025	Nature's Sunshine Products Inc	Vitamins&Nutrition Prod	289	34	SS - Fosun	-	-	-	1	7	-
RVPH	6/26/2025	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	27	10	C	20	42	1	6	-78	-22%

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 (%)
ASTS	6/25/2025	AST SpaceMobile Inc	Satellite Telecom	14763	503	Convert	9	4	53	25	108	-17%
KTOS	6/25/2025	Kratos Defense & Security Solu	Aerospace/Defense	7791	575	C	15	10	39	8	75	20%
FBRX	6/25/2025	Forte Biosciences Inc	Medical-Biomedical/Gene	140	68	C	6	86	12	1	-50	-5%
SRFM	6/25/2025	Surf Air Mobility Inc	Aerospace/Defense	261	27	C	11	46	3	10	41	203%
HUSA	6/25/2025	Houston American Energy Corp	Oil Comp-Explor&Prodn	371	1	C	0	0	15	24	-15	-26%
QXO	5/22/2025	QXO Inc	Retail-Building Products	14365	2000	C	90	15	22	6	35	-4%
CDTX	6/24/2025	Cidara Therapeutics Inc	Medical-Drugs	1087	402	C	9	75	44	8	89	16%
CURV	6/24/2025	Torrid Holdings Inc	Apparel Manufacturers	295	35	SS - Sycamore	10	11	4	7	-43	-15%
NLST	6/24/2025	Netlist Inc	Computers-Memory Devices	189	12	C	17	6	1	4	-19	-8%
XTIA	6/24/2025	XTI Aerospace Inc	Aerospace/Defense	39	16	C	9	96	2	4	-81	18%
SQNS	6/23/2025	Sequans Communications SA	Electronic Compo-Semicon	642	1950		1393	-113	1	-	12	179%
CHWY	6/23/2025	Chewy Inc	E-Commerce/Products	16098	1005	SS	24	14	42	12	16	-8%
QUBT	6/23/2025	Quantum Computing Inc	Applications Software	3029	200	C	14	10	14	26	16	35%
MBRX	6/20/2025	Moleculin Biotech Inc	Medical-Biomedical/Gene	16	4	C	10	49	0	12	-69	44%
ICU	6/20/2025	SeaStar Medical Holding Corp	Medical Products	11	4	C	5	43	1	17	-68	-20%
APVO	6/18/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	10	7	C	2	188	3	5	-97	-7%
MMA	6/17/2025	Mixed Martial Arts Group Ltd	Recreational Centers	25	5	C	7	54	1	3	-4	78%
MMYT	6/18/2025	MakeMyTrip Ltd	E-Commerce/Services	8765	1656	C	18	26	90	6	-18	2%
U-U CN	6/16/2025	Sprott Physical Uranium Trust	Closed-end Funds	5632	200	C	6	-	-	5	-9	-
APVO	6/18/2025	Aptevo Therapeutics Inc	Medical-Biomedical/Gene	10	7	C	2	188	3	5	-97	-7%
RELI	6/18/2025	Reliance Global Group Inc	Investment Companies	5	3	C	1	92	2	9	-40	-8%
RDW	6/17/2025	Redwire Corp	Aerospace/Defense	2228	260	C	16	12	17	16	-5	-7%
RCAT	6/17/2025	Red Cat Holdings Inc	Aerospace/Defense-Equip	660	0	C	6	7	0	21	-47	-
BMEA	6/17/2025	Biomea Fusion Inc	Medical-Biomedical/Gene	110	39	C	19	52	2	19	-50	-4%
SDST	6/17/2025	Stardust Power Inc	Chemicals-Specialty	19	4	C	22	35	0	2	-94	15%
PCSA	6/17/2025	Processa Pharmaceuticals Inc	Medical-Drugs	9	4	C	14	56	0	2	-74	-8%
ADIL	6/17/2025	Adial Pharmaceuticals Inc	Medical-Biomedical/Gene	6	2	C	5	51	0	6	-59	26%
CTRI	6/16/2025	Centuri Holdings Inc	Building-Heavy Construct	1916	233	C	11	14	21	6	12	4%
CTM	6/16/2025	Castellum Inc	Computer Services	115	5	C	4	5	1	1	-40	1%
ELVN	6/13/2025	Enliven Therapeutics Inc	Medical-Drugs	1343	195	C	10	20	20	14	1	16%
AMSC	6/12/2025	American Superconductor Corp	Power Conv/Supply Equip	1732	116	C	4	10	28	8	61	42%
BY	6/12/2025	Byline Bancorp Inc	Commer Banks-Central US	1304	106	SS - Goodwin Estates	4	10	25	2	-3	14%
CWAN	6/11/2024	Clearwater Analytics Holdings	Applications Software	6306	238	SS _WCAS	12	5	20	5	-19	12%
BTSG	6/10/2025	BrightSpring Health Services I	Medical Labs&Testing Srv	3635	350	SS - KKR	16	10	22	17	22	-4%
ONDS	6/11/2025	Ondas Holdings Inc	Aerospace/Defense	351	40	C	22	3	1	3	-21	168%
QBTS	6/10/2025	D-Wave Quantum Inc	Computers	4911	400	C	-	-	-	21	91	-
ACHR	6/12/2025	Archer Aviation Inc	Aerospace/Defense	6833	850	C	85	15	10	18	11	8%
HPP	6/12/2025	Hudson Pacific Properties Inc	REITS-Office Property	1077	530	C	238	168	2	8	-6	27%
OKLO	6/12/2025	Oklo Inc	Electric-Generation	8117	460	C	8	6	60	13	161	-8%
CTM	6/12/2025	Castellum Inc	Computer Services	115	5	C	4	5	1	1	-40	1%
TPST	6/12/2025	Tempest Therapeutics Inc	Medical-Biomedical/Gene	29	3	C	0	12	6	9	-32	18%
INSM	6/11/2025	Insmed Inc	Medical-Biomedical/Gene	18338	863	C	9	5	96	5	40	1%
AMSC	6/11/2025	American Superconductor Corp	Power Conv/Supply Equip	1732	116	C	4	10	28	8	61	42%
CABA	6/11/2025	Cabaletta Bio Inc	Medical-Biomedical/Gene	159	78	C	39	77	2	6	-23	-13%
INTS	6/11/2025	Intensity Therapeutics Inc	Medical-Biomedical/Gene	8	2	C	7	36	0	2	-82	5%
BRO	6/10/2025	Brown & Brown Inc	Insurance Brokers	35135	4400	C	43	15	102	3	6	6%
TTAN	6/10/2025	ServiceTitan Inc	Applications Software	10059	415	SS - TPG (lockup exp)	4	-	-	3	8	-
GGAL	6/10/2025	Grupo Financiero Galicia SA	Commer Banks Non-US	7824	636	SS - HSBC	12	10	54	-	-21	-10%
LOAR	6/10/2025	Loar Holdings Inc	Aerospace/Defense-Equip	7364	863	SS - Holders	3	12	83	11	6	-6%

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 (%)
VERX	6/10/2025	Vertex Inc	Enterprise Software/Serv	5680	120	SS 0 Westphal Rainer	3	2	15	9	-33	137%
NATR	6/10/2025	Nature's Sunshine Products Inc	Vitamins&Nutrition Prod	289	34	SS - Holders	3	-	-	1	7	-
BTSB	6/10/2025	BrightSpring Health Services I	Medical Labs&Testing Srv	3635	350	C	16	10	22	17	22	-4%
BY	6/10/2025	Byline Bancorp Inc	Commer Banks-Central US	1304	106	C	4	10	25	2	-3	14%
KRT	6/10/2025	Karat Packaging Inc	Containers-Paper/Plastic	585	47	C	2	9	27	1	-4	8%
AIRS	6/10/2025	AirSculpt Technologies Inc	Commercial Services	311	14	C	4	6	4	41	-4	31%
CTXR	6/10/2025	Citius Pharmaceuticals Inc	Medical-Drugs	18	1	C	1	5	1	9	-59	34%
RLSL	6/9/2025	ReShape Lifesciences Inc	Medical Products	6	3	C	1	79	3	9	-98	-2%
NUWE	6/9/2025	Nuwellis Inc	Medical Products	4	1	C	3	-126	0	1	-84	2382%
NTNX	6/6/2025	Nutanix Inc	Computer Software	19733	425	SS	6	-	-	3	20	-
CARR	6/6/2025	Carrier Global Corp	Bldg Prod-Air&Heating	65816	300	SS - CARR buyback	4	-	-	2	12	-
SNDK	6/6/2025	Sandisk Corp/DE	Computers-Memory Devices	6822	714	SS - WDC	19	15	39	5	-	22%
KVYO	6/4/2025	Klaviyo Inc	Enterprise Software/Serv	9327	135	SS - Summit	11	12	34	6	-21	-4%
AYTU	6/2/2025	Aytu BioPharma Inc	Medical-Drugs	21	11	SS	7	18	2	7	35	53%
LTH	6/5/2025	Life Time Group Holdings Inc	Recreational Centers	6451	590	C	20	10	30	5	33	0%
BV	6/5/2025	BrightView Holdings Inc	Building-Maint&Service	1483	174	C	12	14	15	8	-3	4%
PNBK	6/5/2025	Patriot National Bancorp Inc	Commer Banks-Eastern US	129	11		9	11	1	2	-22	22%
CBUS	6/5/2025	Cibus Inc	Agricultural Biotech	80	27	C	16	48	2	5	-43	-9%
BMNR	6/4/2025	BitMine Immersion Technologies	Finance-Other Services	284	250	C	-	-	-	0	490	-
HSDT	6/4/2025	Helius Medical Technologies In	Medical-Biomedical/Gene	6	9	C	3	-136	3	1	-98	168%
TRVI	6/3/2025	Trevi Therapeutics Inc	Therapeutics	769	115	C	20	20	6	9	56	11%
OBT	6/3/2025	Orange County Bancorp Inc	Commer Banks-Eastern US	372	46	C	2	17	23	1	0	20%
ASPI	6/2/2025	ASP Isotopes Inc	Energy-Alternate Sources	558	50	C	8	4	7	27	64	10%
KKR	6/2/2025	KKR & Co Inc	Private Equity	127406	230	SS - George Roberts; Henry Kravis	2	-	-	2	-3	-
FLYE	6/2/2025	FLY-E Group Inc	Motorcycle/Motor Scooter	47	7	C	29	-159	0	1	5	1712%
SLE	6/2/2025	Super League Enterprise Inc	Professional Sports	5	0	C	3	-135	0	7	-73	5425%
DJT	5/30/2025	Trump Media & Technology Group	Internet Content-Entmnt	5245	1437	C	56	25	26	10	-44	-26%
SWIN	5/29/2025	Solowin Holdings	Finance-Invest Bnkr/Brkr	192	7	-	20	69	0	0	104	921%
RGTI	5/30/2025	Rigetti Computing Inc	Computers	4178	350	C - ATM	-	-	2	19	-15	552%
EOSE	5/30/2025	Eos Energy Enterprises Inc	Energy-Alternate Sources	1145	75	C	19	8	4	35	-4	16%
FEMY	5/29/2025	Femasys Inc	Medical Instruments	31	5	C	3	11	1	1	-14	-22%
VIK	5/27/2025	Viking Holdings Ltd	Cruise Lines	25091	1350	SS	31	11	44	3	29	28%
IMUX	5/29/2025	Immunic Inc	Medical-Biomedical/Gene	80	65	C	6	6	1	10	-16	-7%
TATT	5/28/2025	TAT Technologies Ltd	Aerospace/Defense-Equip	387	116	SS - FIMI	4	59	26	1	18	16%
ORIC	5/28/2025	ORIC Pharmaceuticals Inc	Medical-Drugs	976	125	C	19	-	-	17	42	-
BIRK	5/29/2025	Birkenstock Holding Plc	Footwear&Related Apparel	8976	1051	SS - L Catterton	20	12	53	14	-16	-9%
AS	5/28/2025	Amer Sports Inc	Athletic Equipment	21124	1302	SS - FountainVest	35	7	37	8	36	3%
GLXY	5/28/2025	Galaxy Digital Inc	Telecom Services	7777	684	C & SS	30	-	-	9	18	-
GDS	5/27/2025	GDS Holdings Ltd	Telecom Services	6514	147	C	6	3	25	-	37	33%
VIK	5/27/2025	Viking Holdings Ltd	Cruise Lines	25091	1350	SS	31	11	44	3	29	28%
REVB	5/29/2025	Revelation Biosciences Inc	Medical-Biomedical/Gene	4	4	C	4	-173	1	1	-87	157%
SLE	5/9/2025	Super League Enterprise Inc	Professional Sports	5	0	C	3	-135	0	7	-73	5425%
HESM	5/28/2025	Hess Midstream LP	Pipelines	8794	560	SS - GIP	15	13	37	4	3	3%
TSHA	5/28/2025	Taysha Gene Therapies Inc	Medical-Biomedical/Gene	642	159	C	58	30	3	20	47	-7%
CETX	5/28/2025	Cemtrex Inc	Machinery-General Indust	4	1	C	1	70	1	25	-56	28%
CNP	5/27/2025	CenterPoint Energy Inc	Electric-Integrated	23642	920	C	25	4	37	4	14	-2%
ASST	5/27/2025	Asset Entities Inc	E-Marketing/Info	2488	467	C	346	-105	1	24	1299	408%
SBET	5/20/2025	Sharplink Gaming Inc	Applications Software	1148	425	C	69	-991	6	3	139	200%

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

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NNE	5/27/2025	NANO Nuclear Energy Inc	Machinery-Electric Util	1452	105	C	4	10	27	21	41	30%
LXEO	5/27/2025	Lexeo Therapeutics Inc	Medical-Biomedical/Gene	252	60	C	21	61	3	13	-30	59%
OTLK	5/23/2025	Outlook Therapeutics Inc	Therapeutics	85	13	C	9	-	1	9	7	44%
GYRE	5/22/2025	Gyre Therapeutics Inc	Medical-Drugs	704	23	C	3	3	9	9	-35	-13%
CCCS	5/21/2025	CCC Intelligent Solutions Hold	Applications Software	6426	275	C	30	-	10	6	-17	-6%
ESLT	5/21/2025	Elbit Systems Ltd	Aerospace/Defense-Equip	20772	589	C	2	4	375	1	74	20%
GRDN	5/20/2025	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	1319	200	SS & C	8	-	-	3	3	-
GTX	5/20/2025	Garrett Motion Inc	Auto/Trk Prts&Equip-Orig	2328	-	SS - Oaktree, Centerbridge	-	-	-	7	27	-
MYNZ	5/19/2025	Mainz Biomed NV	Medical-Biomedical/Gene	11	4	C	2	58	2	1	-54	0%
PTLO	5/20/2025	Portillo's Inc	Retail-Restaurants	866	125	SS - Berkshire	8	14	15	15	23	-20%
ALHC	5/21/2025	Alignment Healthcare Inc	Medical Information Sys	2647	265	SS - General Atlantic	9	5	15	9	19	-9%
RPRX	5/20/2025	Royalty Pharma PLC	Medical-Biomedical/Gene	21194	400	C	12	4	42	5	42	-14%
QXO	5/22/2025	QXO Inc	Retail-Building Products	14365	2000	C	90	15	22	6	35	-4%
SARO	5/21/2025	StandardAero Inc	Aerospace/Defense-Equip	10037	966	SS - Carlyle	35	12	28	7	21	7%
SOC	5/21/2025	Sable Offshore Corp	Oil Comp-Explor&Prodtn	2166	295	C	10	11	30	15	-5	-26%
CVM	5/21/2025	CEL-SCI Corp	Medical-Biomedical/Gene	20	5	C	2	60	3	7	-68	53%
NRXS	5/21/2025	Neuraxis Inc	Medical Products	21	5	C	2	21	3	0	3	-26%
JAGX	5/21/2025	Jaguar Health Inc	Veterinary Diagnostics	3	2	C	0	23	6	2	-90	-57%
TTWO	5/20/2025	Take-Two Interactive Software	Entertainment Software	42973	1229	C	5	3	225	5	28	5%
TPG	5/20/2025	TPG Inc	Invest Mgmt/Advis Serv	20855	992	SS - Bonderman Estate	21	18	47	7	-11	18%
CTRI	5/20/2025	Centuri Holdings Inc	Building-Heavy Construct	1916	233	C	11	14	21	6	12	4%
SWX	5/20/2025	Southwest Gas Holdings Inc	Gas-Distribution	5482	215	SS- Southwest Gas, Icahn	4	5	60	3	8	27%
SBET	5/20/2025	Sharplink Gaming Inc	Applications Software	1148	425	C	69	-991	6	3	139	200%
RHP	5/19/2025	Ryman Hospitality Properties I	REITS-Hotels	6579	288	C	3	5	96	6	0	9%
VVX	5/19/2025	V2X Inc	Computer Services	1575	98	C	2	7	49	4	4	2%
AURA	5/15/2025	Aura Biosciences Inc	Medical-Biomedical/Gene	419	58	C	12	23	5	6	-18	38%
SENS	5/15/2025	Senseonics Holdings Inc	Drug Delivery Systems	404	58	C	115	17	1	7	-4	0%
GCTS	5/15/2025	GCT Semiconductor Holding Inc	Electronic Compo-Semicon	77	11	C	7	14	2	4	-41	-12%
ATRA	5/15/2025	Atara Biotherapeutics Inc	Medical-Biomedical/Gene	63	6	C	1	14	7	6	-29	43%
SILO	5/15/2025	Silo Pharma Inc	Medical-Biomedical/Gene	5	2	C	3	74	1	5	-29	5%
LOAR	5/14/2025	Loar Holdings Inc	Aerospace/Defense-Equip	7364	863	SS	10	12	83	11	6	-6%
WAY	5/14/2025	Waystar Holding Corp	Medical Information Sys	6512	557	SS	14	9	39	6	3	-3%
KVYO	5/14/2025	Klaviyo Inc	Enterprise Software/Serv	9327	373	SS -CEO	11	12	34	6	-21	-4%
TXO	5/14/2025	TXO Partners LP	Oil Comp-Explor&Prodtn	825	175	C	12	27	15	1	-11	0%
SVV	5/14/2025	Savers Value Village Inc	Retail-Misc/Diversified	1648	139	SS	15	11	9	15	2	13%
CNSP	5/14/2025	CNS Pharmaceuticals Inc	Medical-Biomedical/Gene	5	0	C	0	6	1	7	-85	-28%

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
FNWB	7/9/2025	First Northwest Bancorp	Matthew P. Deines				N	N	Y	-	-		Matthew P. Deines resigned, effective 7/12/2025. COO, Geraldine L. Bullard, appointed as interim CEO.	<a href="#">LINK</a>
AUUD	7/9/2025	Auddia Inc	Michael Lawless				Y	Y	N	7/7/2025	IH		Jeff Thramann has succeeded Michael Lawless as CEO, effective immediately.	<a href="#">LINK</a>
WEN	7/8/2025	The Wendy's Company	Kirk Tanner				N	N	Y	-	-		Kirk Tanner to depart Wendy's for CEO role at The Hershey Company (HSY), effective 7/18/2025. CFO, Ken Cook, appointed as interim CEO.	<a href="#">LINK</a>
HSY	1/15/2025	The Hershey Company	Michele Buck				N	N	N	8/18/2025	EH		Michele Buck announced her intention to retire, effective 6/30/2025. <b>Update 7/8/2025: Kirk Tanner comes from Wendy's (WEN) to replace Buck as CEO, effective 8/18/2025.</b> <b>Compensation:</b> an annual base salary of \$1,250,000; eligible to earn a cash incentive award targeted at 180% of his base salary; a restricted stock unit award having an aggregate value of \$7,000,000; a performance stock unit award having an aggregate value of \$4,000,000; an additional restricted stock unit award having an aggregate value of \$1,181,250; an additional performance stock unit award having an aggregate value of \$2,193,750.	<a href="#">LINK</a>
JAZZ	12/16/2024	Jazz Pharmaceuticals plc	Bruce Cozadd				N	N	N	8/11/2025	IH		Bruce Cozadd has announced his intention to retire, effective 12/31/2025. <b>Update 7/8/2025: Current President, Renee Gala, appointed as CEO, effective 8/11/2025.</b> <b>Compensation:</b> annual base salary of \$1,200,000; target bonus of 110% of her base salary; one-time promotion equity grant with an approximate grant date value of \$6,500,000 (promotion grant will consist of a mix composed of 33% of restricted stock units and 67% of performance stock units).	<a href="#">LINK</a>
FNKO	7/7/2025	Funko, Inc	Cynthia Williams				Y	N	Y	-	-		Cynthia Williams has stepped down from he 14-month tenure as CEO, effective immediately. Michael Lunsford appointed as interim CEO.	<a href="#">LINK</a>
BAX	2/3/2025	Baxter International Inc	José E. Almeida				Y	N	Y	9/3/2025	EH		José E. Almeida announced that he will resign, effective immediately. Brent Shafer appointed as interim CEO. <b>Update 7/7/2025: Andrew Hider appointed as CEO, effective 9/3/2025.</b> <b>Compensation:</b> annual base salary of \$1,350,000; initial target annual equity grant value of \$14,000,000 (comprised of 50% performance share units, 5% restricted stock units, and 25% stock options).	<a href="#">LINK</a>

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
VWFB	2/24/2025	VWF Bancorp, Inc.	Michael Cahill				N	N	N	7/14/2025	IH		Michael Cahill will retire from his positions as President and CEO at the end of the year. The Board has begun a succession planning process. <b>Update 7/3/2025: Robert Slusser appointed as CEO, effective 7/14/2025.</b>	<a href="#">LINK</a>
AMS	3/10/2023	American Shared Hospital Services	Peter Gaccione				Y	Y	Y	4/4/2025	-		Ray Stachowiak has transitioned to the role of Executive Chairman. Peter Gaccione appointed to succeed as CEO. Update 4/18/2024: Peter Gaccione passed away on 4/16/2024. To fill his absence, the Board has appointed Raymond Stachowiak as interim CEO. Update 4/4/2025: Gary Delanois appointed as CEO. <b>Update 7/2/2025: Compensation: annual base salary of \$425,000; target performance bonus equal to 50% of his base salary.</b>	<a href="#">LINK</a>
TCRT	7/1/2025	Alaunos Therapeutics, Inc	Dale Curtis Hogue, Jr.				Y	Y	N	7/2/2025	IH		Board Chair, Holger Weis, appointed to succeed Dale Curtis Hogue, Jr as CEO, effective immediately.	<a href="#">LINK</a>
SRG	3/28/2025	Seritage Growth Properties	Andrea Olshan				N	N	Y	7/1/2025	IH		Andrea Olshan to resign, effective 4/11/2025. Board Chairman, Adam Metz, appointed as interim CEO. <b>Update 7/1/2025: Metz to drop interim from his title and become CEO.</b>	<a href="#">LINK</a>
SWK	6/30/2025	Stanley Black & Decker, Inc.	Donald Allan, Jr.				N	Y	N	10/1/2025	IH		Donald Allan, Jr. to transition to Chairman role, effective 10/1/2025. Current COO, Christopher Nelson, succeeds Allan as CEO on the same date. <u>Compensation</u> : an annual base salary of \$1,300,000; a target annual bonus of 160% of his base salary; annual equity awards having a target grant date value of \$10,345,000 for 2026; top-up equity awards having a grant date value of \$1,686,250, consisting 25% of restricted stock units, 25% of stock options and 50% of performance share units, in each case, subject to the same terms as the 2025 annual equity awards.	<a href="#">LINK</a>
ZYXI	6/30/2025	Zynex, Inc.	Thomas Sandgaard				N	Y	N	8/18/2025	EH		Thomas Sandgaard to retire from his CEO position and his successor will be Steven Dyson, effective 8/18/2025.	<a href="#">LINK</a>
ALOT	6/30/2025	AstroNova, Inc	Gregory A. Woods				Y	N	Y	-	-		Darius G. Nevin appointed as interim CEO, succeeding Gregory A. Woods, effective immediately.	<a href="#">LINK</a>
LUXH	6/30/2025	LuxUrban Hotels Inc	Brian Ferdinand				Y	N	N	-	-		Brian Ferdinand has stepped down, effective immediately.	<a href="#">LINK</a>

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

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BPOP	2/27/2025	Popular, Inc	Ignacio Alvarez				N	Y	N	6/30/2025	IH		Ignacio Alvarez has announced his intention to retire, effective 6/30/2025. Current President, Javier D. Ferrer, appointed to succeed Alvarez. <b>Update 6/30/2025: Ferrer takes the reins.</b> <u>Compensation:</u> annual base salary of \$1,050,000; eligible to receive a target opportunity under the short-term annual cash incentive of 135% of base salary and a target opportunity under the long-term equity incentive of 300% of base salary; a one-time equity incentive award of \$1,022,000 based on the prorated value of Mr. Ferrer's new long-term equity incentive target opportunity for the six-month period of 2025 during which Mr. Ferrer will be President and CEO (the "Promotion Award"). The Promotion Award will be granted to Mr. Ferrer in restricted stock at the first scheduled meeting of the Committee taking place in the month of June 2025, on which date the Committee will determine the total number of restricted stock granted based on the closing price of the Corporation's common stock on the date of grant.	<a href="#">LINK</a>
OTLK	12/3/2024	Outlook Therapeutics, Inc	C. Russell Trenary III				Y	N	Y	7/1/2025	EH		Russell Trenary has stepped down as President and CEO, effective immediately. Lawrence Kenyon, current CFO, has been appointed as Interim CEO. <b>Update 6/28/2025: Robert Charles Jahr appointed as CEO, effective 7/1/2025.</b>	<a href="#">LINK</a>
NN	11/30/2023	NextNav Inc	Ganesh Pattabiraman				Y	Y	N	11/29/2023	EH		Ganesh Pattabiraman has stepped down due to personal reasons. Mariam Sorond has been named CEO, effective 11/29/2023. <b>Update 6/27/2025:</b> <u>Compensation:</u> annual base salary was increased to \$800,000, and her annual target bonus was set at 100% of her base salary; a grant of 295,850 stock options subject to time-based vesting and have an exercise price of \$15.07. One-fourth (1/4) of the options will vest on June 27, 2026, with the remaining three-fourths (3/4) vesting in substantially equal quarterly installments over the following three years.	<a href="#">LINK</a>
NUWE	2/24/2025	Nuwellis, Inc	Nestor Jaramillo, Jr.				Y	N	Y	6/27/2025	IH		Nestor Jaramillo, Jr. has retires, effective immediately. Current Chairman, John Erb, appointed as interim CEO. <b>Update 6/27/2025: Erb drops interim from his title to become CEO.</b> <u>Compensation:</u> annual base salary of \$431,097; incentive compensation targeted at 65% of his base salary; option to purchase up to 115,329 shares of common stock that shall vest in 12 equal consecutive monthly increments.	<a href="#">LINK</a>
AGAE	6/26/2025	Allied Gaming & Entertainment Inc	Yinghua Chen				Y	Y	N	6/24/2025	IH		Yinghua Chen has transitioned from CEO to serve in a strategic capacity. Current President, Yangyang (James) Li, succeeds Chen effective immediately.	<a href="#">LINK</a>

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
INCY	6/26/2025	Incyte Corporation	Hervé Hoppenot				Y	Y	N	6/26/2025	EH		Bill Meury succeeds Hervé Hoppenot, effective immediately.	<a href="#">LINK</a>
BENF	6/25/2025	Beneficient	Brad Heppner				Y	N	N	-	-		Brad Heppner has resigned, effective immediately.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>

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



# Bankruptcy Monitor

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
7/9/2025	Genesis Healthcare Inc	GENNQ	Medical-Nursing Homes	Genesis Healthcare, Inc. provides post-acute care services. The Company offers short stay and long term care, specialized care, rehabilitation, and assisted and senior living services at various centers. Genesis Healthcare serves customers in the United States.	0	Genesis Healthcare has filed for Chapter 11, and has an initial stalking horse bid from ReGen Healthcare LLC for substantially all its assets	<a href="#">Link</a>
6/30/2025	Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed, Inc. develops and manufactures semiconductor products. The Company offers silicon carbide and GaN solutions for both high power and RF applications. Wolfspeed serves customers worldwide.	207	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25.	<a href="#">Link</a>
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	<a href="#">Link</a>
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.	1114	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	<a href="#">Press Release</a>
5/14/2025	Li-Cycle Holdings Corp	LICYQ	Recycling	Li-Cycle Holdings Corp. operates as a holding company. The Company, through its subsidiaries, provides lithium-ion battery recycling and resource recovery solutions. Li-Cycle Holdings serves customers in Canada.	3	Li-Cycle obtains creditor protection under CCAA and Chapter 15, and entered into a \$10.5m DIP facility and \$40m stalking horse bid with Glencore. Li-Cycle will enter a formal sale and investment solicitation process to seek buyers for its business and assets	<a href="#">Press Release</a>
5/6/2025	WW International Inc	WW	Commercial Services	WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.	391	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity	<a href="#">Link</a>
4/16/2025	Global Clean Energy Holdings I	GCEHQ	Agricultural Biotech	Global Clean Energy Holdings, Inc. operates as an integrated biofuels company. The Company develops, grows, processes, refines, and distributes renewable diesel that help reduce greenhouse gas emissions. Global Clean Energy Holdings serves clients worldwide.	1	Global Clean Energy Holdings filed for a pre-packaged Chapter 11 and have reached an RSA with RCF lender Vitol Americas and other lenders. Global Clean Energy hopes to confirm their Chapter 11 plan by August 2025	<a href="#">Link</a>
3/23/2025	23andMe Holding Co	ME	Medical Labs&Testing Srv	23andMe Holding Co. operates as a consumer genetics and research company. The Company provides direct-to-consumer genetic testing services. 23andMe Holding serves customers worldwide.	-	23andMe filed for Chapter 11 and will have ~45 days to solicit bids to buy the business. Co-Founder Anne Wojcicki stepped down as CEO as said she plans on pursuing a bid for the company; <b>UPDATE 6/2: Wojcicki re-opened the auction with Regeneron</b>	<a href="#">Link</a>
3/20/2025	Benson Hill Inc	BHIL	Agricultural Operations	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	-	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	1	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be forced to liquidate	<a href="#">Link</a>
3/14/2025	DZS Inc	DZSI	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	<a href="#">Link</a>
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	-	Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company	<a href="#">Link</a>
2/19/2025	Nikola Corp	NKLA	Auto-Med&Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	-	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	<a href="#">Link</a>
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc/Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		<a href="#">Link</a>
11/17/2024	CareMax Inc	CMAX	Medical-Outptnt/Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	<a href="#">Link</a>
11/18/2024	Spirit Airlines Inc	SAVEQ	Airlines	Spirit Airlines, Inc. owns and operates airlines. The Company offers flight bookings, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	-	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; <b>UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders</b>	<a href="#">Link</a>
-	Intrum AB	INTRUM SS	Finance-Other Services	Intrum AB provides credit management services and solutions. The Company offers commercial and consumer debt collection, debt surveillance, international debt collection, purchased debt services, sales ledger administration, and optimization services.	7805	Europe's largest debt collector. Filed for prepackaged Chapter 11. Exchanging €526 million in new secured notes and extending its revolving credit facility to 2028. Expected to conclude by Q1 2025, contingent on a parallel Swedish company reorganization.	<a href="#">Link</a>
11/13/2024	Vroom Inc	VRM	Finance-Auto Loans	Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.	150	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	<a href="#">Link</a>
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins/Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	<a href="#">Link</a>
-	Excolere Acquisition Corp	EXAC	Specified Purpose Acquis	Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities.	<a href="#">Link</a>
5/12/2023	Light S/A	LIGT3	Electric-Integrated	Light S.A. generates and distributes electricity in the Brazilian State of Rio de Janeiro. The Company operates in the State of Rio de Janeiro.	2112	Brazilian electric company. Filed for Chapter 15. Bondholders in the UK who own 99.44% of the notes being restructured have approved the Company's plan of reorg. The completion of the Scheme of Arrangement is subject to approval by the court at a hearing expected to take place on Oct. 28	<a href="#">Link</a>
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	0	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities. <b>UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup</b>	<a href="#">Link</a>
9/24/2024	Vertex Energy Inc	VTNR	Oil Refining&Marketing	Vertex Energy Inc. is a middle market consolidator, refiner and re-refiner of distressed petroleum streams, such as used oil, transmix, fuel oils and off-specification commercial chemical products.	-	Speacilty refiner and marketer of crude products. Prearranged Chapter 111 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	<a href="#">Link</a>
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	1	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. <b>UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set</b>	<a href="#">Link</a>
-	Digital Media Solutions Inc	DMSLQ	E-Marketing/Info	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	-	Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/11/2024	BurgerFi International Inc	BFI	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. <b>UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.</b>	<a href="#">Link</a>
9/9/2024	Edgio Inc	EGIO	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	<a href="#">Link</a>
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discount	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	1	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. <b>UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th</b>	<a href="#">Link</a>
8/11/2024	LL Flooring Holdings Inc	LLFLQ	Retail-Floor Coverings	LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States.	-	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. <b>UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure</b>	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
						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.	
3/12/2024	Enviva LLC	EVA	Energy-Alternate Sources	Enviva, LLC manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.	-	Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024 UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco. <b>UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.</b>	<a href="#">Link</a>
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.	9944	Operates a chain of casino and hotels in Chile. Also engaged in the operation of nightclubs, restaurants, and the import/export of gaming machines UPDATE 4/20: Rumors on potential sale of Company to Mexico's Logrand Entertainment UPDATE 5/25: Company expects creditors to vote on proposal in a meeting scheduled for June 18, according to a filing. Plan is to guarantee continuation of operations by generating income to meet financial obligations and keep commitments UPDATE 9/14: Signed a binding agreement to secure new financing as part of its restructuring, aiming to cover the payment of casino licenses for its Pucón, Coquimbo, and Viña del Mar locations. <b>UPDATE 10/11: The Chilean government has accused Dreams, Enjoy, and Marina del Sol of colluding by coordinating their bids to renew existing casino permits without competing for others during the 2020-2021 tenders. The Company has denied the allegations</b>	<a href="#">Link</a>
1/25/2024	Gol Linhas Aereas Inteligentes	GOLL4	Gol Linhas Aereas Inteligentes	Gol Linhas Aereas Inteligentes S.A. provides airline services for passengers and cargo. The Company offers scheduled air transportation, cargo shipping, flight rescheduling, logistics, and onboard connectivity services. Gol Linhas Aereas Inteligentes serves customers worldwide.	-	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; <b>UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025</b>	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/19/2023	UpHealth Inc	UPH	UpHealth Inc	UpHealth, Inc. provides health care services. The Company offers patient-centric digital health platform and tech-enabled services to manage health and integrate care. UpHealth serves patients worldwide.	-	Filed for Chapter 11 after a court ruled it owed its former investment banker, Needham & Co, \$31.5m related to services the bank provided during the company's merger with a SPAC. UPDATE 1/26: Company is in the midst of sales processes that will pay a substantial portion of the outstanding secured debt, Court allows extension of exclusive plan filing period until April 30th UPDATE 5/3: Seeking second 90 day extension of exclusive filing period. UPDATE 6/7: Court approves 90 day extension of exclusive filing period UPDATE 8/2: Seeking approval of bidding procedures for sale of equity in Detoxification Specialist TTC Healthcare. Aiming for September 16th Auction and September 24th Sale Hearing UPDATE 10/5: In pivot from auction process, Company is seeking approval of \$11m sale of equity interests in Detoxification Specialist to the Company's CEO Martin Beck and Freedom 3 Capital <b>UPDATE 11/9: proceeding with a Chapter 11 liquidation plan, aiming to maximize creditor recoveries through asset sales, including its stake in TTC, and establishing a Liquidating Trust to manage distributions from remaining assets and litigation proceeds to pay creditors according to a structured hierarchy.</b>	<a href="#">Link</a>
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	Preparing to file for bankruptcy and is in discussions to sell off all or parts of the business. All operations have ceased. UPDATE 8/6: Filed for Chapter 11. UPDATE 8/17: Received \$140m in DIP financing, Bid Procedures for Asset Sales Approval Sought, No Stalking Horse Selected Yet UPDATE 9/15: Estes Express Lanes outbids dominion to offer \$1.525B for Yellow's shipment centers UPDATE 9/22: Court approves Yellow's plan to sell its fleet by October. Company has set Oct 13 bid date for rolling stock assets of 12,000 trucks and 35,000 trailers. Yellow intends to conduct an auction for the vehicles by Oct 18 and seek court approval for the vehicle sale on Oct 27. UPDATE 10/27: Judge approves plan to allow company to sell its vehicle fleet over several months in an effort to maximize sale value UPDATE 11/3: Company seeking 90 day extension of exclusive filing plan until 3/4/2024 to complete sale of real estate and rolling stock UPDATE 12/1: Executive chair of Jack Cooper Transport is leading a bid that would replace Yellow with a smaller trucking company. The bid which was submitted November 28 commits \$1.1 billion in financing that would be used to repay lenders, pay off bankruptcy fees and fund the new company. UPDATE 12/9: Yellow rejects bid to restart company from Jack Cooper Transport, opts to continue to auction off the assets UPDATE 12/15: Court approves sale of real estate assets to multiple bidders at a \$1.88b value. UPDATE 1/19: Court approves total of \$82.9m in sales of leased properties to multiple bidders UPDATE 2/17: Company seeking second extension of exclusive plan filing period amid generating \$2b in proceeds from assets sales since entering Chapter 11. Litigation regarding pension funds remains ongoing. UPDATE 3/1: Court allows second extension of filing plan period until June 3 to continue asset sale efforts and prosecute pension fund litigation UPDATE 5/25: Company seeking another 90 day extension of plan filing period until September 2nd UPDATE 6/7: Court approves 90 day extension of exclusive plan filing period. Company is contemplating placing its remaining cargo terminals and other vacant properties into a REIT to raise money for creditors UPDATE 9/14: Court Allows 60-Day (Fourth) Extension of Exclusive Solicitation Filing Period Until December 30th UPDATE 10/5: A court has ruled that Yellow Corporation must pay billions in pension claims after rejecting the company's argument that certain federal funds should offset its pension obligations, effectively accelerating their withdrawal liability and making it immediately due. Stock tanked on the news <b>UPDATE 10/19: Files First Amended Plan and Disclosure Statement; Aims for January 30, 2025 Confirmation Hearing</b>	<a href="#">Link</a>

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



# Bankruptcy Exit Monitor

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

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Gol Linhas Aereas Inteligentes	GOLL54 BZ	Airlines	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; <b>UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025</b>	1/25/2024	6/6/2025	48471	182	15	12
Spirit Aviation Holdings Inc	FLYY	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	4/24/2025	126	-45		
Vroom Inc	VRM	Finance-Auto Loans	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; <b>UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20</b>	11/13/2024	2/20/2025	150	-6		
Capstone Green Energy Holdings	CGEH	Machinery-Electric Util	Capstone Green Energy Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures clean-and-green microturbines, on-site energy systems, and microgrid solutions. Capstone Green Energy Holdings serves customers worldwide.	6/13/2025	1/8/2025	19	7		
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	-	-	-		15
Hornbeck Offshore Services Inc	HOS	Transport-Marine	Hornbeck Offshore (To be listed under ticker HOS) filed to raise \$100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing \$160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company. UPDATE 1-/13: Amended S1	5/19/2020	<a href="#">Link</a>	-	-	-	-

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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	-	720	-	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	12615	75	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	204	-87	5	
Core Scientific Inc	CORZ	Investment Companies	Update 2/1: 70m RILY DIP after BTC ripped YTD; may cleave off 18% of mining rigs to NYDIG to wipe 40m debt UPDATE: Request submitted to form an equity committee UPDATE 3/1: Additional \$35m funding; hearing on equity committee pushed until 3/3 UPDATE 8/4/2023: Seeking approval to pay out combined \$35.8m in settlements with 4 contractors. Seeking first set of exclusivity extension. UPDATE 10/6: Court approves \$675k supplemental KERP for 22 employees as the Company faces significant attrition during a longer than expected bankruptcy process UPDATE 11/3: Reached agreement with creditors on reorg plant. Expected to exit bankruptcy by the end of 2023 with an EV of \$1.5b (Company once had a market cap of \$26b during the peak of bitcoin mania) UPDATE 12/29: Amended RSA filed; extension of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" UPDATE 1/5: <b>Company announced full paydown of DIP financing</b>	12/21/2022	1/26/2024	3799	262	49	
Proterra Inc	PTRA	Auto-Med&Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second ammended plan support agreement UPDATE 3/9: <b>5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.</b>	8/7/2023	-	-	-		
Diebold Nixdorf Inc	DBD	Computers-Integrated Sys	Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. UPDATE 8/11: <b>Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."</b>	8/14/2022	8/18/2023	2232	198	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

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
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.	-		458	-	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	12568	494	14	-

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.	449	6/6/2025	<a href="#">Link</a>	7.78	-	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	<a href="#">Link</a>	6.50	-	N	-35.26
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	171	4/10/2025	<a href="#">Link</a>	2.31	-	N	-34.00
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.	16	2/20/2025	<a href="#">Link</a>	0.33	-	N	-94.64
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.	437	2/14/2025	<a href="#">Link</a>	3.46	-	N	13.47
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	-	1/27/2025	<a href="#">Link</a>	1.74	-	N	-38.66
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	73	1/16/2025	<a href="#">Link</a>	1.64	-	N	-79.24
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.	295	1/14/2025	<a href="#">Link</a>	2.81	-	Y	-78.53
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.	27	1/3/2025	<a href="#">Link</a>	0.69	-	N	-68.55
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	29	1/2/2025	<a href="#">Link</a>	3.80	-	N	-47.95
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.	770	12/11/2024	<a href="#">Link</a>	5.94	-	N	-55.51
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	112	11/22/2024	<a href="#">Link</a>	2.23	-	N	-6.30
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	<a href="#">Link</a>	0.21	-	N	-95.86

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	249	10/3/2024	<a href="#">Link</a>	4.66	1.14	N	-65.57
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	124	10/2/2024	<a href="#">Link</a>	3.38	-	N	-43.67
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	74	9/17/2024	<a href="#">Link</a>	1.67	-	N	-68.19
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	129	9/3/2024	<a href="#">Link</a>	1.57	-	N	-63.91
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	<a href="#">Link</a>	0.79	0.04	N	-95.50
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	619	8/16/2024	<a href="#">Link</a>	2.54	0.66	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	<a href="#">Link</a>	2.30	0.03	N	-98.72
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	202	8/13/2024	<a href="#">Link</a>	2.82	-	N	-11.88
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	26	8/2/2024	<a href="#">Link</a>	1.69	-	N	-79.31
CNTM	-	ConnectM Technology Solutions	ConnectM is a vertically integrated clean energy technology and solutions provider for buildings and OEMs with a proprietary platform to accelerate the transition to solar and all-electric heating, cooling and transport; UPDATE: Closed merger, will begin trading under CNTM on 7/15	7	7/15/2024	<a href="#">Link</a>	0.20	-	N	-91.15

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	19	6/25/2024	<a href="#">Link</a>	1.22	-	N	-84.75

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	7/10/2025	PONY	Pony AI Inc	Auto/Trk Prts&Equip-Orig	4,560	0	-	-1%	-11%	<a href="#">LINK</a>	Hyped but immature autonomy of robotaxis; still relies on safety drivers in limited, geofenced trials; revenue down 29.8% YoY, mounting net losses; fierce competition in a market projected to stay unprofitable until 2027-2029; suspended service, pending investigation and regulatory review due to test-vehicle fire in Beijing; U.S. permits under tighter scrutiny.
Fugazi Research	7/9/2025	BMNR	BitMine Immersion Technologies	Finance-Other Services	284	0	0	-40%	490%	<a href="#">LINK</a>	\$250m insider PIPE; engineered scarcity drove 2,500%+ spike; 88% of mining rewards & 12% loans flow to CEO's fund; crypto celebs used for hype & narrative primed for a registration-triggered dump rather than long-term value.
Iceberg Research	5/27/2025	TMC	TMC the metals co Inc	Metal-Diversified	2,626	-596,139	8	41%	490%	<a href="#">LINK</a>	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. <b>Update 7/7/25 - Analyst was fined and banned by the SEC for false report in 2022; false &amp; inflated claims with ignored costs; phase targets are misleading; valuation black-box omits all revenue, cost, capex and valuation assumptions.</b>
Hithawk Research	7/2/2025	ETL FP	Eutelsat Communications SACA	Satellite Telecom	1,706	0	-	0%	58%	<a href="#">LINK</a>	H1 2025 loss of €790 m and net debt ~€3 bn strain liquidity; survives on a €1.5 bn capital injection hinted by France/EU; governance & political risk due to heavy state shareholding; sanctions & compliance issues.
BMF Reports	6/27/2025	INMB	Inmune Bio Inc	Medical-Biomedical/Gene	59	0	52	-57%	-52%	<a href="#">LINK</a>	Failed drug repurposed without new science; flawed trial design & dubious mechanism; \$1.5m in stock paid to ghost entity with a fake CEO; insider equity schemes; questionably timed offering before trial readouts.
Grizzly research	6/25/2025	MVST	Microvast Holdings Inc	Auto/Trk Prts&Equip-Orig	970	0	17	-24%	44%	<a href="#">LINK</a>	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	580	0	4	3%	-11%	<a href="#">LINK</a>	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.
Crash Capital	6/24/2025	JLG AU	Johns Lyng Group Ltd	Building&Construct-Misc	1,104	0	10	34%	4%	<a href="#">LINK</a>	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	2,423	0	2	47%	262%	<a href="#">LINK</a>	Overstated and overvalued; insider sellings while the company raises capital; doubts over tech scalability and competitive edge.

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Morpheus Research	6/4/2025	ABL	Abacus Global Management Inc	Insurance Brokers	477	0	10	-18%	-37%	<a href="#">LINK</a>	Inflating returns by overvaluing assets; potentially overvalued assets due to optimistic "AI" estimates on life expectancy; manufactured financials; profits may be inflated. <b>Update 6/12/25 - Failed to refute any allegations; contradicting statements to the SEC; undisclosed insider deals and transactions.</b>
Culper Research	2/26/2025	APP	AppLovin Corp	Entertainment Software	113,953	-1,585,468	4	2%	4%	<a href="#">LINK</a>	The single largest US stock promotion; silent, back-door app installation that is largely fraudulent; tricking META users into inserting its ads on the platform. <b>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.</b>
Fuzzy Panda	6/11/2025	THC	Tenet Healthcare Corp	Medical-Hospitals	16,255	-66,146	4	8%	39%	<a href="#">LINK</a>	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").
The Captain's Log	6/9/2025	GRPN	Groupon Inc	E-Commerce/Services	1,354	0	37	9%	180%	<a href="#">LINK</a>	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	1,471	-216,372	21	2%	129%	<a href="#">LINK</a>	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	1,926	0	2	-15%	-	<a href="#">LINK</a>	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	1,148	0	3	-49%	139%	<a href="#">LINK</a>	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	1,130	0	7	-14%	-46%	<a href="#">LINK</a>	Paywalled (The Bear Cave finds that toddlers escape from the KinderCare daycares onto busy roads, are left alone locked inside KinderCare buildings and buses, and are physically, verbally, and sexually abused, with many cases going unreported until bystanders raise alarm or video evidence circulates.). Update 5/11/25 - Florida Rep. is "writing to House leadership and DOGE to address this disgusting report". 35% of its revenue (~\$930 million) comes from federal program. <b>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)</b>

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Shortfinder	6/4/2025	LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	138	0	23	-19%	-48%	<a href="#">LINK</a>	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	1,173	0	-	11%	83%	<a href="#">LINK</a>	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	1,452	0	21	13%	41%	<a href="#">LINK</a>	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	724	0	12	3%	-13%	<a href="#">LINK</a>	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	30	0	2	-33%	-	<a href="#">LINK</a>	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	1,439	-70,000	14	-6%	-49%	<a href="#">LINK</a>	Overvaluation; expected negative trial results; concerning trial delays; safety concerns.
Shortfinder	5/29/2025	BSGM	BioSig Technologies Inc	Medical Products	725	0	1	5%	257%	<a href="#">LINK</a>	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	9,888	-7,435,782	22	7%	69%	<a href="#">LINK</a>	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.
Callisto research	4/16/2025	BTDR	Bitdeer Technologies Group	Investment Companies	2,570	0	22	81%	-38%	<a href="#">LINK</a>	Mining revenue & crypto custody flows through an insolvent related party; potential money-laundering; key subsidiaries are insolvent or unaudited; group auditor was fined for quality failures; CEO's history of alleged fraud and governance coups. <b>Update 5/28/25 - Balance sheet inflated by over \$100 million by acquiring private companies and assigning fake, massive valuations to their intangible assets.</b>
Shortfinder	5/22/2025	VSTM	Verastem Inc	Medical-Biomedical/Gene	260	-104,434	29	-37%	-9%	<a href="#">LINK</a>	Over 10 million shares held by financiers were dumped. Quick cash burns and losses without consistent revenue.
J Capital Research	5/22/2025	MQ	Marqeta Inc	Commercial Serv-Finance	2,704	0	4	11%	52%	<a href="#">LINK</a>	The business model is collapsing under regulatory pressure; outdated technology; the top customer is leaving; main partner bank is under FBI investigation for anti-money laundering failures.
Muddy Waters	5/22/2025	FRHC	Freedom Holding Corp/NV	Finance-Invest Bnkr/Brkr	8,893	-57,828	4	-16%	11%	<a href="#">LINK</a>	Changed "Principal Executive Office" address to an office on Wall Street in SEC filings to get into the Russell 1000 index.
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,347	0	31	11%	-19%	<a href="#">LINK</a>	The loan book is distressed in its entirety; underlying collateral is vastly overstated; the loans can't be refinanced anywhere; most of the loans are maturing in 18 months; Update 12/5/23 - Whistleblowers provided evidence on certain syndicated portfolios. Update 12/22/23 - Follow-up report: Delinquencies on the rise. Update 1/8/24 - The short-seller sent a letter to ABR's auditor EY. Update 1/22/24 - Delinquencies grew 50%, according to January CLO. Update 6/6/24 - Viceroy's concerns were validated by whistleblowers and multiple industry sources. Update 7/11/24 - The short seller sent its third letter to ABR's auditor - EY. Update 3/24/25 - Closed 2 CLOs in a month, performance has continued to rapidly deteriorate. Update 4/24/25 - Viceroy alleges that the Company's claim to have moved loans to a "considerably cheaper" repo line is a lie. <b>Update 5/21/25 - Net interest spreads have plunged. Massive reporting errors in delinquencies, total debt and servicing costs remain uncorrected. No operational fixes, no viable refinancing or buyers at mark prices for loans.</b>

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Culper Research	5/20/2025	ACHR	Archer Aviation Inc	Aerospace/Defense	6,833	-871,157	18	-6%	11%	<a href="#">LINK</a>	Faked assembly and testing, staging a non-compliant transition flight, stalling FAA certification at ~15%, and hiding patent-warned catastrophic vibration risks.
White Diamond Research	5/16/2025	AYTU	Aytu BioPharma Inc	Medical-Drugs	21	0	7	3%	35%	<a href="#">LINK</a>	The main product—which generates 83% of revenue—will be discontinued and replaced by a competitor under a royalty-free settlement.
Jehoshaphat Research	5/14/2025	MAIN	Main Street Capital Corp	Investment Companies	5,626	-353,664	6	20%	9%	<a href="#">LINK</a>	Inflated NAV; high PIK interest signals real portfolio stress; dividend coverage below x1; insider selling & loose audit add risk.
Bleecker Street	5/14/2025	AUR	Aurora Innovation Inc	Auto/Trk Prts&Equip-Orig	9,455	-46,097	9	-22%	-15%	<a href="#">LINK</a>	Huge pre-revenue valuation; demo flagged OEM concerns; unrealistic production goal; heavy cash burn & losses; major dilution & insider exits.
The Bear Cave	5/11/2025	TRST	TrustCo Bank Corp NY	Commer Banks-Eastern US	668	0	2	13%	5%	<a href="#">LINK</a>	Viral tweets from entrepreneurs on alleged questionable and unethical business practices.
John Hempton	5/7/2025	UPST	Upstart Holdings Inc	Finance-Consumer Loans	7,401	-281,937	26	68%	26%	<a href="#">LINK</a>	Concerns about extending more loans to risky borrowers.
Auren Hoffman	5/5/2025	BAH	Booz Allen Hamilton Holding Co	Consulting Services	13,265	0	3	-10%	-17%	<a href="#">LINK</a>	98% government-dependent revenue; chronic cost overruns & delays on government contracts; possible government IT contract cancellations.
Morpheus Research	5/8/2025	MFH	Mercury Fintech Holding Inc	Human Resources	281	0	4	-29%	-35%	<a href="#">LINK</a>	Labeled a scam with ties to crypto fraud, stock manipulation, and a Ponzi scheme. Generates negligible income with a history of failed ventures in AI, fintech, and blockchain. 400% stock price increase driven by misleading AI/fintech claims, expectation of stock decline, losses and failure.
Muddy Waters	3/27/2025	APP	AppLovin Corp	Entertainment Software	113,953	-1,585,468	4	29%	4%	<a href="#">LINK</a>	Low incrementality; Collecting/structuring user IDs violating key platforms' Terms of Service; significant risk of being deplatformed; Easily replicable techniques; Significant e-commerce client churn threatening future growth. <b>Update 5/8/25 - The CEO denied the use of persistent identifiers that violate users' privacy and partner platforms' terms of service, but a third-party investigator's findings contradict this claim.</b>
White Diamond	8/24/2023	PLSE	Pulse Biosciences Inc	Medical Products	1,080	-30,000	14	136%	-8%	<a href="#">LINK</a>	Weak management with a bad track record; too late into the game; the main technology is inferior to market standard; the competitors already provide the technology; <b>Update 5/6/25 - Previous failures in different markets suggest possible failure in new market. Years behind established technologies, with little competitive edge and poor data, trailing competitors in efficacy and safety.</b>
Wolfpack Research	5/5/2025	UFPT	UFP Technologies Inc	Disposable Medical Prod	1,887	-11,075	19	24%	0%	<a href="#">LINK</a>	Key customers are insourcing and using competitors, with a 38% drop in purchases. The first earnings call in 32 years allegedly hid customer issues. Management sold \$48M in stock since March 2024. AJR Enterprises' purchase is overpriced, stagnant, and reliant on one customer.
The Captain's Log	5/5/2025	KVYO	Klaviyo Inc	Enterprise Software/Serv	9,327	-11,167,476	6	0%	-21%	<a href="#">LINK</a>	Growth is slow, and competitors pose threats. Revenue at risk as tariff-sensitive customers collapse. Over 50% of e-commerce customers face insolvency due to tariffs and de minimis loophole closure.

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Grizzly research	4/30/2025	NXST	Nexstar Media Group Inc	Television	5,456	-102,034	6	22%	15%	<a href="#">LINK</a>	Rapidly declining digital reach, user engagement is down 76–95%. Leadership underinvests in true digital capabilities—execs call management “oddly ignorant,” masking weakness with stock buybacks and dividends.
Spruce Point	4/30/2025	YOU	Clear Secure Inc	Applications Software	3,790	-6,000	23	16%	8%	<a href="#">LINK</a>	The reported gross margins are misleading, driven by labor-intensive service and opaque member/revenue accounting. Membership value is eroding as travel demand slows. Multiple governance red flags: questionable disclosure changes, potential overstatement of active members, related-party cash distributions, management turnover, and insider selling.

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
NNDM	Nano Dimension Ltd	Murchinson Ltd.; Anson Funds	9/5/2022	Computers-Other	343	Murchinson offered \$4/sh UPDATE 11/30: ISS and Glass Lewis recommend voting against the restated warrants agreement terms UPDATE 12/14: Shareholders voted down all the proposals; Company issued an open letter in response UPDATE 1/23: Murchinson filed new letter calling for a shareholder meeting to remove CEO/COB and Directors; nominates 2 UPDATE 1/31: Poison pill adopted; Company responds to Murchinson UPDATE 2/8: Murchinson issues presser urging the BoD not to undertake any acquisitions UPDATE 2/13: Murchinson calls their own EGM to be held on 3/20; Company calls the meeting illegal UPDATE 2/22: Murchinson issues new letter urging shareholders to support removal of BoD and add 2 of their reps UPDATE 3/7: Murchinson issued new presentation; Company responds by attacking the CIO in a presser UPDATE 3/15: all proxy advisory firms against Company; Vote next week; NNDM issues new YouTube in response to the activist UPDATE 3/22: Company COB takes to YouTube again UPDATE 3/27: Company sues Murchinson. UPDATE: 04/17/23: Nano Dimension Announces Israeli Court Ruling That Board Can Continue Leading as Normal, Including Completion of a Strataysys. UPDATE 7/11/23: U.S. District Court Dismissed the Lawsuit Filed by Nano Dimension Against Murchinson and Other Shareholders. UPDATE 07/20/23: NNDM filed a complaint in the NY Supreme court. UPDATE 8/2/23: Murchinson filed a 13-D nominating individuals to the Board. UPDATE 8/9: Company claims Muchinson's nominees are invalid due to paid compensation; AGM on 9/7. UPDATE 8/16/23: Murchinson published a presentation titled "The Time to Save Nano Dimension is Now". The CEO issued a video message about the upcoming AGM. UPDATE 8/24/23: Anson funds announced that they intend to vote FOR shareholder proposals to improve the Company's corporate governance. UPDATE 9/7/23: NNDM shareholders re-elected all company Director nominees at the 2023 annual meeting. None of the Murchinson nominees were elected. UPDATE 9/15/23: NNDM announced that the Board will be reduced from nine to eight Directors. NNDM resumed its share repurchase plan. UPDATE 10/28/24: Murchinson nominated two candidates for election to the board. <b>Update 7/3/2025: Anson reduces stake.</b>	-40	5	<a href="#">Link</a>
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. <b>Update 7/9/2025: SVA denounces "deceptive and illegal" claims made by SAIF.</b>	-	-	<a href="#">Link</a>
SONM	Sonim Technologies Inc	AJP Holding Company LLC; Orbic North America LLC	3/24/2025	Telecommunication Equip	12	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. <b>Update 7/9/2025: Activists issue letter to SONM shareholders reiterating call for leadership change.</b>	-69	-57	<a href="#">Link</a>

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



Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective	3M Return (%)	Link to 13D
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. <b>Update 7/9/2025: SLVS issues letter to shareholders notifying of Cease and Desist issued to Hartman over apparent false claims.</b>	2	-	<a href="#">Link</a>
MEGI	NYLI CBRE Global Infrastructur	Saba Capital Management	3/26/2024	Closed-end Funds	734	Nominated Paul Kazarian as an independent trustee for election at the 2024 annual meeting. Update 03/07/2025: Saba issues a proposal to declassify MEGI's board. Update 3/26/2025: Saba Capital submitted notice informing MEGI of its intention to nominate an independent trustee at the 2025 AGM. <b>Update 7/9/2025: Preliminary proxy filed.</b>	30	13	<a href="#">Link</a>
AGCO	AGCO Corp	Tractors & Farm Equipment	3/2/2021	Machinery-Farm	8,269	BoD changes; compensation changes; cost cutting. UPDATE 8/6/24: Tractors & Farm filed a 13-D stating that it is "high time" for AGCO to take measures to improve its operational performance, shareholder returns, and corporate governance, including by separating the roles of Chairman and CEO (which it urged in 2020), adopt additional shareholder-friendly governance structures, and undertake a Board refresh. UPDATE 9/30/24: Tractors and Farm wrote a letter to shareholders. UPDATE 11/25/24: Tractors and Farm submitted a proposal to separate board chair and CEO roles at the annual meeting. Update 2/11/2025- TAFE withdraws 14a-8 Shareholder Proposal due to belief that stronger action is needed to enhance AGCO's governance and protect shareholder value. <b>Update 7/9/2025: Activist files Amendment to Restated Letter Agreement.</b>	1	30	<a href="#">Link</a>
GROV	Grove Collaborative Holdings	HumanCo Investments LLC	7/8/2025	E-Commerce/Products	68	HumanCo issues letter to GROV board calling for a comprehensive review of strategic alternatives, including a potential sale to a larger strategic buyer, a take-private transaction with a financial sponsor, or a transformative merger with a profitable company.	31	40	<a href="#">Link</a>
QTRX	Quanterix Corp	Kent Lake PR LLC Tikvah Management LLC	2/13/2025	Diagnostic Equipment	275	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. <b>Update 7/8/2025: Quanterix completes acquisition of Akoya Biosciences.</b>	-27	5	<a href="#">Link</a>
PGNT	Paragon Technologies Inc	Hesham M Gad "Sham"	3/18/2025	Machinery-Material Handl	9	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. <b>Update 7/8/2025: PGNT shareholders vote to elect Gad's nominees.</b>	-49	-43	<a href="#">Link</a>

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective	3M Return (%)	Link to 13D
FSP	Franklin Street Properties Cor	Converium Capital Inc and Erez Asset Management LLC	11/5/2024	REITS-Office Property	176	Discussions regarding corporate governance, composition of the board, operations, capital allocation, etcetera. UPDATE 11/27/24: FSP entered into a cooperation agreement with Converium Capital and Erez Asset Management. One person appointed to the board and another appointed to the audit committee. <b>Update 7/8/2025: Activist increases stake.</b>	-8	14	<a href="#">Link</a>
AGAE	Allied Gaming & Entertainment	Knighted Pastures LLC	10/3/2024	Resorts/Theme Parks	62	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. <b>Update 7/7/2025: Activist issues letter reiterating call for management change.</b>	29	68	<a href="#">Link</a>
LWAY	Lifeway Foods Inc	Smolyansky Family; Kanen Wealth Management	2/25/2022	Food-Dairy Products	381	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. <b>Update 7/7/2025: Activist files Definitive Consent statement to replace entire board.</b>	353	6	<a href="#">Link</a>
FWRD	Forward Air Corp	Clearlake Capital Group LP	7/3/2025	Transport-Services	1,164	Clearlake owns 12.6% of FWRD and is announcing its intention to submit a proposal to acquire all outstanding shares they do not already own for cash.	3	88	<a href="#">Link</a>
CMPR	Cimpress PLC	Spruce House Investment Management LLC	7/3/2025	Printing-Commercial	1,188	Discussions evaluating strategic options.	-4	10	<a href="#">Link</a>
TRIP	TripAdvisor Inc	Starboard Value LP	7/3/2025	E-Commerce/Services	2,356	Discussions. Starboard intends to engage with the TRIP Board regarding opportunities for value creation.	3	54	<a href="#">Link</a>
BWFG	Bankwell Financial Group Inc	Seidman & Associates LLC	7/2/2025	Commer Banks-Eastern US	298	Discussions	2	34	<a href="#">Link</a>
NEGG	Newegg Commerce Inc	Vladimir Galkin	7/1/2025	E-Commerce/Products	937	Discussions regarding the possibility of board representation.	214	1,084	<a href="#">Link</a>
CVGI	Commercial Vehicle Group Inc	Lakeview Investment Group & Trading Co LLC	7/1/2025	Auto/Trk Prts&Equip-Repl	65	Discussions	2	104	<a href="#">Link</a>
LW	Lamb Weston Holdings Inc	JANA Partners LLC and Continental Grain Co	1/27/2025	Food-Misc/Diversified	7,242	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. <b>Update 7/1/2025: JANA reduces stake.</b>	-17	-8	<a href="#">Link</a>

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective	3M Return (%)	Link to 13D
LTRX	Lantronix Inc	Chain of Lakes Investment Fund LLC, Haluk L Bayraktar and Emre Aciksoz	6/2/2025	Networking Products	117	Activists do not have confidence that LTRX will engage an investment bank in a timely manner to run a strategic alternatives review. Intends to seek to replace the majority of board members. <b>Update 7/1/2025: LTRX and Activist entered into a Cooperation Agreement.</b>	41	47	<a href="#">Link</a>
SVT	Servotronics Inc	Beaver Hollow Wellness LLC	12/20/2024	Diversified Manufact Op	120	Discussions. Update 1/13/25 - Ms. Scheffer delivered a letter to the company nominating higher-quality directors to the Board. 2/4/2025- Beaver Hollow issues a letter seeking support for management changes. Update 3/17/2025: Servotronics announces board review of strategic alternatives. Update 3/26/2025: Beaver Hollow filed a proxy expressing dissatisfaction with SVT's refusal of records inspection. Update 4/23/2025- SVT files preliminary proxy statement. BHW responds, urging for a change of control. Update 5/13/2025: BHW issues presentation reiterating the need for change. Update 5/22/2025: Beaver Hollow withdrew the proxy campaign following the TransDigm acquisition agreement. Update 5/29/2025: Beaver Hollow reduces stake. <b>Update 7/1/2025: SVT announces successful completion of acquisition by TransDigm.</b>	333	-	<a href="#">Link</a>
TYG	Tortoise Energy Infrastructure	Saba Capital Management LP	3/28/2025	Closed-end Funds	741	Discussions <b>Update 7/1/2025: Saba reduces stake.</b>	2	15	<a href="#">Link</a>
INVE	Identiv Inc	Radoff Family Foundation/The	3/20/2025	Electronic Secur Devices	82	The activist shareholder asked for a Board member's removal and plans to vote against their re-appointment. <b>Update 7/1/2025: Activist increases stake.</b>	5	8	<a href="#">Link</a>
TURN	180 Degree Capital Corp	Marlton Partners	2/17/2024	Closed-end Funds	43	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. <b>Update 7/1/2025: Marlton reaffirmed the Board Nominees and added a new nominee.</b>	0	17	<a href="#">Link</a>
CEV	Eaton Vance California Municip	Saba Capital Management LP	6/30/2025	Closed-end Funds	68	Discussions	0	2	<a href="#">Link</a>
BCAT	BlackRock Capital Allocation T	Saba Capital Management LP	5/9/2025	Closed-end Funds	1,593	Discussions Update 5/30/2025: Saba reduces stake. <b>Update 6/30/2025: Saba further reduces stake.</b>	6	13	<a href="#">Link</a>
PERI	Perion Network Ltd	Value Base Ltd.	4/21/2025	Internet Applic Sftwr	496	The activist issued a filing urging PERI to adopt a resolution to rescind the poison pill. <b>Update 6/30/2025: Activist sent Demand Letter to PERI's board, formerly requesting the Board convene an extraordinary meeting to remove the poison pill.</b>	23	37	<a href="#">Link</a>
AVDL	Avadel Pharmaceuticals PLC	ASL Capital Partners LLC	2/10/2025	Medical-Drugs	931	ASL Capital issues a letter to the AVDL board pushing for strategic review, including the possibility of an outright sale. Issue contingent value right (CVR) to existing shareholders. <b>Update 6/30/2025: ASL calls for shareholders to vote against director nominees at upcoming annual meeting.</b>	6	24	<a href="#">Link</a>
ISSC	Innovative Solutions and Suppo	Chris Harborne	9/13/2022	Aerospace/Defense-Equip	238	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.	69	127	<a href="#">Link</a>

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective	3M Return (%)	Link to 13D
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.	9	-8	<a href="#">Link</a>
ALOT	AstroNova Inc	Askeladden Capital Management LLC	3/17/2025	Office Automation&Equip	88	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.	8	43	<a href="#">Link</a>
EVM	Eaton Vance California Municip	Saba Capital Management LP	3/7/2025	Closed-end Funds	220	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.	-2	4	<a href="#">Link</a>
PRG	PROG Holdings Inc	Breach Inlet Capital Management LLC	6/24/2025	Rental Auto/Equipment	1,209	Breach Inlet wants PRG to launch a strategic review process.	3	18	<a href="#">Link</a>
MSGS	Madison Square Garden Sports C	Boyar Asset Management Inc	6/24/2025	Professional Sports	4,945	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.	-1	8	<a href="#">Link</a>
OPRT	Oportun Financial Corp	Findell; Bradley Radoff & Josh Schechter	3/27/2023	Finance-Consumer Loans	297	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 Pox 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.	80	64	<a href="#">Link</a>
AVO	Mission Produce Inc	Globalharvest Holdings Venture Ltd	6/13/2025	Food-Wholesale/Distrib	857	Discussions. Update 6/23/2025: Activist increases stake to 7.51%.	-2	19	<a href="#">Link</a>
BKD	Brookdale Senior Living Inc	Ortelius Advisors LP	3/5/2025	Retirement/Aged Care	1,858	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	32	27	<a href="#">Link</a>

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective	3M Return (%)	Link to 13D
						website reiterating the call for a leadership change. Update 6/23/2025: ISS supports a case for change.			
CNNE	Cannae Holdings Inc	Carronade Capital Management LP	3/20/2025	Investment Companies	1,344	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.	23	23	<a href="#">Link</a>
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.	-1	1	<a href="#">Link</a>
BRN	Barnwell Industries Inc	Mrrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodrtn	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.	-37	-14	<a href="#">Link</a>
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.	-23	-21	<a href="#">Link</a>
ONL	Orion Properties Inc	Kawa Capital Management Inc	6/20/2025	REITS-Office Property	129	Kawa Capital submits a proposal to acquire all of ONL's outstanding shares for a purchase price of \$2.50/share in cash.	15	47	<a href="#">Link</a>
DHT	DHT Holdings Inc	Scorpio Tankers Inc	6/20/2025	Transport-Marine	1,800	Discussions	-5	11	<a href="#">Link</a>
GHLD	Guild Holdings Co	Bayview Asset Management LLC	5/23/2025	Finance-Mtge Loan/Banker	1,232	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	49	<a href="#">Link</a>
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.	73	99	<a href="#">Link</a>
ECAT	BlackRock ESG Capital Allocati	Saba Capital Management LP	2/26/2025	Closed-end Funds	1,627	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.	7	14	<a href="#">Link</a>

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective	3M Return (%)	Link to 13D
CVEO	Civeo Corp	Engine Capital Management LLC	3/18/2025	Oil-Field Services	324	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.	11	20	<a href="#">Link</a>

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

# Mergers and Acquisitions Monitor

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

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
12/4/2024	Cross Country Healthcare Inc	CCRN	Aya Healthcare Inc	Private	Cash	18.61/sh.	-	18.61	6.36	51.92	12/4/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 1/6/25 - Preliminary proxy filed. EGM will be held on Feb 28. Update 2/21/25 - FTC requested additional information. <b>Update 2/28/25 - Stockholders voted for the merger.</b>	<a href="#">LINK</a>	-
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	12.16	39.41	5/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 7/8/24 - Proxy statement filed. EGM will be held on Aug 13. Update 8/12/24 - Additional information requested by the FTC. Shareholders voted for the merger. UPDATE 1/15: Deal possibly in FTC crosshairs; spread blew out. <b>Update 3/6/25 - SRDX challenges FTC's decision, intends to defend the deal in court.</b>	<a href="#">LINK</a>	-
1/7/2025	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	26.46	7.07	36.44	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. <b>Update 6/10/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	77
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	1.81	25.17	12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle's take private offer	<a href="#">LINK</a>	-
7/7/2025	Core Scientific Inc	CORZ	Coreweave Inc	CRWV	Stock	-	0.1235 Aqr sh./Tgt sh.	15.60	2.99	23.74	7/7/25 - Definitive merger agreement. All-stock transaction.	<a href="#">LINK</a>	50
5/29/2025	Golden Ocean Group Ltd	GOGL	CMB Tech NV	CMBT	Stock	-	0.95 Aqr sh./Tgt sh.	9.28	0.91	10.93	5/28/25 - Merger agreement. All-stock transaction. Expected to close by Q3 2025.	<a href="#">LINK</a>	49
5/19/2025	TXNM Energy Inc	TXNM	Blackstone Inc	BX	Cash	61.25/sh.	-	61.25	4.92	8.72	5/19/25 - Merger agreement. All-cash transaction. Expected to close by Q2 2026.	<a href="#">LINK</a>	6
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. <b>Update 5/8/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	-
7/8/2025	PB Bankshares Inc	PBBK	Norwood Financial Corp	NWFL	Cash or Stock	19.75/sh.	0.785 Aqr sh./Tgt sh.	19.78	1.14	6.13	7/7/25 - Expected to close by Q1 2026. Cash and stock transactions.	<a href="#">LINK</a>	9
8/14/2024	Kellanova	K	Mars Inc	4614Z	Cash	83.5/sh.	-	83.50	4.07	5.13	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. <b>Update 6/25/25 - The European Commission opens an in-depth investigation. Update 6/26/25 - The FTC cleared the deal.</b>	<a href="#">LINK</a>	11

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



Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	1.77	4.82	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. <b>Update 5/16/25 - FCC approved the deal.</b>	<a href="#">LINK</a>	7
6/19/2025	Emeren Group Ltd	SOL	Shurya Vitra Ltd	Private	Cash	2/sh.	-	2.00	0.08	4.43	6/19/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	<a href="#">LINK</a>	-
1/15/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	391.49	15.58	4.14	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. <b>Update 6/30/25 - Only China's SAMR approval pending.</b>	<a href="#">LINK</a>	-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	3.92	4.04	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. <b>Update 7/9/25 - Prosecutors question UNH's medicare practices.</b>	<a href="#">LINK</a>	9
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	159.69	6.15	4.01	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. <b>Update 7/8/25 - Chevron aims for a quick closing based on the result of Exxon's dispute.</b>	<a href="#">LINK</a>	18

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 (%)
5/8/2025	Hall of Fame Resort & Entertai	HOFV	Industrial Realty Group LLC	Private	Cash	0.9/sh.	-	0.90	0.03	3.45	5/8/25 - Definitive merger agreement. Expected to close in 2025. <b>Update 6/30/25 - Filed preliminary proxy.</b>	<a href="#">LINK</a>	-
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	2.15	3.32	5/6/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/20/24 - Preliminary proxy filed. Update 7/10/24 - EGM will be held on Aug 21. Update 7/22/24 - Merger progresses. Filed with regulatory bodies. Update 8/21/24 - Shareholders voted for the merger. Update 12/19/24 - Parties received Federal Energy Regulatory Commission approval. <b>Update 3/11/25 - New CFO appointed.</b>	<a href="#">LINK</a>	-
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	40.91	0.83	2.07	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. <b>Update 6/30/25 - The UK CMA launched a Phase 1 review. The expected decision deadline is set for Aug 28.</b>	<a href="#">LINK</a>	-
6/5/2025	Provident Bancorp Inc	PVBC	NB Bancorp Inc	NBBK	Cash or Stock	13/sh.	0.691 Aqr sh./Tgt sh.	13.11	0.19	1.47	6/5/25 - Definitive merger agreement. Cash or stock consideration. Expected to close by Q4 2025.	<a href="#">LINK</a>	3
12/9/2024	Interpublic Group of Cos Inc/The	IPG	Omnicom Group Inc	OMC	Stock	-	0.344 Aqr sh./Tgt sh.	25.15	0.27	1.08	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 nyost.com. Update 6/16/25 - The UK CMA launched a probe. The decision deadline is Aug 13. <b>Update 6/23/25 - The FTC cleared the deal.</b>	<a href="#">LINK</a>	2
2/3/2025	Triumph Group Inc	TGI	Warburg Pincus LLC, Berkshire Partners LLC	Private	Cash	26/sh.	-	26.00	0.14	0.54	2/3/25 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 3/6/25 - Preliminary proxy filed. Update 3/11/25 - HSR expired. Update 3/19/25 - EGM will be held on Apr 16, 2025. <b>Update 3/31/25 - EU provisional deadline is set for May 12.</b>	<a href="#">LINK</a>	1
3/24/2025	Dun & Bradstreet Holdings Inc	DNB	Clearlake Capital Group LP	Private	Cash	9.15/sh.	-	9.15	0.05	0.49	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. <b>Update 6/12/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	2

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	27.41	0.01	0.03	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. <b>Update 6/20/2025 - The UK CMA opened an inquiry. The inquiry deadline is on Jul 4, 2025</b>	<a href="#">LINK</a>	0
4/24/2025	HarborOne Bancorp Inc	HONE	Eastern Bankshares Inc	EBC	Cash or Stock	12/sh.	0.765 Aqr sh./Tgt sh.	12.13	-0.05	-0.40	4/24/25 - Definitive merger agreement. Shareholders will elect cash or stock. Expected to close by Q4 2025. <b>Update 6/27/25 - EGM will be held on Aug 20.</b>	<a href="#">LINK</a>	-
5/16/2025	BRF SA	BRFS3	Marfrig Global Foods SA	MRFG3	Stock	-	0.8521 Aqr sh./Tgt sh.	19.62	-2.57	-11.56	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. <b>Update 6/24/25 - EGM will be held on Jul 14.</b>	<a href="#">LINK</a>	-

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

# International Mergers and Acquisitions Monitor

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

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

Date of Initial PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/22/2024	Dye & Durham Ltd	DND	Plantro Ltd	Private	Cash	20/sh.	-	20.00	10.26	105.23	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. <b>Update 7/7/25 - Plantro urges an EGM and nominates three members to the Board.</b>	<a href="#">LINK</a>	-
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	59.57	6/2/2025 - Parties are in advanced discussions. Stock or cash election.	<a href="#">LINK</a>	-
6/4/2025	Nuclear Fuels Inc	NF	Premier American Uranium Inc	PUR	Stock	-	0.33 Aqr sh./Tgt sh.	0.34	0.04	14.40	6/4/2025 - An arm's length definitive agreement. All-stock transaction. Expected to be consummated by Q3 2025.	<a href="#">LINK</a>	65
5/12/2025	Summa Silver Corp	SSVR	Silver47 Exploration Corp	AGA	Stock	-	0.452 Aqr sh./Tgt sh.	0.40	0.04	11.74	5/12/2025 - An arm's length definitive agreement. All-stock transaction. EGM is expected by Jul 2025.	<a href="#">LINK</a>	-
6/9/2025	Alphawave IP Group PLC	AWE	QUALCOMM Inc	QCOM	Cash or Stock	2.48/sh.	0.0166 Aqr sh./Tgt sh.	2.56	0.22	9.36	6/9/2025 - Merger agreement. All-cash transaction. Expects to be completed by Q1 2026.		10
6/25/2025	American Creek Resources Ltd	AMK	Tudor Gold Corp	TUD	Stock	-	0.238 Aqr sh./Tgt sh.	0.13	0.01	5.12	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.	<a href="#">LINK</a>	37
5/15/2025	Bakkavor Group PLC	BAKK	Greencore Group PLC	GNC	Cash and Stock	0.85/sh.	0.604 Aqr sh./Tgt sh.	2.25	0.09	3.99	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. <b>Update 7/8/25 - The UK CMA invites comments until Jul 22.</b>	<a href="#">LINK</a>	4
4/24/2025	Andlauer Healthcare Group Inc	AND	United Parcel Service Inc	UPS	Cash	55/sh.	-	55.00	2.00	3.77	4/24/2025 - Definitive merger agreement. All-cash transaction. Expects to be completed by Q2 2025. <b>Update 6/25/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	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.	<a href="#">LINK</a>	8
2/24/2025	Just Eat Takeaway.com NV	TKWY	Prosus NV	PRX	Cash	20.3/sh.	-	20.30	0.65	3.31	02/24/25 - Merger agreement. All-cash offer. Update 5/19/25 - Tender commenced. EGM is on Jul 8. Tender expiry on Jul 29. <b>Update 7/8/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	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.	0.71	0.02	2.59	1/29/25 - Merger agreement. Cash-and-stock transaction. Update 3/13/25 - HSR expired. <b>Update 5/27/25 - The Competition Commission of India cleared the deal.</b>	<a href="#">LINK</a>	5

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 (%)
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.04	2.16	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. <b>Update 6/2/25 - DOJ Requires Keysight to Divest Assets to Proceed</b>	<a href="#">LINK</a>	39
5/20/2025	Renold PLC	RNO	Consortium	Private	Cash	0.81/sh.	-	0.81	0.01	0.75	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. <b>Update 6/13/25 - Renold backs MPE's offer.</b>	<a href="#">LINK</a>	-
4/27/2025	Mandalay Resources Corp	MND	Alkane Resources Ltd	ALK	Stock	-	7.875 Aqr sh./Tgt sh.	4.68	0.01	0.17	4/28/25 - Merger agreement. All-stock transaction. <b>Update 6/19/25 - The Swedish regulatory authority cleared the deal.</b>	<a href="#">LINK</a>	1
7/2/2025	Spectris PLC	SXS	KKR & Co Inc	KKR	Cash	39.72/sh.	-	39.72	-0.08	-0.20	KKR made an offer of GBP 40 per share, outbidding Advent International. Spectris accepted the higher offer from KKR.	<a href="#">LINK</a>	-
5/16/2025	Assura PLC	AGR	Primary Health Properties PLC	PHP	Cash and Stock	0.125/sh.	0.3865 Aqr sh./Tgt sh.	0.50	0.00	-0.71	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. <b>Update 6/23/25 - PHP wins the bid over KKR.</b>	<a href="#">LINK</a>	-
3/4/2025	Warehouse Reit PLC	WHR	Blackstone Inc	BX	Cash	1.134/sh.	-	1.13	-0.02	-1.39	3/4/25 - Funds managed by Blackstone and Sixth Street made \$598 mil, all-cash bid. The firm offer deadline is Mar 31. Update 3/27/25 - WHR said it would recommend Blackstone's final all-cash offer. Update 5/12/25 - The UK's Takeover panel granted Blackstone an extended deadline amid a valuation dispute. 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. <b>Update 7/11/25 - The Board recommends Blackstone's higher offer of 115p per share.</b>	<a href="#">LINK</a>	-
7/3/2025	Theratechnologies Inc	TH CN	CB Biotechnology LLC	Private	Cash	3.01/sh.	-	3.01	-0.13	-4.23	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. <b>Update 7/7/25 - The company agreed to be acquired by Future Pak. See the CVR monitor for more.</b>	<a href="#">LINK</a>	-
4/22/2025	Inspired PLC	INSE	Regent International Holdings Ltd	Private	Cash	0.685/sh.	-	0.69	-0.12	-14.91	5/27/25 - Received 81 pence per share offer. <b>Update 6/26/25 - Parties agreed on merger agreement.</b>	<a href="#">LINK</a>	-

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

# Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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

Date	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	159.00	1.03	1.7	17	Y
6/19/2025	Oryx Global	-	Kenmare Resources	KMR LN	Diversified Minerals	293.56	329.00	5.3	5	N
6/18/2025	Maren Energy	MER CN	Tullow Oil	TLW LN	Oil Comp-Explor&Prodn	231.61	15.84	-	-6	-
6/5/2025	Owens & Minor	OMI	Rotech Healthcare	ROTK	Medical-Whsle Drug Dist	-	-	-	-	N
5/23/2025	HighWire Capital	-	SPAR Group	SGRP	Commercial Services	22.28	0.95	2.5	-17	N
5/19/2025	HireQuest	HQI	TrueBlue	TBI	Human Resources	191.73	6.42	7.5	7	Y
5/8/2025	NIDEC	6594 JP	Makino Milling	6594 JP	Electronic Compo-Misc	3230072.96	2708.50	69.69	5	Y
4/14/2025	Allegro	ALGM	ON Semiconductor	ON	Electronic Compo-Semicon	24872.54	59.52	31.5	67	Y
4/4/2025	Renovaro	RENB	Predictive Oncology	POAI	Medical-Biomedical/Gene	7.15	0.80	-	-40	N
3/4/2025	Verdane	-	Team Internet	TIG LN	Web Hosting/Design	164.20	66.70	1.25	24	N
2/20/2025	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	21.96	3.15	0.03	-34	N
2/13/2025	Lone Star	-	Orora Ltd.	ORA AU	Containers-Paper/Plastic	2703.67	2.11	2.55	-3	N
2/12/2025	Honda Motors	7267 JP	Nissan Motors	7201 JP	Auto-Cars/Light Trucks	1143168.77	307.80	-	-26	Y
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	28424.78	52.30	24.60 + 1/sh	206	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	132.76	0.12	.0310/sh	35	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	118.68	18.79	22.5	-7	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	117.56	3.01	4.02	-25	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodn	21.06	1.28	7	-8	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodn	231.61	15.84	-	-22	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	191.23	107.40	.629 + .2030	-1	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	12565.71	22.28	27.25	24	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	7164.45	11.64	10.5	20	Y
11/22/2024	Halozyme	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1263.56	7.11	11	-16	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	646.88	12.71	15	-10	Y
11/14/2024	Tapestry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	2327.81	19.74	57	-4	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	124.28	48.90	1.45 + 1/sh	-39	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	251.65	13.30	.3897/sh	20	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	16944.01	26.75	30	26	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	65.18	92.50	1.5	-16	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	11431.27	2.27	4.6	-38	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	6052.81	781.20	3.46+ .04/sh	18	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	2404.94	5.71	2.825	90	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2987.08	121.37	123 + 2.8211/sh	24	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	5425453.28	56600.00	.6317/sh	38	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3917.13	2.50	3.22	-17	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	6689.22	38.35	45	10	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	285.27	1.77	2.05	-3	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
CHPT	ChargePoint Holdings Inc	309	Power Conv/Supply Equip	7/28/2025	17	1 for 20	-	Y
BQ	Boqii Holding Ltd	41	E-Commerce/Products	7/11/2025	-	.00625 : 1	-	Y
MFI	mF International Ltd	98	Finance-Other Services	7/10/2025	-	1 for 8	-	N
FLYE	FLY-E Group Inc	47	Motorcycle/Motor Scooter	7/7/2025	-	1 for 5	7	N
WBX	Wallbox NV	163	Power Conv/Supply Equip	7/3/2025	-	1 for 20	5	Y
APG	API Group Corp	14368	Commercial Services	7/1/2025	-	3 for 2	5	Y
BREA	Brera Holdings PLC	13	Professional Sports	6/26/2025	-	1 for 10	-9	N
KULR	KULR Technology Group Inc	256	Electronic Parts Distrib	6/23/2025	-	1 for 8	0	Y
MAAS	Maase Inc	66	Invest Mgmt/Advis Serv	6/23/2025	-	1 for 90	-56	N
STEM	Stem Inc	78	Energy-Alternate Sources	6/23/2025	-	1 for 20	25	Y
PEGA	Pegasystems Inc	8834	Enterprise Software/Serv	6/23/2025	-	2 for 1	3	Y
UNCY	Unicycive Therapeutics Inc	67	Medical-Biomedical/Gene	6/20/2025	-	1 for 10	-17	N
IBKR	Interactive Brokers Group Inc	100298	Finance-Invest Bnkr/Brkr	6/18/2025	-	4 for 1	-	Y
RAPT	RAPT Therapeutics Inc	143	Medical-Biomedical/Gene	6/17/2025	-	1 for 8	10	Y
CBIO	Crescent Biopharma Inc	188	Medical-Biomedical/Gene	6/16/2025	-	1 for 100	-15	Y
RGC	Regencell Bioscience Holdings	8191	Medical-Biomedical/Gene	6/16/2025	-	38 for 1	-72	Y
AMZE	Amaze Holdings Inc	50	Beverages-Wine/Spirits	6/13/2025	-	1 for 23	27	N
CBIO	Crescent Biopharma Inc	188	Medical-Biomedical/Gene	6/16/2025	-	1 for 100	-15	Y
SST	System1 Inc	64	Computer Services	6/12/2025	-	1 for 10	55	Y
ORLY	O'Reilly Automotive Inc	78970	Retail-Auto Parts	6/10/2025	-	15 for 1	1	Y
INUV	Inuvo Inc	71	E-Marketing/Info	6/10/2025	-	1 for 10	40	N
NKTR	Nektar Therapeutics	434	Medical-Biomedical/Gene	6/9/2025	-	1 for 15	186	Y
HUSA	Houston American Energy Corp	371	Oil Comp-Explor&Prodtn	6/9/2025	-	1 for 10	154	Y
LYEL	Lyell Immunopharma Inc	145	Medical-Drugs	6/2/2025	-	1 for 20	19	Y
ASPS	Altisource Portfolio Solutions	150	Invest Mgmt/Advis Serv	5/28/2025	-	1 for 8	128	Y
COKE	Coca-Cola Consolidated Inc	8922	Beverages-Non-alcoholic	5/27/2025	-	10 for 1	1	Y
QVCGA	QVC Group Inc	29	Retail-Catalog Shopping	5/23/2025	-	1 for 50	-25	Y
FAST	Fastenal Co	49974	Distribution/Wholesale	5/22/2025	-	2 for 1	7	Y
DFDV	DeFi Development Corp	363	Applications Software	5/21/2025	-	7 for 1	-31	Y
SBET	Sharplink Gaming Inc	1148	Applications Software	5/6/2025	-	1 for 6	381	Y
CYCC	Cyclacel Pharmaceuticals Inc	7	Medical-Drugs	7/7/2025	-	1 for 15	18	Y
JBIO	Jade Biosciences Inc	339	Medical-Biomedical/Gene	4/29/2025	-	1 for 35	4	Y
PRKA	Parks! America Inc	28	Resorts/Theme Parks	5/1/2025	-	5 for 1	-	N
DEA	Easterly Government Properties	1038	REITS-Office Property	4/28/2025	-	2 for 5	13	Y
MCRB	Seres Therapeutics Inc	108	Medical-Drugs	4/22/2025	-	1 for 20	51	Y
TVRD	Tvardi Therapeutics Inc	212	Medical-Biomedical/Gene	4/16/2025	-	1 for 3	24	Y
HOLO	MicroCloud Hologram Inc	24	Electronic Compo-Semicon	4/21/2025	-	1 for 40	-50	Y
FRGE	Forge Global Holdings Inc	230	Finance-Invest Bnkr/Brkr	4/15/2025	-	1 for 15	45	Y
PIII	P3 Health Partners Inc	45	Medical-Outptnt/Home Med	4/14/2025	-	1 for 50	-31	N
SCLX	Scilex Holding Co	45	Medical-Biomedical/Gene	4/15/2025	-	1 for 35	-6	Y
AMRN	Amarin Corp PLC	359	Medical-Biomedical/Gene	4/11/2025	-	1 for 20	86	Y
WBUY	Webuy Global Ltd	11	Internet Content-Entmnt	4/10/2025	-	.008333 : 1	362	N
NEGG	Newegg Commerce Inc	546	E-Commerce/Products	4/7/2025	-	1 for 20	446	Y
WIMI	WiMi Hologram Cloud Inc	34	Computer Software	4/3/2025	-	1 for 20	-62	Y
MKTW	MarketWise Inc	304	Commercial Serv-Finance	4/3/2025	-	1 for 20	-	Y

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

# Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

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

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
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.	4,474	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. <b>Changing primary listing to US, will maintain LN secondary. Vote on June 26</b>	11,060	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.	2,097	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.	558	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.	37,016	LSE	NYSE	Change Primary	-
1910 HK	Samsonite Group SA	TBD	Samsonite Group SA designs, manufactures, and distributes luggage. The Company's products include suitcases, garment and casual bags, business cases, clothing, shoes, and accessories. Samsonite also licenses their trademarks for use on products such as travel accessories, leather goods, handbags, clothing, and furniture. <b>UPDATE 3/14: Dual listing in US is progressing</b>	22,184	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.	7,225	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.	48,805	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.	524	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. <b>UPDATE: Expected announcement to move to GAAP in H1. UPDATE: Buckley Capital goes activist to force a US listing</b>	2,195	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.	30,152	Vienna	Warsaw	Dual	-
WW	WW International Inc	7/7/2025	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.	396	OTC	Nasdaq	Uplist	-

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

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
VXRT	Vaxart Inc	7/8/2025	Vaxart, Inc. operates as a biotechnology company. The Company develops and markets oral flu vaccines that engages in the immune system of the gut to generate systemic and mucosal immune responses. Vaxart serves customers worldwide.	79	Nasdaq	OTC	Downlist	
UMSH SP	UMS Integration Ltd	PENDING	UMS Integration Limited is a precision engineering company. The Company manufactures precision front-end semiconductor components and performs electromechanical assembly and final testing services, as well as produces modular and integration systems for OEM equipment manufacturers. UMS Integration operates in the United States, Singapore, and Malaysia.	959	SGX	Bursa Malaysia	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.	252	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.	279	AMEX	NYSE	Uplist	-
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.	162	AMEX	Texas	Dual	-
JBSS3 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 <b>UPDATE: NYSE listing on June 12</b>	-	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. <b>UPDATE: Dual listing effective on JoBerg</b>	882	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.	1,542	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.	45	OTC	Nasdaq	Uplist	-36
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.	284	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.	194	NASDAQ	OTC	Delist	3
AMS SJ (VALT)	Valterra Platinum Ltd	6/2/2025	Demerger. Spinco will be SJ and LN dual listed. SJ under "VAL" LN under "VALT" <b>UPDATE: June 2 listing</b>	9,312	-	-	Demerger/dual list	21
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.	13,635	OTC	NYSE	Uplisting of secondary listing	3

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
PRSO	Peraso Inc	8/14/2023	5	3	Peraso Inc. is a pioneer in high performance 5G mmWave wireless technology, offering chipsets, modules, software, and IP. The Company supports fixed wireless access, immersive video, and factory automation applications for data and telecom networks, as well as focuses on accelerating data intelligence and multi-access edge computing solutions.	-93	<a href="#">Link</a>	Engaged an investment bank to assist with the exploration of strategic alternatives, including a merger, sale of assets or other similar transaction. UPDATE 12/19/23: PRSO announced a 1-for-40 reverse stock split. UPDATE 3/18/24: PRSO terminated the advisory agreement with the investment bank. The Company is no longer pursuing a merger, sale of assets or other similar transaction. <b>Update 7/11/25 - Commenced a strategic review.</b>
PET	Wag! Group Co	3/24/2025	8	22	Wag! Group Co. operates as a pet services marketplace company. The Company offers a mobile technology platform that enables on-demand and scheduled dog walking, overnight care, training, and other pet care services. Wag! Group serves customers in the United States.	-17	<a href="#">Link</a>	Initiated strategic alternatives. <b>Update 7/8/25: Strategic review continues.</b>
ALTI	AITI Global Inc	7/11/2025	590	1198	AITI Global, Inc. operates as a holding company. The Company, through its subsidiaries, provides wealth and asset management, merchant banking, and corporate finance advisory solutions to individuals, institutions, and family-led businesses. AITI Global serves customers worldwide.	-	<a href="#">Link</a>	The company is conducting a strategic review of its International Real Estate ("IRE") business
YHGJ	Yunhong Green CTI Ltd	7/4/2025	20	32	Yunhong Green CTI Ltd. provides flexible film technology and products. The Company offers custom films, foil novelty and latex balloons, flexible packaging, and consumer storage products. Yunhong Green CTI offers its products throughout the United States and overseas.	4	<a href="#">Link</a>	the Company entered into a Consulting Agreement with an independent, third-party firm to assess and develop strategic alternatives.
SONM	Sonim Technologies Inc	1/22/2025	12	28	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.	-79	<a href="#">Link</a>	The company formed a special committee to evaluate strategic alternatives. <b>Update 6/25/25 - The company signed a letter of intent to reverse the takeover with Full Stack AI.</b>
ATEX	Anterix Inc	6/24/2025	448	406	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.	-17	<a href="#">Link</a>	The company initiated a strategic review after receiving inbound interest.
ENZB	Enzo Biochem Inc	3/17/2025	36	2	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.	45	<a href="#">Link</a>	The company continues to explore strategic alternatives. Update 4/22/25 - Announced review of strategic alternatives after receiving multiple inquiries about a potential transaction. <b>Update 6/24/25 - ENZB agreed to be acquired by Battery Ventures, completing a comprehensive review.</b>
LPTX	Leap Therapeutics Inc	6/23/2025	14	-19	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.	7	<a href="#">Link</a>	The company is exploring strategic alternatives.
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.	-66	<a href="#">Link</a>	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. <b>Update 6/23/25 - The company terminated all non-essential employees. The company might not have sufficient funds to explore strategic alternatives.</b>

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
AFG	American Financial Group Inc/O	6/10/2025	10550	10978	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.	2	<a href="#">Link</a>	The company terminated the sale of Charleston Harbor Resort & Marina. The company continues to evaluate strategic alternatives.
KROS	Keros Therapeutics Inc	4/10/2025	586	-116	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.	18	<a href="#">Link</a>	The company announced strategic alternatives. Update 5/29/25 - The company plans to announce the completion of the strategic review. <b>Update 6/9/25 - Concluded strategic review.</b>
OHCS	Optimus Healthcare Services In	11/18/2024	1	1	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.	-71	<a href="#">Link</a>	Reviewing strategic alternatives. <b>Update 6/9/25 - The company continues to evaluate the strategic review.</b>
LE	Lands' End Inc	3/7/2025	325	606	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.	-9	<a href="#">Link</a>	Initiated a process to explore strategic alternatives. Update 3/14/25 - Executive severance package amended. <b>Update 6/5/25 - Strategic process ongoing.</b>
LYB	LyondellBasell Industries NV	3/14/2022	20746	31669	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.	-21	<a href="#">Link</a>	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. <b>Update 6/5/25 - The company announced plans to sell its olefins &amp; polyolefins businesses</b>
TBPH	Theravance Biopharma Inc	11/12/2024	565	482	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.	27	<a href="#">Link</a>	Formed a strategic review committee. Hired Lazard to assist in the review process. Update 2/26/25 - Continue to review strategic alternatives. <b>Update 6/2/25 - The company sold certain assets and is returning the cash to shareholders.</b>
HLGN	Heliogen Inc	3/25/2024	8	-20	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.	-4	<a href="#">Link</a>	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. <b>Update 5/29/25 - Agreed to be acquired by ZEO, concluding the strategic alternatives.</b>
ITOS	iTeos Therapeutics Inc	5/13/2025	394	-121	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.	31	<a href="#">Link</a>	Initiated a targeted strategic review. <b>Update 5/28/25 - The company agreed to wind down operations and commence strategic review.</b>
ETWO	E2open Parent Holdings Inc	3/7/2024	1017	1878	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	<a href="#">Link</a>	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. <b>Update 5/25/25 - Agreed to be acquired by WiseTech Global (WTC AU), concluding the strategic review.</b>
PBI	Pitney Bowes Inc	7/29/2024	1996	3697	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.	70	<a href="#">Link</a>	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. <b>Update 5/21/25 - Plans to run a comprehensive strategic review for 2025.</b>
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	<a href="#">Link</a>	Exploring 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
PGRE	Paramount Group Inc	5/19/2025	1447	5713	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.	22	<a href="#">Link</a>	Announced review of strategic alternatives.
PRME	Prime Medicine Inc	5/19/2025	585	562	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.	226	<a href="#">Link</a>	The company announced strategic restructuring.
UHG	United Homes Group Inc	5/19/2025	181	279	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.	72	<a href="#">Link</a>	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 jumpstart changes in behaviors. Movano serves customers in the United States.	-33	<a href="#">Link</a>	The Board initiated strategic alternatives.
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.	30	<a href="#">Link</a>	Evaluating strategic alternatives to diversify its healthcare operations.

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

# Privatization Monitor

Recent or proposed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	Dec 2025	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. <b>Update 7/9/25 - Pakistan approves 4 potential bidders.</b>	<a href="#">LINK</a>	-
9/4/2024	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt	2024	The government intends to reduce its stake from 16.5%, worth about \$2.87bil. The amount of reduction was not disclosed. Update 9/11/24 - Shares jumped after UniCredit bought 4.5% from the government. Update 9/18/24 - A potential merger between Commerzbank and UniCredit (UCG IM) is echoed. Update 9/18/24 - The German plans to keep selling the shares. Update 9/27/24 - Parties exchanged views on takeover prospects, no immediate outcome. Update 11/4/24 - Commerzbank received an approval to buyback EUR 600 mil of shares, a counter move against UniCredit's offer. Update 11/13/24 - Commerzbank considers buying a mid-sized German Bank to avoid a takeover by Italy's UniCredit. Update 11/22/24 - The Commerzbank CEO said any potential tie-up with Italy's UniCredit is up to the management of the Bank, not the government. Update 12/3/24 - The bank launched a \$500 mil senior notes offering. Update 12/18/24 - UniCredit raised its stake by 7% to 28%. The bank applied to the ECB for permission to acquire 29.9%. Update 12/19/24 - The Govt. said the takeover will not be subject to German investment screening. Update 1/13/25 - According to Reuters, the Commerzbank chairman sees a little chance of a merger happening with UniCredit. Update 3/27/25 - Completed share buyback of €400m. Update 6/6/25 - Completed issuance of dual-tranche senior notes, totaling €1.5b. <b>Update 7/9/25 - UniCredit doubled its equity stake and became the top owner.</b>	<a href="#">LINK</a>	-
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. <b>Update 7/9/25 - SABIC says they're studying strategic options for IPO of their gas unit.</b>	<a href="#">LINK</a>	-
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. <b>Update 7/8/25 - Portugal shows no preference in any of the 3 airlines interested in privatization of TAP. Update 7/11/25 - Relaunches privatization, aiming to sell 49.9% stake.</b>	<a href="#">LINK</a>	-

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



Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
2/27/2025	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. <b>Update 7/8/25 - Unlisted shares drop 20% from peak before debut.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
7/6/2021	NMDC Steel	NMDC IN	India	Materials	BSE	In 2025	The government will sell 7.49% stake through an offer for sale (OFS) from Jul 6th, 2021. The floor price was fixed at INR 165 per share. The offer was fully subscribed. Update 3/10/22 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2/22 - Govt. sold Nagarnar land as part of the privatization. Update 9/4/22 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2/22 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27/23 - Govt. received multiple preliminary bids. Update 2/24/23 - The govt. revised the timeline. Update 2/27/23 - Six companies are shortlisted. Update 4/7/23 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18/23 - Invitation for financial bid is expected is expected soon. Update 10/20/23 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated. Update 5/24/24 - The privatization process will be activated post-election in June. Update 7/10/24 - The sale is at an advanced stage. Financial bids will be organized. Pending approval from the Prime Minister's Office. Update 8/17/24 - An invitation for financial bids is expected to commence within two months. <b>Update 6/27/25 - The government is unlikely to push for the stake sale this fiscal.</b>	<a href="#">LINK</a>	-
2/19/2024	Saudi Global Ports	-	Saudi Arabia	Transportation	-	Q4 2024	The company is owned by Saudi's sovereign wealth fund and Singapore's PSA International. The details of the IPO are still being considered. Update 12/16/24 - The banks were chosen for a \$1 bil IPO. <b>Update 6/26/25 - Authority signs privatization contracts at 8 Saudi Ports.</b>	<a href="#">LINK</a>	-
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. <b>Update 6/24/25 - Filed for listing, could seek up to \$2b as soon as Sep 2025.</b>	<a href="#">LINK</a>	-
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. <b>Update 6/22/25 - Delays IPO on investors' request.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	2025	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. Update 5/1/25 - Shareholders voted to buy back €1.2 billion (\$1.4 billion) worth of shares from the Irish state. <b>Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 6/16/25 - Opposition party announced that it will request urgent debate in July to address the stalled privatization.</b>	<a href="#">LINK</a>	-
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. <b>Update 6/13/25 - French bank BPCE has acquired a 75% stake from a US investor in €6.4bn deal.</b>	<a href="#">LINK</a>	-
1/14/2025	Uniper SE	UNO GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield. 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. <b>Update 6/6/25 - Labor representatives are pressuring the government against an outright sale and instead listing on the stock market.</b>	<a href="#">LINK</a>	-
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. <b>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.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>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.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 5/30/25 - Emirates NBD, top contender, is willing to pay \$6b-\$7b for a 61% stake.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
5/28/2025	Federal National Mortgage Association (FNMA)	FNMA	USA	Financials	-	-	Trump renews push for privatization.	<a href="#">LINK</a>	-
5/28/2025	Federal Home Loan Mortgage Corporation (FHLMC)	FMCC	USA	Financials	-	-	Trump renews push for privatization.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
2/27/2025	Etihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	Apr 2025	The airline plans to announce a \$1 billion IPO this week. 20% of the company will be offered. 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. <b>Update 5/23/25 - The CEO has denied any plans to pursue an IPO anytime soon.</b>	<a href="#">LINK</a>	-
3/11/2025	Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	Q3 2025	One of the world's largest gold producers, is advancing preparations for a potential initial public offering (IPO) in London, which could value the state-backed company at over £4 billion (\$5.2 billion). Update 4/10/25 - Q1 gold output rises slightly, but production value doubles. Update 4/18/25 - The First Deputy General Director commented that no final decision has been yet on IPO plans and the decision to conduct an IPO lies with the shareholder. <b>Update 5/8/25 - Societe Generale announces potential stabilization for a recent security offering of Navoi Mining.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
2/8/2024	Banco de Fomento Angola	-	Angola	Bank	Angolan Stock Exchange	July 2025	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners. Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA. Update 4/3/25 - The government has announced the privatization of 15% of its stake with 1% reserved for the employees. <b>Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025.</b>	<a href="#">LINK</a>	-
4/28/2025	QazaqGaz	-	Kazakhstan	Energy	TBD	2026 - 2027	Kazakhstan's QazaqGaz targets potential IPO in 2026-2027.	<a href="#">LINK</a>	-
12/21/2023	Aerolineas Argentinas SA	-	Argentina	Airlines	-	Sep-25	Argentina's new president highlighted a number of companies to privatize. The president authorized the handover of the shares. Update 1/10/24 - The number of managers was cut by 43% as part of a 'comprehensive streamlining plan.' Update 6/13/24 - Milei government still intends to privatise the company. Update 9/28/24 - Milei intends to sign a decree next week for the privatization. Update 10/4/24 - Milei announced the privatization. Now pending approval from the Congress. Update 10/29/24 - The ruling party won congressional approval on the privatization. Update 1/3/25 - The airline cut staff to attract investment. The president faces opposition to privatization. <b>Update 4/30/25 - Argentina's flagship airline won't be subsidised for THE first time since 2008. The president declared the airline was subject to privatization in September.</b>	<a href="#">LINK</a>	-
10/18/2024	Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%. <b>Update 4/25/25 - Sold only 10.7% of the shares in its IPO due to the 'only Ethiopian citizen' restriction.</b>	<a href="#">LINK</a>	-
4/23/2025	Multiple companies	-	Uzbekistan	Airlines	TBD	TBD	Uzbekistan to conduct IPOs of major state-owned companies between 2025 and 2028 on domestic and international exchanges.	<a href="#">LINK</a>	-
4/22/2025	Rakha for Agricultural Investment and Development Co	-	Saudi Arabia	Agriculture	EGX	2H 2025	Saudi-owned Rakhaa wants to go public on EGX with a 30% stake.	<a href="#">LINK</a>	-
4/10/2025	Wataniya Petroleum	-	Egypt	Oil	EGX	by 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exhchange (EGX) listing. <b>Update 4/18/25 - The Cabinet now plans the sell-offs by 2026.</b>	<a href="#">LINK</a>	-
4/10/2025	Safi Water	-	Egypt	Food and beverages	EGX	by 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exhchange (EGX) listing. <b>Update 4/18/25 - The Cabinet now plans the sell-offs by 2026.</b>	<a href="#">LINK</a>	-
4/10/2025	Silo foods	-	Egypt	Food	EGX	By 2025	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX).	<a href="#">LINK</a>	-
4/10/2025	ChillOut	-	Egypt	Oil	EGX	By 2025	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX).	<a href="#">LINK</a>	-
2/7/2024	OQ Chemicals	-	Oman	Chemicals	Muscat	2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund. <b>Update 4/9/25 - SVP-managed funds and Blantyre-managed funds have acquired OQ Chemicals. Will be removed next week.</b>	<a href="#">LINK</a>	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	H2 2024	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. <b>Update 4/8/25 - Finalizes plan for IPO.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/4/2025	Mazagon Dock Shipbuilders Ltd	MAZDOCKS IN	India	Shipping	National India		The govt. plans to sell a 4.8% stake in the company at a floor price of 2,525 rupees per share. The government owns 84.83% of the SO.	<a href="#">LINK</a>	
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	By 2025	The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date. Update 5/10/20 - The Bank could be privatized in two years. Update 7/19/20 - IPO is delayed due to unfavorable market conditions. Update 8/29/22 - The government agreed on the privatization to be completed by 2024. Update 2/9/23 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5/23 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29/23 - EBRD is interested in acquiring stakes in the company. Update 1/8/25 - The advisor will be appointed for the share sale. Update 3/13/25 - The Bank's owner Banque Misr is seeking to raise USD 1-1.2 bn from the direct sale of a 45% stake. Update 3/20/25 - The Egyptian government has commissioned an advisor to conduct a fresh valuation of Banque du Caire and noted that the bank's previous assessment is now outdated, necessitating a new evaluation that reflects its current financial standing. <b>Update 3/27/25 - A deal to sell 45% of the bank to an Emirati investor for \$1 billion is stirring controversy as the figure is seen by many as below the profitable bank's fair value.</b>	<a href="#">LINK</a>	-
2/21/2024	Oman Electricity Transmission	-	Oman	Utilities	Muscat Stock Exchange	-	The country's wealth fund appointed an IPO advisor. Update 2/21/24 - The fund appointed Lizard Inc. on the IPO. The govt. plans to invite other banks to the IPO pitches. Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024. <b>Update 3/12/25 - Paused plans to pursue an initial public offering, and is now seeking to raise funds through a bond sale.</b>	<a href="#">LINK</a>	-
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	-	Benin	Banking	BRVM	Q1 2025	The government is to sell up to 40% of its stake via an IPO to raise ~\$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou. <b>Update 3/7/25 - Benin's government has secured over CFA100 billion (\$165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks</b>	<a href="#">LINK</a>	-
3/18/2024	Asyad Shipping	-	Oman	Logistics	Muscat Stock Exchange	3/12/2025	Oman Wealth Fund is seeking pitches for its Logistics Firm - Asyad Group. Update 7/5/24 - Advisers were chosen. IPO is planned by the end of this year. Size of the offering is not disclosed. Update 1/22/25 - Oman's sovereign wealth fund plans to sell at least 20% via IPO. The subscription period is next month. Update 1/29/25 - Bberg reported that the IPO will test the investor appetite in Oman. Update 2/4/25 - The govt. plans to offload its ownership partially. Subscription is expected this month. Brief prospectus filed. Update 2/19/25 - Govt. plans to raise \$333 mil via an IPO by selling 20% of the company. Update 2/25/25 - The roadshow took place between Feb 20 and 25. The books are closed at the top of the range. <b>Update 3/4/25 - Company raised \$332 mil. The company will be traded under 'ASCO'.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
10/23/2023	Nupco	-	Saudi Arabia	Health	TBD	2024	Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake. <b>Update 2/12/25 - Secured \$666 mil financing to improve supply chain.</b>	<a href="#">LINK</a>	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	mid-2025	The banks were chosen. Further details are pending. <b>Update 2/4/25 - Expects to raise \$500mil from the IPO.</b>	<a href="#">LINK</a>	-
2/8/2024	Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	2025	The govt. is planning an IPO for its biggest telecommunications company. Unitel was nationalized in 2022 from the daughter of the former president and an army general. Update 8/27/24 - The govt. approved 15% privatization of the company. <b>Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/28/2021	Cemig spin-off	CMIG3 BZ	Brazil	Utilities	Sao Paulo Exchange	2022	Brazilian power utility Cemig is planning an initial public offering of its gas distribution unit and nearly 1.7Billion of assets including its hydrodams. The state, Minas Gerais, currently owns 51% Update 12/28/22 - The Brazilian state plans to reduce its controlling stake. Update 7/13/23 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan. Update 11/15/24 - A privatization bill was proposed to the Legislative Assembly. Update 1/8/25 - The parent company has "Hold" ratings due to privatization uncertainty. <b>Update 1/13/25 - The company's hydroelectric plant auction was halted by the court.</b>	<a href="#">LINK</a>	-
1/1/2025	Ashdod Port Company	-	Israel	Transportation	-	TBD	The company plans an IPO to offer 49% of its minority shares.	<a href="#">LINK</a>	-
7/25/2024	Hindustan Zinc Ltd	HZ IN	India	Materials	-	2024	The government plans to reduce its holding on the company by 3% to 5%. The govt. owns ~30% of the company. Update 8/14/24 - The govt. announced that the offer for sales will continue between Aug 16 and 19 at a floor price of 486 INR per share. ~1.22% will be offered to institutions and from Aug 19, the shares will be offered to retail investors. Update 8/19/24 - As Vedanta cashed out based on oversubscription, the share price declined, close to the floor price. Update 9/18/24 - A potential demerger of the company is in discussion. <b>Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.</b>	<a href="#">LINK</a>	-
9/17/2024	Poste Italiane SpA	PST IM	Italy	Financials	Milan Bourse	TBD	The government will sell up to 14% of the company for EUR 16.5 bil. <b>Update 10/14/24 - The government postponed the privatization.</b>	<a href="#">LINK</a>	-
8/21/2024	Arabian Mills	ARABIANM AB	Saudi Arabia	Agriculture	Saudi Exchange	Oct 2024	The company will offer 30% of the SO. The company has the largest daily flour production in Saudi Arabia. The retail offering will run between Sep 18 and 19. Update 8/28/24 - Further details announced. Final allocation is expected on Sep 26. Update 9/1/24 - \$271mil IPO fully subscribed within hours. IPO price range is set at SAR 62 to 66 per share. Update 9/12/24 - The IPO priced at the top of the range. Update 9/18/24 - Retail offering is between Sep 18 and 19. The final allocation is on Sep 26. <b>Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
9/3/2024	General Insurance Corp of India	GICRE IN	India	Insurance	BSE	2024	The government will sell its 6.8% stake in the company for INR 395 per share, ~6.3% discount from the market price.	<a href="#">LINK</a>	-
7/10/2024	Standard Bank de Angola SA	-	Angola	Bank	TBD	2024	The Govt. plans to sell up to 34% of the bank, which used to be controlled by a former insurance tycoon, who is serving a prison term now. Standard Bank owns 51% and the remaining is owned by the govt. Update 7/17/24 - The govt. is moving ahead with the privatization plan. Update 8/15/24 - Standard Bank has the right to buy an additional 24% stake and is in discussion with the government to increase its stake. <b>Update 8/19/24 - Standard Bank is set to increase its ownership.</b>	<a href="#">LINK</a>	-
1/18/2024	Eni SpA	ENI IM	Italy	Energy	Milan Bourse	2024	The government plans to sell up to 4% of the company to raise EUR 2 bil to reduce government debt. The govt. plans to sell ~EUR 20 bil by 2026. Update 4/15/24 - The company plans to sell minority stakes in its biofuel and bio-plastic units for around EUR 1.3 bil. Update 5/17/24 - The govt plans to sell \$1.5 bil stake, or ~2.8% of the company. Update 5/23/24 - The sales of its biorefining unit - Enilive is still in an early stage. Update 6/12/24 - The CEO stated that the listing could be ready as soon as the market condition improves. Update 6/19/24 - Eni is discussing selling its stake in the Ivory Coast for EUR 1bil with investors. Update 12/4/24 - The company bought back 4.6 mil shares.	<a href="#">LINK</a>	-
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	2024	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. <b>Update 5/23/24 - The IPO plan is delayed until 2025.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
5/16/2024	Istanbul Gaz Dagitim Sanayi ve Ticaret AS (Igdas)	-	Turkey	Utilities	-	TBD	According to the Municipal official, the IPO is proceeding. The company could be valued for \$10 bil in case gas tariffs are approved. The government plans to reduce its stake from 90% to less than 20%.	<a href="#">LINK</a>	-
11/27/2023	Development Bank of Kenya	-	Kenya	Bank	Nairobi Securities Exchange	-	IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5/23 - The privatization process was halted by the court decision until Feb 6, 2024. Update 2/16/24 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank. Update 2/14/24 - The Cabinet approved the privatization. <b>Update 3/25/24 - Privatization commenced. Invited advisors on the process.</b>	<a href="#">LINK</a>	-
2/23/2024	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	TBD	The Bank IPOed in Jun 2021 (see 'Completed Privatizations' monitor). The Ministry of Finance published a draft bill to sell the government's 42.5% stake.	<a href="#">LINK</a>	-

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



# Completed Privatization Monitor

Completed government privatizations

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

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

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

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

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

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

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. <b>Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.</b>	<a href="#">LINK</a>	
6/22/2022	Johor Plantations Group Bhd	JPG MK	Malaysia	Agriculture	Bursa Malaysia	7/9/2024	A Malaysian state-owned investment firm Johor Corp, plans to raise \$227m via an IPO of its plantation unit. Update 1/8 - Preliminary prospectus filed. The company will offer 35% to the public. Pending further details. Could raise up to US\$ 180 mil. Update 4/3 - Obtained approval from the exchange. Update 5/24 - Signed underwriting agreements with four banks. IPO is planned in Q3 2024. Update 6/12/24 - Roadshow commenced. The company plans to raise \$156mil for 35%. Pricing is expected on Jun 24. Update 6/12/24 - Updated Prospectus filed. IPO roadshow is ongoing. Subscription will close on Jun 24. Expects to raise \$156mil for 35% of the company. Update 6/27/24 - IPO oversubscribed x2. IPO priced at MYR 0.84 per share. <b>Update 7/9/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
2/27/2024	Parkin Company	PARKIN UH	United Arab Emirates	Transportation	Dubai Financial Market	3/21/2024	The govt. is to sell a 25% stake in the company. The offer will begin on Mar 5 and the price range is expected on the same day. Subscription for retail investors will continue until Mar 12. Update 3/5 - Fully subscribed within minutes. IPO will be priced between 2.00 to 2.10 AED per share. Raised ~\$429 mil, valued at \$1.7 bil. Final pricing is on Mar 14 and expected trading on Mar 21. Update 3/14 - The offer 165x oversubscribed. Priced at 2.10 AED per share. Update 3/21 - Started trading, share price opened 31% higher.	<a href="#">LINK</a>	<a href="#">LINK</a>
2/7/2024	Modern Mills Co	MODERNMI AB	Saudi Arabia	Food	Saudi Stock Exchange	3/26/2024	The gov't plans to sell 30% of its stake. Hired financial advisors. Update 2/28 - The IPO price was set at 48 riyals per share with 3.9 bil riyals (~\$1.0 bil) market cap. IPO oversubscribed x127. Retail investors can participate between Mar 5 and 6. Update 3/5 - Offering expired. The final allocation is on Mar 12. Update 3/13 - Retail offering oversubscribed. Update 3/26 - Started trading. IPO priced at SAR 48.00 per share.	<a href="#">LINK</a>	<a href="#">LINK</a>
2/21/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Banking	Borsa Italiana	3/27/2024	The government owns 39% of the bank and plans to sell up to 10% of the company. The govt. sold about 25% of the lender for EUR 920 mil last year. <b>Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
2/16/2022	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.	<a href="#">LINK</a>	<a href="#">LINK</a>
6/1/2023	Athens International Airport SA	AIA GA	Greece	Airlines	Athens Stock Exchange	2/7/2024	Greece's biggest airport is to be privatized, and investment bankers have been hired as advisors. 20% of the company will be sold via an IPO, valuing the stake for \$500mil to 700mil. Update 09/22: Privatization proceeds. Shareholders signed a memorandum of understanding. Update 1/12 - The IPO is planned for next month. The government wants to divest a 30% stake owned by Athen's privatization agency. Update 1/17 - 30% will be sold via IPO. Prospectus is expected next week. Update 1/25 - Greece launches the IPO, plans to offer 30% to raise EUR 1.2 bil. Price range is between EUR 7.0 and 8.2 per share. Trading is from Feb 7. Update 2/2 - Shares are priced at EUR 8.2 per share. Oversubscribed over x10. Will be moved to "Completed Privatizations" next week. <b>Update 2/7 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
11/21/2023	MBC Group	MBCGROUP AB	Saudi Arabia	Media	Saudi Stock Exchange	1/15/2024	Saudi's media giant priced its IPO at the top of the range - 25 SAR (~\$6.67) per share. The company, with a valuation of \$2.21bil, will list 10% of its SO.	<a href="#">LINK</a>	<a href="#">LINK</a>
4/4/2022	Saudi Aramco Base Oil Co (Luberef)	LUBEREF AB	Saudi Arabia	Energy	Saudi Stock Exchange	12/11/2023	Also known as Luberef Refinery Unit is planning to sell 30% to raise \$1 billion via an IPO. Update 11/24 - Received regulatory approval for the IPO. Update 12/4 - IPO opened for institutional investors and fully covered. Retail subscription will be between Dec 14 and 18. Final price is expected on Dec 11. <b>Update 12/11 - IPO is priced at the top end, 99 SAR per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
12/7/2023	Dubai Taxi Corp	DTC UH	United Arab Emirates	Transport	Dubai Stock Exchange	12/6/2023	The government is exploring strategic options for its assets, including a taxi company. The company has 5,000 vehicles. Update 7/20 - Dubai's Roads and Transport Authority invited investment banks to pitch their roles for the IPO. Update 8/3 - The banks are chosen for the IPO. Update 10/30 - The company seeks to raise ~\$300 mil from a share sale next month. Update 11/13 - The privatization process commences. Govt will sell 25% of the company for ~\$300mil. Price will be announced on Nov 21 and subscription will end on Nov 29. Expected trading is on Dec 7. Update 11/21 - The IPO is priced between 1.80 AED to 1.85 AED. Final pricing on Nov 30. Update 11/29 - The company received \$41bil in orders for \$315mil IPO. Trading is on Dec 7. Update 12/6 - Started trading, priced at 1.85 AED per share.	<a href="#">LINK</a>	<a href="#">LINK</a>
9/20/2023	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Bank	Italian Stock Exchange	11/21/2023	The company is owned 64% by the government. The govt is considering 15% sales and evaluating the proposals. Update 10/16 - The privatization is expected to be completed by the end of next year. Update 10/21 - Financial and legal advisers were chosen. <b>Update 11/21 - The govt. sold 25% in the company for \$1bil at 4.9% discount to the closing price. Govt's stake will be reduced to 39%.</b>	<a href="#">LINK</a>	-

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.	<a href="#">LINK</a>	<a href="#">LINK</a>
9/21/2023	OQ Gas Networks	OQGN OM	Oman	Pipelines	Muscat	10/24/2023	Omani state energy firm OQ SAOC raised \$748m in the initial public offering of its gas pipelines business, offering 49% stake in the company. Shares are expected to trade on Oct 24. <b>Update 10/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
9/20/2023	ADES Holding	ADES AB	Saudi Arabia	Oil	Saudi Stock Exchange	10/10/2023	IPO is priced, valuing the company for ~\$4.1 billion. The IPO is x15 times oversubscribed by institutions. Retail subscription is until Sep 28. Update 9/26 - Retail subscription started, priced at SAR 13.5 per share. Update 10/4 - The retail tranche oversubscribed nearly 10 times. <b>Update 10/10 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
11/21/2022	Cia Paranaense de Energia (Copel)	CPL6 BZ	Brazil	Utilities	Sao Paulo Exchange	8/9/2023	The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. <b>Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
8/22/2022	Hidroelectrica	H2O RO	Romania	Energy	Bucharest exchange	7/12/2023	The govt. will not sell its stake, the sole investment fund Fondul Proprietatea (FP RO) will list 15% out of its 20% stake by Nov 15. Update 11/16 - Franklin Templeton's fund is the sole minority shareholder in state-controlled entity and govt. approved 15% - 20% float. Update 2/23 - Investor meetings are done and prospectus will be filed by Apr. The privatization is expected in May or June. Update 4/11 - The privatization plan is in progress. Update 5/30 - The IPO attracts interest and could raise EUR 2 bil. Update 6/16 - Could be dual listing also on London Stock Exchange. Expects to list at least 15% by June 30. Update 6/23 - Romania's financial regulator approved the prospectus. The company will sell up to 17.3% between Jun 23 and Jul 4. Update 6/28 - The IPO was fully subscribed in three days. Update 7/5 - IPO priced at 104 RON (~22.87\$). The govt. will retain 80% of the company. Update 7/12 - Started trading.	<a href="#">LINK</a>	<a href="#">LINK</a>
5/30/2023	First Milling Co.	FIRSTMIL AB	Saudi Arabia	Food	Saudi Stock Exchange	6/22/2023	The IPO pricing is set at the top end, x69 times oversubscribed. The IPO will raise ~\$266mil USD. The retail offer is between Jun 6 and Jun 7. <b>Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
6/21/2023	Budapest Stock Exchange	BET HB	Hungary	Exchange	Budapest Exchange	6/21/2023	Hungary's stock exchange floated on June 21; National Bank held 81% pre-IPO	<a href="#">LINK</a>	-
11/3/2022	Adnoc Logistics & Services	ADNOCLS UH	United Arab Emirates	Logistics	Dubai Stock Exchange	6/1/2023	Abu Dhabi National Oil has hired banks to work on potentially listing its shipping unit. The company has more than 200 vessels transporting oil and gas. Update 3/24 - Adnoc plans an IPO for maritime and logistics unit in June. Update 4/5 - The company plans \$1 bil IPO as soon as May. Update 5/10 - The IPO fully subscribed within minutes, raising \$607mil. Final offer price will be set next week. Expected to start trading on Jun 1. Update 5/22 - Increased its offering stake from 15% to 19%, raising \$769 mil. Update 5/25 - Attracted \$125 bil order for its \$769 mil offer. <b>Update 6/1 - Trading started.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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



Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
3/3/2021	NatWest	NWG LN	UK	Banking	London	5/22/2023	The UK government intends to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	<a href="#">LINK</a>	-
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	12/6/2022	Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. <b>Update 12/6 - 3% was sold via IPO for \$330mil.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
5/24/2022	Marafiq	MARAFIQ AB	Saudi Arabia	Utilities	Saudi Stock Exchange	11/24/2022	Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and 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. <b>Update 11/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
11/1/2022	Emirates Central Cooling Systems (Empower)	EMPOWER UH	United Arab Emirates	Utilities	Dubai Stock Exchange	11/15/2022	Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.	<a href="#">LINK</a>	<a href="#">LINK</a>
5/2/2021	Arabian Drilling	ARABIAND AB	Saudi Arabia	Energy	Saudi Stock Exchange	11/8/2022	A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. <b>Update 11/8 - Started trading</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
6/9/2022	Salik toll system	SALIK UH	United Arab Emirates	Payment	Dubai Stock Exchange	9/29/2022	The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Govt. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.	<a href="#">LINK</a>	<a href="#">LINK</a>
6/8/2022	Tecom Group	TECOM UH	United Arab Emirates	Group	Dubai Stock Exchange	7/5/2022	Dubai plans to sell 12.5% of the company for \$500m. Price range will be announced on Jun 16. Exchange trading will be from Jul 5. Update 6/16 - IPO price set between AED 2.46 and 2.67 (USD 0.66 - 0.72). <b>Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
3/18/2021	Banco BAI	(pending)	Angola	Financial	Angolan Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	<a href="#">LINK</a>	-

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

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. <b>Update 11/22/2021 - Technically, fully privatized.</b>	<a href="#">LINK</a>	-
9/30/2021	Japan Post Holding Co.	6178 JP	Japan	Postal Service	Tokyo	10/25/2021	Govt. plans to sell \$8.9 bil stake in Oct 2021, to bring down its stake to ~61%, the minimum required by the law. <b>Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.</b>	<a href="#">LINK</a>	-
8/31/2021	ACWA Power International	ACWA AB	Saudi Arabia	Power	Tadawul	9/28/2021	It is close to announcing an IPO to raise more than \$1 billion. Plans to offer 11.1% of the company. ACWA runs the Kingdom's natural gas power plants but will be the main vehicle for solar and hydrogen going forward. Update 9/2 - Prospectus issued. Retail offering will be between Sep 29 and Oct 1. Update 9/24 - IPO price will be announced on Sep 27. Update 9/28 - IPO price is set at \$14.93, the top end of the range	<a href="#">LINK</a>	-
7/26/2021	Housing & Urban Development Corp.	HUDCO IN	India	Financial	National India	7/27/2021	Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, gov't's stake will reduce to 81.8%.	<a href="#">LINK</a>	-
5/1/2020	Vietnam Electricity	GE2 VN	Vietnam	Utilities	Ho Chi Minh City Stock Exchange	5/12/2021	Vietnam's Power Generation Corp, a sub of Vietnam Electricity will hold a public auction on 2/8 for 49% of the corp; initial price indicated at 24,520 dong. <b>UPDATE: IPO'd in May 2021</b>	<a href="#">LINK</a>	-
2/10/2021	National Fertilizer	NFL IN	India	Agricultural Chemicals	National India	5/5/2021	Indian Government intends to offer 20% of their 75% stake in NFL via a secondary offering. <b>UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5</b>	<a href="#">LINK</a>	-
8/1/2020	Caixa Seguridade	CXSE 3 BZ	Brazil	Insurance	Sao Paulo Balcao	4/29/2021	'Caixa Seguradora,' the insurance company of the federal bank, is said to be the first in-line to be privatized as the government of Brazil pursues an IPO of R\$15 billion (Euros 2.5 billion) for the state assets to be floated on the Sao Paulo Balcão. <b>UPDATE: PROSPECTUS FILED; UPDATE: IPO priced 9.67 reais</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
10/20/2020	Caixa Economica Federal	CXSE3 BZ	Brazil	Bank	Sao Paulo Exchange	4/27/2021	Government is planning to IPO its "digital" bank. The virtual-only bank was established to provide aid to Brazil's poor during Covid. The Bank now has 64m accounts. <b>Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27</b>	<a href="#">LINK</a>	-
3/23/2021	Rail Vikas Nigam Ltd.	RVNL IN	India	Infrastructure	National India	3/26/2021	Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%	<a href="#">LINK</a>	<a href="#">LINK</a>
1/19/2021	Tata Communications	TCOM IN	India	Telcom	National India	3/16/2021	Government intends to dispose of its 26.12% stake through a secondary by year end. <b>Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%</b>	<a href="#">LINK</a>	-
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	<a href="#">LINK</a>	-
11/7/2020	IRCON International	IRCON IN	India	Railway engineering	BSE	3/4/2021	Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.	<a href="#">LINK</a>	<a href="#">LINK</a>
10/1/2020	RailTel	RAILTEL IN	India	Telecom	National India	2/25/2021	State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. <b>UPDATE: IPO on 2/25</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
7/1/2020	Indian Railway Finance Corp	IRFC IN	India	Finance; rail	National India	1/29/2021	The government is looking at launching initial public offering (IPO) of Indian Railway Finance Corp Ltd (IRFC) in Q1. The government has set a price of 25-26/sh to be sold 1/18-1/20 for appx. 14% of the company.	<a href="#">LINK</a>	<a href="#">LINK</a>

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).	<a href="#">LINK</a>	-
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	10/7/2020	Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.	<a href="#">LINK</a>	-
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India	3/2/2020	SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding	<a href="#">LINK</a>	-
11/1/2019	Saudi Aramco	2222	Saudi Arabia	Oil	Tadawul	12/1/2019	Aramco announced on November 3, 2019 its plan to list 1.5% of its value as an IPO on the Tadawul stock exchange. On 4 December 2019, Saudi Aramco priced its offering at 32 Saudi riyal (approximately \$8.53) per share. UPDATE 1/28: Crown Prince indicated that the govt. will sell more shares to fund their SWF. UPDATE 4/29: Saudi is in talks with investors to sell additional stakes in Aramco.	<a href="#">LINK</a>	<a href="#">LINK</a>
11/1/2019	Francaise des Jeux	FDJ FP	France	National Lottery	EuroNext	11/1/2019	The French government will hold 27.85% of the FDJ after the IPO	<a href="#">LINK</a>	<a href="#">LINK</a>

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

# Demutualization Monitor

## Recent mutual-to-stock conversions

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Hoynes Bancorp	Announced	HYNE	Hoynes, a Illinois bank, is issuing stock in connection with the conversion of Hoynes Savings, MHC from the mutual holding company structure to stock holding company structure.	6/17/2025	-	-	-	<a href="#">LINK</a>
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	-	-	-	<a href="#">LINK</a>
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 UPDATE: <b>Offering oversubscribed; closing subject to final regulatory approval</b>	3/14/2025	-	-	<a href="#">LINK</a>	<a href="#">LINK</a>
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure. UPDATE: Agency agreement signed with RayJ UPDATE: Offering commenced UPDATE: <b>Closing on July 18; listing on July 21</b>	1/30/2025	7/21/2025	-	<a href="#">LINK</a>	<a href="#">LINK</a>
Security Midwest Bancorp	Announced	-	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of \$10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital UPDATE: <b>Offering commenced; closes July 3</b>	9/13/2024	-	-	<a href="#">LINK</a>	<a href="#">LINK</a>
Winchester Bancorp	Trading	WSBK	Winchester Bancorp, Inc., the proposed holding company for Winchester Savings Bank, is offering up to 3,532,143 shares of its common stock for sale at \$10.00 per share on a best efforts basis. The shares are being offered as part of the reorganization of Winchester Savings Bank from a mutual savings bank (meaning no stockholders) into the "two-tier" mutual holding company form of organization. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with RayJ UPDATE 3/20: 424B3 filed UPDATE 5/2: <b>Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2</b>	12/12/2024	5/2/2025	-	<a href="#">LINK</a>	<a href="#">LINK</a>
Marathon Bancorp	Trading	MBBC	Marathon Bancorp, Inc., a Maryland corporation is offering shares of common stock for sale in connection with the conversion of Marathon MHC from the mutual holding company to the stock holding company form of organization, effected by the merger of Marathon MHC with and into Marathon Bancorp under a second step. The shares we are offering represent the majority ownership interest in Marathon Bancorp currently owned by Marathon MHC, a Wisconsin-chartered mutual holding company. Marathon Bancorp's common stock currently trades on the Pink Open Market operated by OTC Markets Group under the symbol "MBBC." 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: <b>Trading</b>	12/14/2024	4/22/2025	1	<a href="#">LINK</a>	<a href="#">LINK</a>
Magnolia Bancorp	Trading	MGNO	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. UPDATE: Offering commences UPDATE 12/24: Approved by members UPDATE 1/15: <b>Trading</b>	8/29/2024	1/15/2025	1	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 <b>UPDATE 10/23: Trading</b>	6/16/2024	10/23/2024	-	<a href="#">LINK</a>	<a href="#">LINK</a>
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." UPDATE 8/12: Agency agreement signed UPDATE: 424B3 <b>UPDATE 10/17: Regulatory approvals; will close on 10/22</b>	3/7/2024	10/23/2024	(0)	<a href="#">LINK</a>	<a href="#">LINK</a>
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved <b>UPDATE 9/18: Offering complete; closing will occur 9/20</b>	3/11/2024	9/26/2024	(20)	<a href="#">LINK</a>	<a href="#">LINK</a>
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed <b>UPDATE 7/25: Offering closing; listing expected on 8/1</b>	3/8/2024	8/1/2024	26	-	<a href="#">LINK</a>
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 <b>UPDATE 10/23: Closed</b>	6/15/2023	10/20/2023	64	<a href="#">LINK</a>	<a href="#">LINK</a>
NB Bancorp	Trading	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed <b>update 12/27: Offering complete; trading under NBBK</b>	6/9/2023	12/18/2023	90	<a href="#">LINK</a>	<a href="#">LINK</a>
Gouverneur Bancorp Inc	Trading	GOVB	he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offereing completed <b>UPDATE: 10/31: Offering closed</b>	5/22/2023	11/1/2023	49	<a href="#">LINK</a>	<a href="#">LINK</a>
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 <b>UPDATE: Completed</b>	3/10/2023	7/27/2023	13	<a href="#">LINK</a>	<a href="#">LINK</a>
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 <b>UPDATE 10/23: Notice of effectiveness</b>		10/18/2023	24	<a href="#">LINK</a>	<a href="#">LINK</a>
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed <b>UPDATE 7/25: Regulatory approvals; will commence trading on 8/1</b>	1/19/2023	8/1/2023	55	<a href="#">LINK</a>	<a href="#">LINK</a>
First SeaCoast Bancorp	Trading	FSEA	First Seacoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First Seacoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed <b>UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22</b> UPDATE: Shareholders approve UPDATE: Offering complete	8/16/2022	1/20/2023	9	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Somerset Savings Bank/ SR Bancorp	Trading	SRBK	Somerset Savings Bank, SLA ("Somerset Savings") announced that its Board of Directors has adopted a plan of conversion to convert from the mutual to stock form of organization. In connection with the conversion, the Boards of Directors of Somerset Savings and SR Bancorp entered into a definitive agreement to merge with Regal Bancorp, Inc. ("Regal Bancorp") and its subsidiary Regal Bank. UPDATE: S1 filed UPDATE: Agency agreement signed UPDATE 9/11: Completed; trading on 9/20 <b>UPDATE: Trading</b>	7/25/2022	9/20/2023	56	<a href="#">LINK</a>	<a href="#">LINK</a>
VWF Bancorp	Trading	VWFB	VWF Bancorp, Inc is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Van Wert Federal Savings Bank from the mutual form of organization to the stock form of organization. UPDATE 5/13: Agency agreement with Performance Trust Capital to market the offering UPDATE 5/23: Prospectus filed UPDATE 7/7: Expected to trade on 7/14 <b>UPDATE: Trading</b>	-	7/14/2022	(13)	<a href="#">LINK</a>	-
ECB Bancorp. Inc	Trading	ECBK	Everett Bank, a mutual co-operative bank located in Everett, Massachusetts has filed to convert to stock ownership and will become a wholly owned subsidiary of newly formed bank holding company, ECB Bancorp, Inc. ECB Bancorp, Inc., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Everett Co-operative Bank from the mutual to stock form of organization. UPDATE 5/13: Agency agreement with Keefe, Bruyette & Woods to market the offering UPDATE 5/23: Prospectus filed UPDATE 6/23: Max purchase limitations increased to \$550k <b>UPDATE 7/28: Trading</b>	3/10/2022	7/28/2022	14	<a href="#">LINK</a>	-
North Shore Trust and Savings	Trading	NSTS	NSTS Bancorp, Inc. is offering shares of common stock for sale in connection with the conversion of North Shore MHC from the mutual holding company to stock form of organization. Update 10/18: Amended S1 filed (link right) UPDATE 11/10: Agency agreement signed with Keefe (KBW) to market the offering <b>UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19</b>	-	1/19/2022	(3)	<a href="#">LINK</a>	-
Texas Community Bancshares Inc	Trading	TCBS	Texas Community Bancshares, Inc, the holding company of Mineola Community Bank, S.S.B. ("Mineola Community Bank"), completed its initial public offering in connection with the conversion of Mineola Community Mutual Holding Company from the mutual holding company to the stock holding company form of organization. The Company's common stock is expected to begin trading on the <b>Nasdaq under the trading symbol "TCBS" on July 15</b> . A total of 3,257,759 shares of common stock of the Company are issued and outstanding.	-	7/15/2021	72	<a href="#">LINK</a>	-
PDL Bancorp.	Trading	PDLB	Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion <b>UPDATE: Trading 1/28</b>	5/25/2021	1/28/2022	33	<a href="#">LINK</a>	-
Catalyst Bank	Trading	CLST	St. Landry Homestead Federal Savings Bank intends to convert to a fully public stock holding company from a mutual holding company. The bank's initial public offering of common stock is being made by Catalyst Bancorp, which applied on the Nasdaq Capital Market under the symbol CLST. Upon conversion, Catalyst will become the savings and loan holding company for St. Landry Homestead by owning all of its outstanding shares of capital stock. UPDATE 8/6: Notice of Effectiveness; Agency agreement signed with Piper Sandler to lead the offering of 5.3m shares in accordance with the Plan of Conversion UPDATE 8/16: Prospectus filed UPDATE 9/8: Extended the subscription deadline from 9/8 to 9/17 due to Hurricane Ida; UPDATE 10/7: Nasdaq approves the listing; will trade on 10/12 <b>UPDATE: Opened trading on 10/13 at 13.33</b>	3/12/2021	10/13/2021	(7)	<a href="#">LINK</a>	-
Prosper Bank	Trading	PBBK	PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders recieved; no syndicated offering <b>UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15</b>	3/12/2021	7/15/2021	44	<a href="#">LINK</a>	-

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Cullman Bancorp, Inc	Trading	CULL	Cullman will reorganize into a new fully public stock holding company structure and as part of the conversion will conduct a second-step stock offering of new shares of common stock. UPDATE 4/23: Amended S1 filed UPDATE 5/11: Amended S1 filed UPDATE 5/19: Company entered into an Agency Agreement with Raymond James to assist in the upcoming offering UPDATE 5/24: Stock offering commencing; 3.7-4.3m shares offered at 10; open until June 17. UPDATE: Offering complete; no syndicated offering will be held; meeting called for July 2 UPDATE 7/6: Approved; closing subject to customary regulatory approvals. <b>UPDATE 7/12: Cullman Bancorp, Inc. (CULL) second step conversion. The sold 4,284,375 shares which is almost the supermax. Exchange ratio=2.8409. Shares outstanding after the conversion 7,406,000. TBV around \$12.96. Trades on Nasdaq on 07/15/21.</b>	3/10/2021	7/15/2021	(2)	<a href="#">LINK</a>	-

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



# Index Addition Monitor

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

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
DDOG	Datadog Inc	Computer Software	S&P 500		7/2/2025	7/9/2025	47863	6	-3
RAL	Ralliant Corp	Electronic Measur Instr	SmallCap 600		6/25/2025	7/1/2025	5456	0	2
APG	API Group Corp	Commercial Services	MidCap 400	-	6/18/2025	6/24/2025	14368	4	3
PEGA	Pegasystems Inc	Enterprise Software/Serv	MidCap 400	-	5/19/2025	5/22/2025	8834	1	4
COIN	Coinbase Global Inc	Finance-Other Services	S&P 500	-	5/12/2025	5/19/2025	99070	27	47
OKTA	Okta Inc	Computer Data Security	MidCap 400	-	4/28/2025	5/1/2025	16529	7	-16
STRL	Sterling Infrastructure Inc	Building-Heavy Construct	SmallCap 600	-	4/14/2025	4/17/2025	7186	4	68
ACT	Enact Holdings Inc	Finance-Mtge Loan/Banker	SmallCap 600		4/9/2025	4/16/2025	5326	4	3
CAVA	Cava Group Inc	Retail-Restaurants	MidCap 400	-	3/26/2025	3/31/2025	10577	0	6
ANGI	Angi Inc	E-Commerce/Services	SmallCap 600	-	3/26/2025	4/2/2025	809	-15	20
GMIN CN	G Mining Ventures Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	3818	-	-10
OBM AU	Ora Banda Mining Ltd	Gold Mining	MVIS	-	3/20/2025	3/20/2025	1243	-	-41
SPR AU	Spartan Resources Ltd/Australi	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2421	-	8
PAF LN	Pan African Resources PLC	Precious Metals	MVIS	-	3/20/2025	3/20/2025	1014	-	20
PPTA CN	Perpetua Resources Corp	Gold Mining	MVIS	-	3/20/2025	3/20/2025	2065	-	21
3939 HK	Wanguo Gold Group Ltd	Metal-Iron	MVIS	-	3/20/2025	3/20/2025	31323	-	64
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	SP100	-	3/7/2025	3/24/2025	336288	14	47
ISRG	Intuitive Surgical Inc	Medical Instruments	SP100	-	3/7/2025	3/24/2025	188546	-2	3
NOW	ServiceNow Inc	Applications Software	SP100	-	3/7/2025	3/24/2025	200395	0	14
DASH	DoorDash Inc	E-Commerce/Services	SP500	-	3/7/2025	3/24/2025	100953	12	20
TKO	TKO Group Holdings Inc	Professional Sports	SP500	-	3/7/2025	3/24/2025	34216	7	13
WSM	Williams-Sonoma Inc	Retail-Home Furnishings	SP500	-	3/7/2025	3/24/2025	21709	-10	4
EXE	Expand Energy Corp	Oil Comp-Explor&Prodtn	SP500	-	3/7/2025	3/24/2025	25035	14	-3
VFC	VF Corp	Apparel Manufacturers	MidCap 400	-	3/7/2025	3/24/2025	5040	-11	-23
ALK	Alaska Air Group Inc	Airlines	MidCap 400	-	3/7/2025	3/24/2025	6577	-11	0
HIMS	Hims & Hers Health Inc	E-Commerce/Products	MidCap 400	-	3/7/2025	3/24/2025	11252	4	34
BBWI	Bath & Body Works Inc	Retail-Home Furnishings	MidCap 400	-	3/7/2025	3/24/2025	7121	-1	5
ATI	ATI Inc	Steel-Specialty	MidCap 400	-	3/7/2025	3/24/2025	12421	-2	62
SATS	EchoStar Corp	Satellite Telecom	MidCap 400	-	3/7/2025	3/24/2025	9232	-4	20
TFX	Teleflex Inc	Disposable Medical Prod	SmallCap 600	-	3/7/2025	3/24/2025	5300	1	-15
CE	Celanese Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	6826	7	5
FMC	FMC Corp	Chemicals-Diversified	SmallCap 600	-	3/7/2025	3/24/2025	5329	1	5
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	SmallCap 600	-	3/7/2025	3/24/2025	7868	-1	22
CC	Chemours Co/The	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	2103	2	-2
TDC	Teradata Corp	Computer Software	SmallCap 600	-	3/7/2025	3/24/2025	2129	5	-8
NEOG	Neogen Corp	Diagnostic Equipment	SmallCap 600	-	3/7/2025	3/24/2025	1211	-15	-37
RHP	Ryman Hospitality Properties I	REITS-Hotels	SmallCap 600	-	3/7/2025	3/24/2025	6579	-2	11
ESI	Element Solutions Inc	Chemicals-Specialty	SmallCap 600	-	3/7/2025	3/24/2025	6087	3	-2
FRPT	Freshpet Inc	Retail-Pet Food&Supplies	SmallCap 600	-	3/7/2025	3/24/2025	3451	-8	-20
WSC	WillScot Holdings Corp	Rental Auto/Equipment	SmallCap 600	-	3/7/2025	3/24/2025	5596	9	1
MWA	Mueller Water Products Inc	Machinery-Pumps	SmallCap 600	-	3/7/2025	3/24/2025	3962	11	-9
KTOS	Kratos Defense & Security Solu	Aerospace/Defense	SmallCap 600	-	3/7/2025	3/24/2025	7791	19	42

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	247	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	559	Retail-Office Supplies	25
DOW	Dow Inc	S&P100	Y	S&P 500	3/7/2025	3/24/2025	21,335	Chemicals-Diversified	-15
KHC	Kraft Heinz Co/The	S&P100	Y	S&P 500	3/7/2025	3/24/2025	31,328	Food-Misc/Diversified	-8
F	Ford Motor Co	S&P100	Y	S&P 500	3/7/2025	3/24/2025	47,361	Auto-Cars/Light Trucks	18
BWA	BorgWarner Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	7,868	Auto/Trk Prts&Equip-Orig	22
TFX	Teleflex Inc	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,300	Disposable Medical Prod	-15
CE	Celanese Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	6,826	Chemicals-Diversified	5
FMC	FMC Corp	S&P 500	Y	SmallCap 600	3/7/2025	3/24/2025	5,329	Chemicals-Diversified	5
TKO	TKO Group Holdings Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	34,216	Professional Sports	13
WSM	Williams-Sonoma Inc	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	21,709	Retail-Home Furnishings	4
EXE	Expand Energy Corp	MidCap 400	Y	S&P 500	3/7/2025	3/24/2025	25,035	Oil Comp-Explor&Prodn	-3
CCRN	Cross Country Healthcare Inc	MidCap 400	N	-	3/7/2025	3/24/2025	408	Human Resources	-17
TDC	Teradata Corp	MidCap 400	Y	SmallCap 600	3/7/2025	3/24/2025	2,129	Computer Software	-8
NEOG	Neogen Corp	MidCap 400	N	-	3/7/2025	3/24/2025	1,211	Diagnostic Equipment	-37
VFC	VF Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	5,040	Apparel Manufacturers	-23
ALK	Alaska Air Group Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	6,577	Airlines	0
HIMS	Hims & Hers Health Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	11,252	E-Commerce/Products	34
AMBC	Ambac Financial Group Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	330	Property/Casualty Ins	-20
BBWI	Bath & Body Works Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	7,121	Retail-Home Furnishings	5
ATI	ATI Inc	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	12,421	Steel-Specialty	62
SATS	EchoStar Corp	SmallCap 600	Y	MidCap 400	3/7/2025	3/24/2025	9,232	Satellite Telecom	20
WNC	Wabash National Corp	SmallCap 600	Y	-	3/7/2025	3/24/2025	468	Auto-Truck Trailers	2
GDOT	Green Dot Corp	SmallCap 600	N	-	3/7/2025	3/24/2025	589	Commercial Serv-Finance	36
FLGT	Fulgent Genetics Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	595	Medical Labs&Testing Srv	15
NBR	Nabors Industries Ltd	SmallCap 600	N	-	3/7/2025	3/24/2025	544	Oil&Gas Drilling	-20
GPPE	Green Plains Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	501	Energy-Alternate Sources	51
MATV	Mativ Holdings Inc	SmallCap 600	N	-	3/7/2025	3/24/2025	416	Chemicals-Specialty	17
HAIN	Hain Celestial Group Inc/The	SmallCap 600	N	-	3/7/2025	3/24/2025	145	Food-Misc/Diversified	-57
LESL	Leslie's Inc	SmallCap 600	N	-	2/19/2025	2/25/2025	85	Retail-Misc/Diversified	-63
IRWD	Ironwood Pharmaceuticals Inc	SmallCap 600	N	-	2/5/2025	2/10/2025	126	Medical-Drugs	-56
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	2,605	Medical-Biomedical/Gene	-7
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	2,053	Medical Products	-20
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	21,908	Bldg Prod-Air&Heating	-1
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	15,838	Medical-Biomedical/Gene	-26
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	30,056	Computers-Integrated Sys	55
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	13,258	Medical-Biomedical/Gene	-13
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	8,386	Electronic Compo-Semicon	26
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	5,845	Computer Services	20
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	2,424	Electronic Compo-Misc	5
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,207	Apparel Manufacturers	-38

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
7/7/2025	-	Concentra Biosciences	CRGX	CARGO Therapeutics	Aug 2025	-	PENDING	2 years from close	Not set	CRGX will be acquired by Concentra for \$4.379 per share in cash plus one non-transferable CVR, entitling the holders to receive i) 100% of the closing net cash in excess of \$217 mil, ii) 80% of the net proceeds of the disposition of CARGO's product candidates.	<a href="#">LINK</a>
7/2/2025	-	CB Biotechnology (Future Pak LLC)	THTX	Theratechnologies	Q4 2025	-	PENDING	3 years from close	\$1.19	A binding arrangement in which THTX will be acquired for \$3.01 per share in cash plus one CVR with the following milestones based on the EGRIFTA franchise's gross profit.	<a href="#">LINK</a>
7/1/2025	-	Concentra Biosciences	IGMS	IGM Biosciences	Aug 2025	-	PENDING	1 year from close	Not set	Definitive merger agreement in which IGMS will be acquired for \$1.247 in cash per share plus one non-tradable CVR representing i) 100% of the net cash in excess of \$82.0 mil and ii) 80% of net proceeds from the disposition of the company's products and IPs.	<a href="#">LINK</a>
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. <b>Update 7/11/25 - Tender commenced, will expire on Aug 7.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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. <b>Update 6/25/25 - Tender commenced. Will expire on Jul 23.</b>	<a href="#">LINK</a>
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. <b>Update 7/2/25 - Tender commenced, will expire on Jul 30.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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. <b>Update 6/23/25 - Tender commenced. Will expire on Jul 22.</b>	<a href="#">LINK</a>
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. <b>Update 6/17/25 - Tender commenced. Will expire on Jul 16.</b>	<a href="#">LINK</a>

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

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Max payout per share	Notes	PR or Filing
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.	<a href="#">LINK</a>
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. <b>Update 6/30/25 - EGM will be held on Aug 4.</b>	<a href="#">LINK</a>
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. <b>Update 4/15/25 - The Board decided to evaluate the company's potential sale through an open, non-exclusive process. Currently, not in any exclusive discussion with Future Pak LLC.</b>	<a href="#">LINK</a>
3/24/2025	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. <b>Update 5/22 - Received FTC's second request.</b>	<a href="#">LINK</a>
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. <b>Update 4/15/25 - Preliminary prospectus filed.</b>	<a href="#">LINK</a>
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. <b>Update 4/14/25 - Preliminary proxy filed.</b>	<a href="#">LINK</a>
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. <b>Update 7/11/25 - ISS and Glass Lewis recommends shareholders vot FOR the merger.</b>	<a href="#">LINK</a>
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. <b>Update 6/16/25 - Merger progressing. Expects to close by Q3 2025.</b>	<a href="#">LINK</a>
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. <b>Update 6/20 - VNDA rejected the offer.</b>	<a href="#">LINK</a>

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

Date of PR	Ticker	Company	Target Ticker/ 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
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.	<a href="#">LINK</a>
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	<a href="#">LINK</a>

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

# Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

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

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
TORO	Toro Corp	7/10/2025	12.38	4.50	2.75	2.94	8/7/2025	Y	Tender offer to purchase ~24% of the SO.	<a href="#">LINK</a>
CFNB	California First Leasing Corp	5/20/2025	6.11	0.33	18.50	19.00	6/24/2025	Y	Tender offer to purchase ~3.5% of the SO. <b>Update 6/25/25 - Announced preliminary result: Oversubscribed. Pro rata at ~49.3%.</b>	<a href="#">LINK</a>
AC CN	Air Canada	5/13/2025	CAD \$500	25.32	18.5 - 21.0	22.74	6/20/2025	Y	Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16. <b>Update 6/23/25 - 26.8m shares which is about 8.24% of the SO were tendered at CAD \$18.8.</b>	<a href="#">LINK</a>
IZEA	IZEA Worldwide Inc	5/13/2025	8.70	3.41	2.3 - 2.8	2.94	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16. <b>Update 6/18/25 - Announced final results: Undersubscribed. 0.04 mil shares were tendered at \$2.8 per share.</b>	<a href="#">LINK</a>
HYI	Western Asset High Yield Defin	6/9/2025	268.53	22.66	11.85	11.99	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.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	7.58	12.00	6.76	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. <b>Update 6/2/25 - Announced the launch of the tender. Commencement and expiration dates were extended.</b>	<a href="#">LINK</a>
NESRW	National Energy Services Reuni	5/30/2025	35.50	-	-	0.55	6/30/2025	N	An exchange offer for its publicly traded warrants - NESRW. Each warrant holder will receive 0.10 shares per warrant.	<a href="#">LINK</a>
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	1.30	17.50 - 21.00	23.14	5/20/2025	Y	The tender is expected to commence on Apr 14. <b>Update 5/15/25 - Announced receipt of Exemptive Relief. Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.</b>	<a href="#">LINK</a>
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	15.09	12.00 - 14.50	16.01	5/14/2025	Y	Modified Dutch Auction tender for ~7.22% of the SO. <b>Update 5/15/25 - Announced preliminary result: Undersubscribed. Update 5/20/25 - Announced final result: Undersubscribed. 9.38m shares were tendered</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	1.44	5.20 - 5.70	5.56	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. <b>Update 5/1/25 - Amended to increase the price range and extended the expiry date. Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.</b>	<a href="#">LINK</a>
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	2.50	at NAV	10.70	4/9/2025	N	Tender offer for 1.85% of the SO. <b>Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1\$ and pro rata at 99% with aggregate cost of \$34.9m.</b>	<a href="#">LINK</a>
SQFT	Presidio Property Trust Inc	4/8/2025	1.36	2.00	0.68	5.15	5/5/2025	Y	Offer to purchase the Company's Series A common stock in cash. <b>Update 5/7/25 - Announced final result: Oversubscribed.</b>	<a href="#">LINK</a>

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
PAMT	PAMT CORP	4/3/2025	6.74	0.44	14.50 - 17.00	14.21	5/1/2025	N	Modified Dutch Auction for ~2.0% of the SO. Update 4/11/25 - Increases minimum purchase price from \$14.00 to \$14.50. <b>Update 5/6/25 - Announced final result: Oversubscribed.</b>	<a href="#">LINK</a>
WEX	WEX Inc	2/25/2025	750.00	4.72	148 - 170	151.54	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at \$154 per share. <b>Update 3/31/25 - Announced final results: Oversubscribed.</b>	<a href="#">LINK</a>
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	87.00	26.50	27.12	TBD	Y	The tender for 9% of the SO, which has an unusual Spanish rule, is similar to the odd-lot provision: 25% of the tender will be split equally by a number of shareholders, not by a number of shares. The remaining 75% will be reduced proportionally. Shareholders voted for it. Regulatory approval pending.	<a href="#">LINK</a>
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	3.07	97.00	87.80	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	<a href="#">LINK</a>
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	6.17	98% of NAV	6.16	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. <b>Update 2/12/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	9.08	Q1 2025	N	Tether to purchase 103.3 mil shares of RUM at \$7.50 per share. \$500 mil will be used for self-tendering. Pending closing conditions. Update 1/3/25 - Expiry date announced. <b>Update 2/5/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	139.13	11.50	-	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	<a href="#">LINK</a>
VIA	Via Renewables Inc	1/16/2025	4.50	0.20	22.50	-	2/18/2025	N	The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.	<a href="#">LINK</a>
DSX	Diana Shipping Inc	12/2/2024	30.00	15.00	2.00	1.61	12/31/2025	N	Tender offer to purchase 12.0% of the outstanding shares. <b>Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.</b>	<a href="#">LINK</a>
ONEX CN	Onex Corp	11/8/2024	CAD 400	3.57	105 - 112	112.11	12/13/2024	Y	Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. <b>Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.</b>	<a href="#">LINK</a>
ATIP	ATI Physical Therapy Inc	12/17/2024	4.70	1.65	2.85	1.03	1/15/2024	Y	Announced tender offer for 37% of the SO.	<a href="#">LINK</a>
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	950.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	<a href="#">LINK</a>
ZH	Zhihu Inc	9/9/2024	54.80	15.66	3.50	4.76	10/30/2024	Y	Tender offer for the ADS. Pending shareholder approval on Oct 16. Update 10/23/24 - The company's director intends to participate in the tender offer. <b>Update 10/30/24 - Final results: Tender oversubscribed.</b>	<a href="#">LINK</a>
FEC CN	Frontera Energy Corp	9/4/2024	CAD 40.5	3.38	12.00	6.76	10/17/2024	N	A substantial issuer bid. The offer will commence on Sep 11. Update 9/25 - Tender amended: 'Odd-lot' provisioning removed. Update 10/18/24 - Preliminary results: 77.5 mil shares were tendered. <b>Update 10/22/24 - Tender completed. Fully subscribed.</b>	<a href="#">LINK</a>
MMD	NYLI MacKay DefinedTerm Muni O	10/17/2024	200.00	11.76	100% of NAV	14.76	11/14/2024	N	Tender offer for ~42% of the SO.	<a href="#">LINK</a>
CUBA	Herzfeld Credit Income Fund In	10/15/2024	2.71	0.83	97.5% of NAV	2.52	11/15/2024	N	Tender offer for 5% of the SO.	<a href="#">LINK</a>

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



# Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	Description/Notes	Oversubscription facility	Link
Empire Petroleum Corp	EP	6/30/2025	7/10/2025	5.00	0.0139 per 1	5.30	N	N	One free warrant to purchase 0.0136 shares of common stock at \$5.30 per unit is attached. The offer will expire on Jul 25.	Available up to the total amount	<a href="#">LINK</a>
Chesnara PLC	CSN LN	7/3/2025	7/1/2025	GBP 140	10 per 19	176.00	N	N	The proceeds will be used to acquire HSBC Life (UK).	Available up to the total amount	<a href="#">LINK</a>
Iccure Medical Ltd	ICCM	6/25/2025	7/9/2025	10.00	0.1703 per 1	1.00	N	N	The offer will expire on Jul 28. <b>Update 7/10/25 - Rights offering commenced.</b>	Available up to the total amount	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
Rafael Holdings	RFL	5/5/2025	5/9/2025	25.00	0.603 per 1	1.28	N	N	The rights offer will run between May 13 and 29. The proceeds will be used to fund the company's clinical efforts. <b>Update 6/4/25 - Final results: Fully subscribed.</b>	None	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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. <b>Update 5/29/25 - Rights offering commenced. The proceeds will be used to repay the 2i Bridge Loan.</b>	TBD	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
Shougang Century Holdings Ltd	103 HK	5/13/2025	5/21/2025	HKD 160	3 per 20	0.455	N	N	Most of the proceeds will be used to finance the company's investment.	Available up to the total amount	<a href="#">LINK</a>
Ridley Corp Ltd	RIC AU	5/12/2025	5/14/2025	AUD 30	1 for 7.43	2.12	N	N	Raised ~AUS 99 mil via institutional offer. The retail offer is open from May 19 and 30.	Available up to the total amount	<a href="#">LINK</a>
Enapter AG	H2O GR	5/9/2025	5/13/2025	EUR 6.0	1 per 14	2.90	N	N	The offer will run until May 26. The proceeds will be used to finance business operations. EUR 1.75 mil is backstopped.	Available up to the total amount	<a href="#">LINK</a>
betr Entertainment Ltd	BBT AU	4/29/2025	5/1/2025	AUD 15	1 per 2.59	0.32	N	N	Plans to raise another AUD 115 via institutional offer. Retail offer will be open from May 6 until May 20.	Available up to 50% of the entitlement	<a href="#">LINK</a>
Dustin Group AB	DUST SS	4/2/2025	5/7/2025	SEK 1,250	2 per 1	1.40	N	N	The Board decided to issue a rights offering, pending approval from the EGM on May 5. The proceeds will be used to reduce the debt. The subscription is expected to run between May 9 and May 23. Complete terms will be announced by Apr 28. <b>Update 4/28/25 - Terms announced.</b>	Available up to the total amount	<a href="#">LINK</a>

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
Melco International Development Ltd	200 HK	4/25/2025	5/19/2025	HKD 780	1 per 2	1.03	N	N	The proceeds will be used to repay a portion of the credit facility.	Available up to the total amount	<a href="#">LINK</a>
Circus SE	CA1 GR	4/15/2025	4/17/2025	EUR 21.3	1 per 17	16.00	N	N	Preplacement for EUR 16 mil successfully completed.	Available up to the total amount	<a href="#">LINK</a>
Scandinavian Enviro Systems AB	SES SS	4/14/2025	5/16/2025	SEK 298	4 per 9	0.83	N	N	Pending approval from shareholders meeting on May 5, 2025. Partially guaranteed.	Available up to the total amount	<a href="#">LINK</a>
Elia Group SA/NV	E4S GR	3/26/2025	3/28/2025	EUR 1,350	1 per 4	61.88	N	Y	The proceeds will be used to finance investment plans. The rights will be traded between Mar 27 and Par 3.	Available up to the total amount	<a href="#">LINK</a>
Frasers Centrepont Trust	FCT SP	3/25/2025	4/3/2025	SGD 220	0.054 per 1	2.05	N	N	The proceeds will be used to finance SGD 1.1bil acquisition.	Available up to the total amount	<a href="#">LINK</a>
Lokotech Group AS	LOKO NO	3/3/2025	5/6/2025	NOK 200	TBD	TBD	TBD	Y	The partially guaranteed rights issue will take place between May 7 and 21, pending approval from EGM on Apr 30, 2025. Pending details.	TBD	<a href="#">LINK</a>
Mermaid Maritime PCL	MMT SP	2/28/2025	TBD	SGD 95.2	4 per 7	0.118	N	N	The proceeds will be used to strengthen the balance sheet and finance working capital.	Available up to the total amount	<a href="#">LINK</a>

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

# Fund Letter Monitor

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

Period	Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Upload date
2025 Q2	Absolute Return Partners	<a href="#">LINK</a>	Niels Jensen	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	7/3/2025
2025 Q2	Alphyn Capital Management	<a href="#">LINK</a>	Samer Hakoura	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.0%	12.4%	8.0%	FFH CN, BN, KKR, KFS, AMZN, CCOI, KMX, OCSL, FILA IM	7/11/2025
2025 Q2	Alpinum Investment Management	<a href="#">LINK</a>	Oliver Rossi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	6/30/2025
2025 Q2	Andrew Hill Investment Advisors	<a href="#">LINK</a>	Andrew D.W. Hill, Jennifer R. Figurelli	-	<a href="#">LINK</a>	-	-	-	-	6/30/2025
2025 Q2	Apollo Global Management	<a href="#">LINK</a>	Marc Rowan, James Zelter	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	3.7%	-	-	7/7/2025
2025 Q2	Ashva Capital Management	<a href="#">LINK</a>	Ankur Shah	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-1.6%	HOOD, CRDO, HWM	7/10/2025
2025 Q2	Auscap Asset Management	<a href="#">LINK</a>	Tim Carleton, Matthew Parker	-	<a href="#">LINK</a>	14.7%	-	12.5%	-	7/10/2025
2025 Q2	AVI Global Trust	<a href="#">LINK</a>	Joe Bauernfreund	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	APO, DIE BB, AKRBP NO, NWSA, RKT LN, 4527 JP, ENT LN, GXI GR, 7912 JP, CDI FP	7/3/2025
2025 Q2	Bahl & Gaynor Investment	<a href="#">LINK</a>	Nick Puncer	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	7/10/2025
2025 Q2	Broadleaf Partners	<a href="#">LINK</a>	Doug MacKay, Pete Mackay	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.2%	21.3%	7.2%	-	7/7/2025
2025 Q2	Brown Capital Management International All Company Fund	<a href="#">LINK</a>	Kayode O. Aje	-	<a href="#">LINK</a>	4.5%	13.5%	11.7%	R9C GR, MELI, AJB LN, ICLR, AUTO NO, VENDA NO	7/10/2025
2025 Q2	Burke Wealth Management The Focused Growth Strategy	<a href="#">LINK</a>	Ken Burke	-	<a href="#">LINK</a>	13.7%	15.9%	6.3%	NVDA, SNOW, BWXT, UBER, ABNB, NVO	7/10/2025
2025 Q2	Clark Street Value	<a href="#">LINK</a>	Pearu Pöld	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.2%	-	-3.6%	ATHA, CRGX, EPIX, HLTX, IKNA, MURA, RPTX, THRD, CKX, IOR, NSTS, SHCO, EHAB, IGT, SEG, CMCT, GRBK, MREO, PARR, ME, ACR, ELEV, DNB, ENZ, KROS, KRON, HHH, INBX, LMNR	7/8/2025
2025 Q2	ClearBridge Investments Dividend Strategy	<a href="#">LINK</a>	John Baldi, Michael Clarfeld, Peter Vanderlee	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	LHX, XOM, AVGO	7/10/2025
2025 Q2	ClearBridge Investments International Growth ADR Strategy	<a href="#">LINK</a>	Elisa Mazen, Michael Testorf, Pawel Wroblewski	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	7011 JP, TSCO LN, EOAN GR, BA/ LN, AEM CN, 700 HK, MC FP	7/10/2025
2025 Q2	ClearBridge Investments Large Cap Value	<a href="#">LINK</a>	Robert Feitler, Dmitry Khaykin	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TSM, AVGO, MRVL, NOW, AIR FP, LIN, TGT, ICLR, ADBE	7/7/2025
2025 Q2	Compound Everyday Capital	<a href="#">LINK</a>	Sumit Sarda	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.0%	-	-	-	7/8/2025
2025 Q2	Distillate Capital Fundamental Stability & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.0%	-	1.5%	-	7/10/2025

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

Period	Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Upload date
2025 Q2	Distillate Capital International	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-	22.3%	-	7/10/2025
2025 Q2	Distillate Capital Large Cap Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.6%	-	1.9%	-	7/10/2025
2025 Q2	Distillate Capital Small/Mid Cap Quality & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.9%	-	-6.6%	-	7/10/2025
2025 Q2	DKAM Donville Kent Asset Management	<a href="#">LINK</a>	J.P. Donville, Jesse Gamble	-	<a href="#">LINK</a>	-	-	-3.5%	E CN, ZDC CN, VHI CN, MDA CN, GRID CN, GSY CN	7/10/2025
2025 Q2	East72 Dynasty Trust	<a href="#">LINK</a>	Andrew Brown	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	8.4%	-	1 HK, HPHT SP, 6 HK	7/10/2025
2025 Q2	Ennismore European Smaller Companies Fund	<a href="#">LINK</a>	Margaret Webb	-	<a href="#">LINK</a>	11.3%	-	8.1%	COST LN, WTB LN	7/10/2025
2025 Q2	Fundsmith Equity Fund	<a href="#">LINK</a>	Terry Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.1%	-	-1.9%	NVO, COLO AV, ZTS	7/9/2025
2025 Q2	Ganes Focused Value Fund	<a href="#">LINK</a>	Wayne Jones	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.9%	7.5%	-	FID AU, RDX AU, LOV AU, APE AU, SPY NZ, PWH AU	7/11/2025
2025 Q2	Headwaters Capital	<a href="#">LINK</a>	Christopher Godfrey	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.6%	7.3%	-2.6%	TMDX, GMED, TECH	7/11/2025
2025 Q2	Infuse Partners	<a href="#">LINK</a>	Ryan Reeves	<a href="#">Twitter</a>	<a href="#">LINK</a>	32.1%	52.7%	45.2%	-	7/3/2025
2025 Q2	Kathmandu Capital	<a href="#">LINK</a>	Vincent Lo	-	<a href="#">LINK</a>	1.4%	16.6%	14.6%	3918 HK, GCT, UI, ACMR, OMAB, KSPI, VU	7/7/2025
2025 Q2	Liberty Park Capital Management	<a href="#">LINK</a>	Charles P. Murphy, Kurt A. Probe	-	<a href="#">LINK</a>	5.9%	1.4%	-2.2%	LMB, XMTR, NSSC, SKY, LAKE, LBRT, COMP, AUR, NWL, QUBT, HAYPP SS	7/11/2025
2025 Q2	Longriver Investment Partners	<a href="#">LINK</a>	Graham Rhodes	-	<a href="#">LINK</a>	19.4%	11.7%	11.4%	META, NVDA, AMD, TSM	
2025 Q2	LVS Advisory - Event Driven	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.7%	-	3.6%	ITOS	7/9/2025
2025 Q2	LVS Advisory - Growth	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.9%	-	15.8%	CW	7/9/2025
2025 Q2	Manole Capital Management	<a href="#">LINK</a>	Warren Fisher	-	<a href="#">LINK</a>	-	-	-	-	7/9/2025
2025 Q2	Mar Vista Global Equity Fund	<a href="#">LINK</a>	Silas Myers, Brian Massey	-	<a href="#">LINK</a>	10.4%	-	13.0%	MSFT, ORCL, NVDA, AAPL, BRK/A	7/10/2025
2025 Q2	Mar Vista US Quality	<a href="#">LINK</a>	Silas Myers, Brian Massey	-	<a href="#">LINK</a>	9.5%	-	12.4%	MSFT, AVGO, ORCL, AAPL, JNJ	7/10/2025
2025 Q2	Mar Vista US Quality Select	<a href="#">LINK</a>	Silas Myers, Brian Massey	-	<a href="#">LINK</a>	9.3%	-	14.3%	AVGO, MSFT, META, AAPL, JNJ, MTD	7/10/2025
2025 Q2	Mawer International Equity Fund	<a href="#">LINK</a>	Dylan Anderson et. Al	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.8%	6.9%	17.5%	-	7/10/2025
2025 Q2	Middle Coast Investing	<a href="#">LINK</a>	Daniel Shvartsman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	LYFT, DECK, ABM, TRIP, BOOM, HSY, LEVI, WS	7/11/2025
2025 Q2	MJG Capital Fund	<a href="#">LINK</a>	Matt Geiger	-	<a href="#">LINK</a>	27.9%	-	35.8%	KRY CN, RDG CN, ALS CN, KLD CN, BRVO CN, STRR CN, ELE CN, LRA CN, SME CN	7/10/2025
2025 Q2	Night Watch Investment Management	<a href="#">LINK</a>	Roderick van Zuylen	<a href="#">Twitter</a>	<a href="#">LINK</a>	21.0%	23.3%	20.7%	RELY, CWH, MRX, HAYPP SS, XFAB FP, 1126 HK	7/3/2025

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

Period	Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Upload date
2025 Q2	Oakmark Fixed Income	<a href="#">LINK</a>	Adam Abbas	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	7/10/2025
2025 Q2	Oaktree Capital Management	<a href="#">LINK</a>	Howard Marks	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	7/3/2025
2025 Q2	Packer & Co	<a href="#">LINK</a>	Willy Packer	-	<a href="#">LINK</a>	11.4%	-	-	HES, 600938 CH	7/8/2025
2025 Q2	Palm Valley Capital Management	<a href="#">LINK</a>	Jayme Wiggins, Eric Cinnamon	-	<a href="#">LINK</a>	6.7%	0.8%	1.4%	HCSG, CHRD, RES, PZZA, PSLV, MAN, CRI, KELYA	7/8/2025
2025 Q2	Protean Select	<a href="#">LINK</a>	Carl Gustafsson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	3.9%	GRNG	7/3/2025
2025 Q2	Protean Small Cap	<a href="#">LINK</a>	Carl Gustafsson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	9.7%	OSSD SS, ENITY SS, SNTIA NO, SINCH SS	7/3/2025
2025 Q2	Right Tail Capital	<a href="#">LINK</a>	Jeremy Kokemor	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SCHW, IAC, CHTR, NSC, SSNC, BYD CN, NSIT	7/9/2025
2025 Q2	Rockwood Strategic	<a href="#">LINK</a>	Richard Staveley, Nicholas Mills	-	<a href="#">LINK</a>	-	-	9.5%	FLO LN, FSJ LN	7/9/2025
2025 Q2	Rodrigo Benedetti	<a href="#">LINK</a>	Rodrigo Benedetti	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	RXST,EVO SS	7/8/2025
2025 Q2	Royce Investment Partners Small Cap	<a href="#">LINK</a>	Francis Gannon	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	7/3/2025
2025 Q2	Smallvalue	<a href="#">LINK</a>	Lou Simpson	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.7%	10.1%	-	ORS IM, OLVAS FH, OFDN LN, CALT IM, ORS IM	7/3/2025
2025 Q2	St. James Investment Company	<a href="#">LINK</a>	Robert J. Mark	-	<a href="#">LINK</a>	-	-	-	-	7/7/2025
2025 Q2	SVN Capital Fund	<a href="#">LINK</a>	Shreekanth Viswanathan	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	6.3%	CPRT, KKR, BAF IN, DNOPY, TRIV IN	7/9/2025
2025 Q2	Thornburg International Equity Fund	<a href="#">LINK</a>	Lei Wang, Matt Burdett	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.3%	10.8%	21.8%	-	7/10/2025
2025 Q2	Vltava Fund	<a href="#">LINK</a>	Daniel Gladiš	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	7/7/2025
2025 Q2	Warden Capital	<a href="#">LINK</a>	Hawkins Entreklin	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-1.3%	SPWH, PLTR	7/9/2025

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

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