



SPIN-OFF
RESEARCH

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Spin-Off Research

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Table of Contents

US Spin-Offs Trail S&P 500 Last Week	3
Spin-Off Research Coverage	5
Spin-Off Activity YTD	9
Spin-Off Announcement Calendar	10
Fresh Spin-Offs	
- WH Group (WHGLY) Carved Out Smithfield Fresh (SFD) on January 28th.....	12
Focus Reports	
- Lennar Corporation (LEN) Outlines Plans for REIT Spin-Off	38
Announcement Spin-Off	
- Aptiv PLC (APTIV) Plans Tax-Free Spin-Off of its Electrical Distribution Systems Business ..	61
- Galapagos NV (NASDAQ: GLPG) to Spin Off Innovative Medicines Business	69
Spin-Off Updates	
- GE Vernova's (GEV) Faces Medium Term Headwinds; Downgrade to Hold.....	76
- Lennar Corporation (LEN) to Spin-Off Millrose Properties on February 7, 2025.....	84
- Western Digital Corporation (WDC) Reports 2Q25 Results: Earnings Miss Estimates .	92
Largest Spin-Off Shareholders	99
Analyst Street Coverage.....	107
Implied Values.....	131
Global Implied Values	132
Global Calendar	133
Potential Spin-Off Watch List.....	154
Spin-Off by Date.....	155
Global Spin-Off by Date	161

US Spin-Offs Trail S&P 500 Last Week

The Bloomberg US Spin-off Index, comprised of companies that were spun off from larger corporations within the past three years, fell 7.7% last week, trailing the performance of the S&P 500 Index.

Crane Co., Enhabit Inc. and BellRing Brands Inc. were the top performers in the index, rising 5.3%, 3.3% and 1.8% respectively, while Constellation Energy Corp., Vestis Corp. and GE Vernova Inc. were the biggest laggards, dropping 14%, 13% and 11% respectively.

So far this year, the spin-off index is up 15%, outpacing the 2.7% gain in the S&P 500.



The 23-member index contains equities with a value over \$1 billion that were spun-off from the US companies. GE Vernova Inc., Constellation Energy Corp. and GE HealthCare Technologies Inc. are the top three weighted companies, accounting for 69% of the spin-off index.

For a list of the index members and their performance:

Ticker	Name	Last Price	Parent Ticker	Inception Date	Return YTD (%)	Return Life (%)	Current Market Cap (millions of USD)
CEG US	Constellation Energy Corp.	\$299.98	N/A	N/A	34%	133%	\$94,530
PHIN US	Phinia Inc.	\$50.89	BWA US	July 5, 2023	5.6%	68%	\$2,140
KNF US	Knife River Corp.	\$103.58	MDU US	June 1, 2023	1.9%	50%	\$5,864
NATL US	NCR Atleos Corp.	\$31.86	VYX US	October 17, 2023	-6.1%	45%	\$2,309
ESAB US	Esab Corp.	\$123.84	ENOV US	April 5, 2022	3.3%	40%	\$7,486
BRBR US	BellRing	\$77.35	POST US	March 11, 2023	2.7%	36%	\$9,976
CR US	Crane Co.	\$170.32	CXT US	April 4, 2023	12%	36%	\$9,748
VLTO US	Veralto Corp.	\$103.39	DHR US	October 2, 2023	1.5%	35%	\$25,569
VSCO US	Victoria's Secret	\$36.36	BBWI US	August 3, 2021	-12%	35%	\$2,859
KLG US	WK Kellogg Co.	\$16.59	K US	October 2, 2023	-7.8%	31%	\$1,429
RXO US	RXO Inc.	\$25.65	XPO Inc.	November 1, 2022	7.6%	21%	\$4,124
GEHC US	HealthCare Technologies Inc.	\$88.30	GE US	January 4, 2023	13%	20%	\$40,342
WS US	Worthington Steel Inc.	\$29.05	WOR US	December 1, 2023	-8.7%	-1.2%	\$1,474
EHAB US	Enhabit Inc.	\$8.40	EHC US	July 1, 2022	7.6%	-18%	\$422
NABL US	N-able Inc.	\$9.69	SWI US	July 20, 2021	3.7%	-28%	\$1,815
VSTS US	Vestis Corp.	\$13.98	ARMK US	October 2, 2023	5.6%	-24%	\$2,119
FTRE US	Fortrea Holdings Inc.	\$16.81	LH US	July 3, 2023	-9.9%	-45%	\$1,508

SOR Coverage By Alphabet

Company Name	Last Price As Of February 3 rd , 2025	SOR Tgt PX	% Upside	MktCap
3M Co (MMM)	149.79	133	-11.8	\$82.18
Alkermes PLC (ALKS)	30.75	37	20.82	\$4.96
Amentum Holdings Inc (AMTM)	20.25	27	32.45	\$4.97
Aramark (ARMK)	38.44	33	-14.49	\$10.22
Atlanta Braves Holdings Inc (BATRA)	43.77	52.25	20.34	\$2.51
Berry Global Group Inc (BERY)	67.08	72	7.33	\$7.76
BlackBerry Ltd (BB)	4.33	2.75	-36.42	\$2.56
BorgWarner Inc (BWA)	31.28	54	73.19	\$6.82
Brookfield Asset Management Lt (BAM)	58.35	37	-36.57	\$25.85
Brookfield Corp (BN)	59.66	50.2	-16.1	\$98.57
Centuri Holdings Inc (CTRI)	20.99	30	41.04	\$1.88
Concentra Group Holdings (CON)	23.27	21	9.85	\$2.97
Corebridge Financial Inc (CRBG)	32.82	22.29	-32.36	\$18.74
Crane Co (CR)	169.60	85	-49.75	\$9.68
Crane NXT Co (CXT)	63.39	70	10.96	\$3.61
Danaher Corp (DHR)	214.87	210	-3.3	\$156.85
Everus Construction Group Inc (ECG)	66.69	69.5	2.09	\$3.47
Fortrea Holdings Inc (FTRE)	15.92	27.57	73.07	\$1.43
GE HealthCare Technologies Inc (GEHC)	87.47	94	6.78	\$40.26
GE Vernova Inc (GEV)	365.58	360	-0.66	\$99.91
General Electric Co (GE)	203.67	200	-1.74	\$220.38
GRAIL Inc (GRAL)	29.49	17.76	-36.18	\$0.94
Illumina Inc (ILMN)	132.22	162	24.15	\$20.70
Jacobs Solutions Inc (J)	139.07	152	9.15	\$17.27
Jefferies Financial Group Inc (JEF)	74.83	33.2	-55.57	\$15.41
Johnson & Johnson (JNJ)	151.74	166	9.65	\$364.49
Kenvue Inc (KVUE)	21.19	24.28	14.88	\$40.52
Knife River Corp (KNF)	102.40	85.17	-16.15	\$5.75
Labcorp Holdings Inc (LH)	247.40	221.51	-10.89	\$20.79
Lennar Corp (LEN)	125.99	153	19.92	\$33.72
Lions Gate Entertainment Corp (LGF/A)	7.75	8.5	9.89	\$1.73
Lionsgate Studios Corp (LION)	6.99	9	27.48	\$2.04
Lithium Americas Corp (LAC)	2.90	9.98	245.33	\$0.63
Lithium Argentina AG (LAR)	2.47	6.29	156.21	\$0.40
Madison Square Garden Entertainment (MSGE)	36.32	44	21.13	\$1.76
Magnera Corp (MAGN)	18.47	21.2	15	\$0.65
MDU Resources Group Inc (MDU)	17.77	18.45	4.92	\$3.59
Mobileye Global Inc (MBLY)	16.14	14	-11.92	\$12.90
Mural Oncology PLC (MURA)	3.67	12	227.87	\$0.06
NCR Atleos Corp (NATL)	30.94	27	-13.77	\$2.27
NCR Voyix Corp (VYX)	12.19	21	74.13	\$1.76
Novartis AG (NVS)	105.54	98	-6.52	\$229.61
Phinia Inc (PHIN)	48.72	46	-7.56	\$2.09
Sandoz Group AG (SDZNY)	46.50	30	-35.43	\$20.44
Select Medical Holdings Corp (SEM)	20.30	27	34.73	\$2.59
Sirius XM Holdings Inc (SEM)	24.05	27	15.73	\$7.91
Solvem Corp (SOLV)	73.61	73	-1.56	\$12.82
South Bow Corp (SOBO)	23.75	20.7	13.57	\$4.97
Southwest Gas Holdings Inc (SWX)	75.29	78	4.57	\$5.34
Sphere Entertainment Co (SPHR)	45.64	45	-0.73	\$1.62
TC Energy Corp (TRP)	45.37	51.9	14.75	\$47.01
Veralto Corp (VLTO)	101.30	86	-15.5	\$25.17
Vestis Corp (VSTS)	14.02	12	-12.85	\$1.81
Western Digital Corp (WDC)	64.78	65	-0.55	\$22.75
WH Group Ltd (WHGLY)	16.05	19	18.11	\$10.32
WK Kellogg Co (KLG)	16.16	18	10.7	\$1.40
Worthington Enterprises Inc (WOR)	41.19	43.5	5.63	\$2.06
Worthington Steel Inc (WS)	28.31	36	26.67	\$1.44

SOR Coverage By SOR Target Price

Company Name	Last Price As Of February 3 rd , 2025	SOR Tgt PX	% Upside	MktCap
GE Vernova Inc (GEV)	365.58	360	-0.66	\$99.91
Labcorp Holdings Inc (LH)	247.40	221.51	-10.89	\$20.79
Danaher Corp (DHR)	214.87	210	-3.3	\$156.85
General Electric Co (GE)	203.67	200	-1.74	\$220.38
Johnson & Johnson (JNJ)	151.74	166	9.65	\$364.49
Illumina Inc (ILMN)	132.22	162	24.15	\$20.70
Lennar Corp (LEN)	125.99	153	19.92	\$33.72
Jacobs Solutions Inc (J)	139.07	152	9.15	\$17.27
3M Co (MMM)	149.79	133	-11.8	\$82.18
Novartis AG (NVS)	105.54	98	-6.52	\$229.61
GE HealthCare Technologies Inc (GEHC)	87.47	94	6.78	\$40.26
Veralto Corp (VLTO)	101.30	86	-15.5	\$25.17
Knife River Corp (KNF)	102.40	85.17	-16.15	\$5.75
Crane Co (CR)	169.60	85	-49.75	\$9.68
Southwest Gas Holdings Inc (SWX)	75.29	78	4.57	\$5.34
Solventum Corp (SOLV)	73.61	73	-1.56	\$12.82
Berry Global Group Inc (BERY)	67.08	72	7.33	\$7.76
Crane NXT Co (CXT)	63.39	70	10.96	\$3.61
Everus Construction Group Inc (ECG)	66.69	69.5	2.09	\$3.47
Western Digital Corp (WDC)	64.78	65	-0.55	\$22.75
BorgWarner Inc (BWA)	31.28	54	73.19	\$6.82
Atlanta Braves Holdings Inc (BATRA)	43.77	52.25	20.34	\$2.51
TC Energy Corp (TRP)	45.37	51.9	14.75	\$47.01
Brookfield Corp (BN)	59.66	50.2	-16.1	\$98.57
Phinia Inc (PHIN)	48.72	46	-7.56	\$2.09
Sphere Entertainment Co (SPHR)	45.64	45	-0.73	\$1.62
Madison Square Garden Entertainment (MSGE)	36.32	44	21.13	\$1.76
Worthington Enterprises Inc (WOR)	41.19	43.5	5.63	\$2.06
Alkermes PLC (ALKS)	30.75	37	20.82	\$4.96
Brookfield Asset Management Lt (BAM)	58.35	37	-36.57	\$25.85
Worthington Steel Inc (WS)	28.31	36	26.67	\$1.44
Jefferies Financial Group Inc (JEF)	74.83	33.2	-55.57	\$15.41
Aramark (ARMK)	38.44	33	-14.49	\$10.22
Centuri Holdings Inc (CTRI)	20.99	30	41.04	\$1.88
Sandoz Group AG (SDZNY)	46.50	30	-35.43	\$20.44
Fortrea Holdings Inc (FTRE)	15.92	27.57	73.07	\$1.43
Amentum Holdings Inc (AMTM)	20.25	27	32.45	\$4.97
NCR Atleos Corp (NATL)	30.94	27	-13.77	\$2.27
Select Medical Holdings Corp (SEM)	20.30	27	34.73	\$2.59
Sirius XM Holdings Inc (SEM)	24.05	27	15.73	\$7.91
Kenvue Inc (KVUE)	21.19	24.28	14.88	\$40.52
Corebridge Financial Inc (CRBG)	32.82	22.29	-32.36	\$18.74
Magnera Corp (MAGN)	18.47	21.2	15	\$0.65
Concentra Group Holdings (CON)	23.27	21	9.85	\$2.97
NCR Voyix Corp (VYX)	12.19	21	74.13	\$1.76
South Bow Corp (SOBO)	23.75	20.7	13.57	\$4.97
WH Group Ltd (WHGLY)	16.05	19	18.11	\$10.32
MDU Resources Group Inc (MDU)	17.77	18.45	4.92	\$3.59
WK Kellogg Co (KLG)	16.16	18	10.7	\$1.40
GRAIL Inc (GRAL)	29.49	17.76	-36.18	\$0.94
Mobileye Global Inc (MBLY)	16.14	14	-11.92	\$12.90
Mural Oncology PLC (MURA)	3.67	12	227.87	\$0.06
Vestis Corp (VSTS)	14.02	12	-12.85	\$1.81
Lithium Americas Corp (LAC)	2.90	9.98	245.33	\$0.63
Lionsgate Studios Corp (LION)	6.99	9	27.48	\$2.04
Lions Gate Entertainment Corp (LGF/A)	7.75	8.5	9.89	\$1.73
Lithium Argentina AG (LAR)	2.47	6.29	156.21	\$0.40
BlackBerry Ltd (BB)	4.33	2.75	-36.42	\$2.56

SOR Coverage By Upside

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NCR Voyix Corp (VYX)	12.19	21	74.13	\$1.76
Lions Gate Entertainment Corp (LGF/A)	7.75	8.5	9.89	\$1.73
Sphere Entertainment Co (SPHR)	45.64	45	-0.73	\$1.62
Worthington Steel Inc (WS)	28.31	36	26.67	\$1.44
Fortrea Holdings Inc (FTRE)	15.92	27.57	73.07	\$1.43
WK Kellogg Co (KLG)	16.16	18	10.7	\$1.40
GRAIL Inc (GRAL)	29.49	17.76	-36.18	\$0.94
Magnera Corp (MAGN)	18.47	21.2	15	\$0.65
Lithium Americas Corp (LAC)	2.90	9.98	245.33	\$0.63
Lithium Argentina AG (LAR)	2.47	6.29	156.21	\$0.40
Mural Oncology PLC (MURA)	3.67	12	227.87	\$0.06

Spin-Off Activity YTD

To Be Completed 2025

No.	Parent	Symbol	Spin-Off	Symbol	Announced	Spin-Off Date	Ratio
1	WH Group	WHGLY	Smithfiled Food	SFDS	07/14/24	01/28/25	CO
2	Lennar Corp.	LEN	Millrose Properties		09/20/24	02/07/25	1:2
3	Western Digital Corp.	WDS	NAND Flash		10/30/24	02/21/25	1:3
4	Galapagos NV	GLPG	Innovative Medicines Business		01/08/25	Mid-25	SP
5	BleckBerry	BB	Internet of Things (IoT) Business		10/04/24	1H-25	CO
6	Fortive	FTV	Precision Technologies Business		09/04/24	4Q-25	SP
7	Honeywell	HON	Advanced Materials Business		11/12/24	4Q-25	SP
8	Continental AG	CTTAY	Automobile Materials Business		12/09/24	4Q-25	SP
9	Unilever	UL	Ice Cream Business		03/19/24	End-25	SP

Announced Spin-Offs 2025

No.	Parent	Symbol	Spin-Off	Symbol	Announced	Spin-Off Date	Ratio
1	Unilever PLC	UL	Ice Cream Business		03/19/24	End-25	SP
2	Fortive	FTV	Precision Technologies Business		09/04/24	4Q-25	SP
3	Lennar Corporation	LEN	Millrose Properties		09/20/24	02/07/25	SP
4	Honeywell	HON	Advanced Materials Business		10/09/24	4Q-25	SP
5	Galapagos NV	GLPG	Innovative Medicines Business		01/08/25	Mid-25	SP
6	Aptiv PLC	APTV	Electrical Distribution Systems		01/22/25	03/31/26	SP

ANNOUNCEMENT CALENDAR

Company	Symbol	Announced Date	Spin-Off	Symbol	Type
AECOM	ACM	06/17/19	MANAGEMENT SERVICES	CANCELED	SP
ALKERMES	ALKS	04/18/23	MURAL ONCOLOGY	MURA	SP
ALTICE N.V.	ALLVF US	01/08/18	ALTICE USA	ATUS	SP
APTIV PLC	APTIV	01/22/25	ELECTRICAL DISTRIBUTION SYSTEMS		SP
APTIV PLC	APTIV	05/03/17	DELPHI TECHNOLOGIES	DLPH	SP
AMERICAN INTERNATIONAL GROUP	AIG	10/26/20	COREBRIDGE FINACIAL	CRBG	CO
AMMO	POWW	08/15/22	ACTION OUTDOOR SPORTS	CANCELED	SP
AARON'S	AAN	07/29/20	PROG HOLDINGS	PRG	SP
ARAMARK	ARMK	05/10/22	VESTIS CORP	VSTS	SP
AT&T	T	02/07/18	VRIO CORP	CANCELED	CO
AT&T	T	05/17/21	WARNERMEDIA	"WBD"	SP
AUTOLIV	ALV	12/12/17	VEONEER	VNE	SP
AXA SA	AXAHY	05/10/17	AXA EQUITABLE HOLDINGS	EQH	CO
BAIDU	BIDU	02/14/18	iQIYI	IQ	CO
BATH & BODY WORKS	BBWI	05/11/21	VICTORIA'S SECRET	VSCO	SP
BAUSCH HEALTH COMPANIES	BHC	08/06/20	BAUSCH + LOMB	BLCO	CO
BAUSCH HEALTH COMPANIES	BHC	08/06/20	SOLTA MEDICAL	CANCELED	CO
BAXTER INTERNATIONAL	BAX	01/06/23	VANTIVE	CANCELED	SP
BECTON, DICKINSON AND COMPANY	BDX	05/06/21	EMBECTA	EMBC	SP
BERRY GLOBAL GROUP	BERY	02/07/24	MAGNERA	MAGN	SP
BGC PARTNERS	BGCP	02/09/17	NEWMARK GROUP INC	NMRK	CO
BGC PARTNERS	BGCP	11/13/18	NEWMARK GROUP INC	NMRK	SP
BIOGEN INC	BIIB	05/03/16	BIOVERATIV	BIVV	SP
BLACKBERRY	BB	10/04/23	INTERNET OF THINGS (IOT) BUSINESS		CO
BLUEBIRD BIO	BLUE	01/11/21	2SEVENTY BIO	TSVT	SP
BORGWARNER	BWA	12/06/22	PHINIA	PHIN	SP
BP	BP	09/11/17	BP MIDSTREAM PARTNERS	BPMP	CO
BREAD FINANCIAL HOLDINGS (former ALLIANCE DATA SYSTEMS ADS)	BFH	05/12/21	LOYALTYONE	LYLT	SP
BROOKS AUTOMATION	BRKS	05/10/21	LIFE SCIENCES BUSINESS	CANCELED	SP
BROOKFILED CORPORATION	BN	02/10/22	BROOKFILED ASSET MANAGEMENT	BAM	SP
BRUNSWICK	BC	03/01/18	LIFE FITNESS HOLDINGS	CANCELED	SP
CANADIAN SOLAR	CSIQ	03/05/15	RENEWABLE ENERGY YIELDCO	CANCELED	CO
CBS CORP.	CBS	03/15/16	CBS RADIO	SOLD	CO
CI FINANCIAL Corp.	CIXX	04/07/22	US WEALTH MANAGEMENT BUSINESS		CO
COMCAST CORPORATION	CMCSA	11/20/24	CABLE NETWORKS BUSINESS		SP
COMMUNITY HEALTH SYSTEMS	CYH	08/03/15	QUORUM HEALTH CORP	QHC	SP
COMPUTER SCIENCES	CSC	05/19/15	CSRA INC	CSRA	SP
CONTINENTAL AG	CTTAY	07/18/18	VITESCO TECHNOLOGIES	VTSC	SP
CONTINENTAL AG	CTTAY	12/09/24	AUTOMOBILE BUSINESS		SP
COMMSCOPE	COMM	04/08/21	HOME NETWORKS BUSINESS	DEFERRED	SP
CNX RESOURCES	CNX	01/31/17	CONSOL ENERGY INC	CEIX	SP
CRANE NXT	CXT	03/20/22	CRANE CO	CR	SP
COUSINS PROPERTIES	CUZ	04/29/16	PARKWAY	PKY	SP
CUSTOMERS BANCORP	CUBI	10/19/17	BANKMOBILE	DEFERRED	SP
DANAHER	DHR	07/19/18	ENVISTA HOLDINGS	NVST	CO
DANAHER	DHR	09/14/22	VERALTO CORPORATION	VLTO	SP
DELL TECHNOLOGIES		04/14/21	VMWARE	VMW	SP
DEUTSCHE BANK	DB	03/05/17	DEUTSCHE GROUP	DWS GR	CO
DIANA SHIPPING	DSX	10/19/21	OCEANPAL	OP	SP
DTE ENERGY	DTE	10/08/20	DT MIDSTREAM	DTM	SP
DOVER	DOV	12/07/17	APEGRY	APY	SP
DUPONT DE NEMOURS	DD	05/22/24	WATER COMPANY/ELECTRONICS COMPANY		SP
DXC TECHNOLOGY	DXC	10/11/17	PERSPECTA	PRSP	SP
EDWARDS LIFESCIENCES CORPORATION	EW	12/07/23	CRITICAL CARE BUSINESS	CANCELED	SP
EATON	ETN	03/01/19	LIGHTING BUSINESS	CANCELED	SP
ECOLAB INC.	ECL	02/04/19	CHAMPIONX	CHX	SP
ELI LILLY	LLY	10/24/17	ELANCO ANIMAL HEALTH	ELAN	CO
ENCOMPASS HEALTH	EHC	10/27/21	ENHABIT INC.	EHAB	SP
ENSIGN GROUP	ENSG	05/06/19	PENNANT GROUP	PNTG	SP
ENOVIS (former COLFAX)	ENOV	03/04/21	ESAB (FABTECH BUSINESS)	ESAB	SP
EQT	EQT	02/21/18	EQUITRANS MIDSTREAM CORPORATION	ETRN	SP
EXELON	EXC	02/23/21	CONSTELLATION ENERGY CORP.	CEG	SP
FEDEX CORP.	FDX	12/19/24	FEDEX FREIGHT BUSINESS		SP
FIDELITY NATIONAL FINANCIAL	FNF	12/07/16	BLACK KNIGHT INC.	BKI	SP
FIDELITY NATIONAL INFORMATION SERVICES	FIS	02/13/23	WORLDPAY	CANCELED	SP
FMC CORPORATION	FMC	03/31/17	LIVENT CORPORATION	LTHM	CO
FMC CORPORATION	FMC	03/31/17	LIVENT CORPORATION	LTHM	SP
FORTIVE	FTV	09/04/19	VONTIER	VNT	SP
FORTIVE	FTV	09/04/24	PRECISION TECHNOLOGIES BUSINESS		SP
FTAI AVIATION (former FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS)	FTAI	12/20/21	INFRASTRUCTURE BUSINESS	FIP	SP
FORTUNE BRANDS INNOVATIONS	FBIN	04/28/22	MASTERBREND	MBC	SP
GAMCO INVESTORS	GBL	10/21/15	ASSOCIATED CAPITAL	AC	SP
GALAPAGOS NV	GLPG	01/08/24	INNOVATIVE MEDICINES BUSINESS		SP
GAP	GPS	02/28/19	OLD NAVY	CANCELED	SP
GENERAL ELECTRIC	GE	11/09/21	GE HEALTHCARE	GEHC	SP
GENERAL ELECTRIC	GE	11/09/21	GE VERNOVA	GEV	SP
GKN Plc.	GKNLY	02/27/18	DRIVELINE BUSINESS	SOLD	SP
GOLAR LNG	GLNG	05/21/19	TFDE LNG		SP
GSK Plc.	GSK	06/23/21	HALEON	HLN	SP
HCP	HCP	05/09/16	QUALITY CARE PROPERTIES	QCP	SP
HENRY SCHEIN	HSIC	04/23/18	COVERTUS INC.	CVET	SP
HEXION HOLDINGS	HXOH	09/29/21	HEXION COATINGS AND COMPOSITES	CANCELED	SP
HEWLETT-PACKARD ENTERPRISE	HPE	05/24/16	DXC TECHNOLOGY	DXC	SP
HEWLETT-PACKARD ENTERPRISE	HPE	09/07/16	MICRO FOCUS INTERNATIONAL	MFGP	SP
HILTON WORLDWIDE	HLT	02/26/16	HILTON GRAND VACATIONS	HGV	SP
HONEYWELL	HON	10/09/24	ADVANCED MATERIALS BUSINESS		SP
HONEYWELL	HON	05/12/16	ADVANSIX	ASIX	SP
HONEYWELL	HON	10/10/17	GARRETT- MOTION	GTX	SP
HONEYWELL	HON	10/10/17	RESIDEO TECHNOLOGIES	REZI	SP
HOWMET AEROSPACE	HWM	02/08/19	ARCONIC	ARNC	SP
HUNTSMAN	HUN	05/13/16	VENTOR MATERIALS	VNTR	SP
IAC/INTERACTIVECORP	IAC	08/07/19	MATCH GROUP	MTCH	SP
IAC/INTERACTIVECORP	IAC	08/07/19	ANGI HOMESERVICES	ANGI	SP
IAC/INTERACTIVECORP	IAC	12/22/20	VIMEO	VMEQ	SP
ILLUMINA INC.	ILMN	12/17/23	GRAIL INC.	GRAL	SP
INTERNATIONAL BUSINESS MACHINES	IBM	10/08/20	KYNDRYL HOLDINGS	KD	SP

ANNOUNCEMENT CALENDAR

Company	Symbol	Announced Date	Spin-Off	Symbol	Type
INTERNATIONAL PAPER	IP	12/03/20	SYLVAMO CORPORATION	SLVM	SP
IDT CORP	IDT	03/23/17	RAFAEL HOLDINGS	RFL	SP
INTEL CORP	INTC	12/06/21	MOBILEYE	MBLY	CO
INTEL CORP	INTC	10/03/23	PROGRAMMABLE SOLUTIONS GROUP BUSINESS	PSG	CO
IONIS PHARMACEUTICALS	IONS	03/27/17	AKCEA	AKCA	CO
IRONWOOD PHARMACEUTICALS	IRWD	05/01/18	CYCLERION THERAPEUTICS	CYCN	SP
JEFFERIES FINACIAL GROUP	JEF	07/19/22	VITTESE ENERGY	VTS	SP
JD.COM	JD	02/16/21	JD LOGISTICS	JDLGF:US	CO
JOHNSON & JOHNSON	JNJ	11/12/21	KENVUE	KVUE	SP
JACOBS SOLUTIONS	J	05/09/23	AMENTUM HOLDING INC.	AMTM	SP
KAR AUCTION SERVICES	KAR	02/27/18	IAA SALVAGE AUCTION BUSINESS	IAA	SP
KELLANOVA	K	06/21/22	WK KELLOGG	KLG	SP
KERING SA	PPRUY	01/11/18	PUMA	PMMAF	SP
LABCORP	LH	07/28/22	FORTREA	FTRE	SP
LA QUINTA	LQ	01/18/17	COREPOINT LODGING	CPLG	SP
LENNAR CORPORATION	LEN	03/17/21	SPINCO		SP
LENNAR CORPORATION	LEN	09/20/24	MILLROSE PROPERTIES		SP
LIBERTY MEDIA CORPORATION	LMC	11/17/22	ATLANTA BRAVES HOLDINGS	BATRA	SP
LIBERTY MEDIA CORPORATION	LSXMA	09/26/23	LIBERTY SIRIUSXM		SP
LITHIUM AMERICAS ARGENTINA	LAAC	11/03/22	NEW LITHIUM AMERICAS	LAC	SP
LINEAGE CELL THERAPEUTICS (former BIO TIME)	LCTX	09/25/17	AGE X THERAPEUTICS	AGE	SP
LIONS GATE ENTERTAINMENT	LGFA	02/09/25	LIONSGATE STUDIOS CORP.		SP
3M COMPANY	MMM	07/26/22	SOLVENTUM CORPORATION	SOLV	SP
MADISON SQUARE GARDEN SPORTS	MSG	06/27/18	MSG ENTERTAINMENT	MSG	SP
MALLINCKRODT	MNK	12/06/18	MALLINCKRODT	CANCELED	SP
MARATHON PETROLEUM	MPC	10/31/19	SPEEDWAY RETAIL		SP
MARFRIG GLOBAL FOODS	MRRTY	05/11/17	KEYSTONE FOODS	CANCELED	CO
MCKESSON	MCK	06/28/16	CHANGE HEALTHCARE	CHNG	CO
MEDTRONIC PLC	MDT	10/24/22	RESPIRATORY INTERVENTIOS AND PATIENT MONITORING	CANCELED	SP
METLIFE	MET	01/12/16	BRIGHTHOUSE FINANCIAL	BHF	SP
MERCK & CO	MRK	02/05/20	ORGANON & CO	OGN	SP
MDU RESOURCES GROUP	MDU	08/04/22	KNIFE RIVER CORP.	KNF	SP
MDU RESOURCES GROUP	MDU	08/10/22	EVERUS CONSTRUCTION GROUP	ECG	SP
MODERN TIMES	MTGB SS	03/23/18	NORDIC ENTERTAINMENT CORP	NENTB SS	SP
NACCO	NC	08/21/17	HAMILTON BEACH BRANDS	HBB	SP
NASPERS LIMITED	NPSNY	03/25/19	PROSUS	PRX	CO
NCR VOYIX CORP.	VYX	09/15/22	NCR ATLEOS	NATL	SP
NETGEAR	NTGR	02/06/18	ARLO TECHNOLOGIES	ARLO	CO
NETGEAR	NTGR	02/06/18	ARLO TECHNOLOGIES	ARLO	SP
NIELSEN	NLSN	11/72019	GLOBAL CONNECT BUSINESS	CANCELED	SP
NOVARTIS AG	NVS	06/29/18	ALCON BUSINESS	ALC	SP
NOVARTIS AG	NVS	08/25/22	SANDOZ BUSINESS	SDZ	SP
NUANCE COMMUNICATIONS INC.	NUAN	11/19/18	CERENCE	CRNC	SP
ODP CORPORATION	ODP	05/05/21	OFFICE DEPOT	CANCELED	SP
OVERSEAS SHIPHOLDING GROUP	OSG	03/01/16	INTERNATIONAL SEAWAYS	INSW	SP
PAVmed	PAVM	09/23/21	LUCID DIAGNOSTICS	LUCD	CO
PENTAIR	PNR	05/09/17	nVENT	NVT	SP
PERRIGO	PRGO	08/09/18	PRESCRIPTION PHARMACEUTICALS	CANCELED	SP
PLATFORM SPECIALITY PRODUCTS	PAH	08/24/17	AGRICULTURAL SOLUTIONS	CANCELED	SP
QURATE RETAIL (former LIBERTY INTERACTIVE	QRTEA	04/04/17	GCI LIBERTY	GLIBA	SPLIT
RAYTHEON TECHNOLOGIES	RTX	11/26/18	OTIS	OTIS	SP
RAYTHEON TECHNOLOGIES	RTX	11/26/18	CARRIER	CARR	SP
SANOFI	SNY US	02/24/20	NEWCO		SP
SANOFI	SNY US	10/27/24	CONSUMER HEALTH COMPANY	CANCELED	SP
SAP SE	SAP	07/26/20	QUALTRICS INTERNATIONAL	XM	CO
SEALED AIR	SEE	10/17/16	DIVERSEY CARE	SOLD	CO
SELECT MEDICAL HOLDINGS CORPORATION	SEM	01/03/24	CONCENTRA GROUP HOLDINGS	CON	CO
SERVICEMASTER	SERV	07/26/17	FRONTDOOR	FTDR	SP
SIEMENS	SIEGY	11/10/16	SIEMENS HEALTHINEERS	SHL GR	CO
SIEMENS	SIEGY	05/07/20	SIEMENS ENERGY	ENR	SP
SIEMENS	SIEGY	09/23/24	EMOBILITY BUSINESS		SP
SITE Centers Corp. (former DDR Corp.)	SITC	12/14/17	RETAIL VALUE TRUST	RVI	SP
SMITH & WESSON BRANDS	SWBI	11/13/19	AMERICAN OUTDOOR BRANDS	AOUT	SP
SOCIETE GENERALE SA	SCGLY	02/19/17	ALD SA	ALD FP	CO
SOLARWINDS	SWI	08/06/20	N-ABLE	NABL	SP
SOUTHWEST GAS HOLDINGS	SWX	03/01/22	CENTURI GROUP	CTRI	CO
SPIRIT REALITY CAPITAL	SRC	08/03/17	SPIRIT MTA REIT	SMTA	SP
SPHERE ENTERTAINMENT (former MSGE)	SPHR	10/26/22	MSG ENTERTAINMENT	MSG	SP
SPECTRUM BRANDS HOLDINGS	SPB	07/02/24	HOME & PERSONAL CARE COMPANY		SP
SUNPOWER	SPWR	11/11/19	MAXEON SOLAR TECHNOLOGIES	MAXN	SP
SYNNEX	SNX	01/09/20	CONCENTRIX	CNXC	SP
TC ENERGY	TRP	07/27/23	SOUTH BOW CORPORATION	SOBO	SP
TEGNA	TGNA	09/07/16	CARS.COM	CARS	SP
TENCENT HOLDINGS	TCEHY	07/08/18	TENCENT MUSIC ENTERTAINMENT	TME	CO
TENNECO	TEN	02/14/19	DRiV		SP
TENET	THC	07/24/19	CONIFER HEALTH SOLUTIONS	CANCELED	SP
TIVO	TIVO	05/09/19	TIVO PRODUCT	CANCELED	SP
TRINITY INDUSTRIES	TRN	12/12/17	ARCOSA	ACA	SP
UBER TECHNOLOGIES	UBER	03/08/23	UBER FREIGHT BUSINESS		CO
UNILEVER PLC.	UL	03/19/24	ICE CREAM BUSINESS		SP
VARIAN MEDICAL SYSTEMS	VAR	05/23/16	VAREX IMAGING CORP	VAREX	SP
VECTOR GROUP	VGR	11/08/21	DOUGLAS ELLIMAN	DOUG	SP
VERINT SYSTEMS	VRNT	12/04/19	COGNITE SOFTWARE	CGNT	SP
VISTA OUTDOOR INC.	VSTO	05/05/22	REVELYST	CANCELED	SP
VIVENDI SE	VIVHY	12/13/23	CANAL+ SA; HAVAS NV; LOUIS HACHETTE GROUP SA	CAN; HAVAS; ALHG	SP
VF CORP.	VFC	08/13/18	KONTOOR BRANDS	KTB	SP
VOLKSWAGEN AG	VWAGY	09/05/22	PORSCHE	P911 GR	CO
VORNADO REALTY TRUST	VNO	10/31/16	JBG SMITH PROPERTIES	JBGS	SP
WESTERN DIGITAL CORPORATION	WDC	10/30/23	NAND FLASH MEMORY BUSINESS		SP
WH GROUP	WHGLY	07/14/24	SMITHFIELD FOODS		CO
WORTHINGTON ENTERPRISES	WOR	09/29/22	WORTHINGTON STEEL	WS	SP
WYNDHAM DESTINATIONS	WYND	08/02/17	WYNDHAM HOTELS & RESORTS	WH	SP
XEROX	XXR	01/29/16	CONDUENT	CNDT	SP
XPO LOGISTICS	XPO	12/02/20	GXO LOGISTICS	GXO	SP
XPO Inc.	XPO	03/08/22	RXO Inc.	RXO	SP
YY	YY	03/05/18	HUYA	HUYA	CO
ZIMMER BIOMET	ZBH	02/05/21	ZIM VIE	ZIMV	SP
ZIFF DAVIS (J2 GLOBAL)	ZD	04/18/21	CONSENSUS CLOUD SOLUTIONS	CCSI	SP

{SP} Spin-Off

{CO} Carve-out

{TR} Tracking

{SPLIT} Split-Off

Fresh Spin-Off

WH Group (WHGLY) Carved Out Smithfield Fresh (SFD) on January 28th

WH Group Ltd.

Parent: WH Group Ltd. (OTC ADR: WHGLY, HKEX Hong Kong: 0288.HK)

Sector: Consumer Discretionary

Target Price: \$19.0 per share

Share Price: \$15.71*

Recommendation: Buy

Upside: 20.9%

Carve-Out: Smithfield Foods, Inc.

Sector: Consumer Discretionary

Target Price: \$25.0 per share

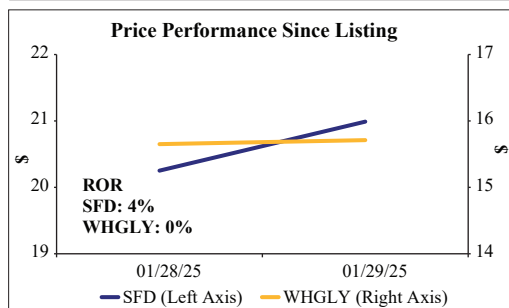
Share Price: \$20.49*

Recommendation: Buy

Upside: 22.0%

*As of January 29, 2025

Price Performance



Source: Bloomberg

Carve-Out Details

Announcement	July 14, 2024
Form S-1 Filing	January 6, 2025
Latest Form S-1 Filing	January 21, 2025
Pricing Range Date	January 21, 2025
Pricing Range	(\$23.0-\$27.0)
IPO Pricing Date	January 27, 2025
IPO Price	\$20.0
Listing Date	January 28, 2025
Tax-Status	Tax-free
Index Impact	To be assessed

On January 28, 2025, Smithfield Foods Inc (NASDAQ: SFD, \$20.49, Market Capitalization: \$8.0 billion) the carved-out entity of WH Group Ltd. (NASDAQ: WHGLY (ADR), \$15.71; Market Capitalization: \$10.1 billion), started trading on the NASDAQ. The stock opened at \$21.05, achieved an intraday high of \$21.20, low of \$19.10 and closed the day at \$19.75, slightly lower from the set IPO price of \$20.00 per share. Earlier on January 27, 2025, the company announced the listing details and pricing for the IPO at a lower end compared to its previously announced price range of \$23.00 to \$27.00 per share.

Smithfield and SFDS UK Holdings (SFDS), an indirect wholly owned subsidiary of WH Group together offered a total of nearly 26.1 million shares (out of 395.2 million total common shares) of Smithfield in the IPO and has granted a 30-day option to the underwriters for the purchase of up to an additional 3.9 million shares of common stock to cover over-allotment. Under the terms, WH Group retained ~93.4% of total outstanding shares (or 92.4% after the underwriters exercise their option to purchase additional shares from the selling stockholder) in Smithfield and the remaining 6.6% of the shares issued to the public in the form of an IPO. The parent's stake translates into an ownership ratio of 0.58 Smithfield shares per WH Group share. At the pricing derived by WH group for an IPO of \$20.0 per share, the gross proceeds to WH Group before deducting the underwriting discounts and commissions and other expenses amounted to ~\$522.0 million.

Smithfield will continue to remain a subsidiary of the company, and the financial results and position of the Smithfield Group will continue to be consolidated into the accounts of WH Group upon completion of the Proposed Spin-off.

We maintain our BUY rating on WH Group (Consolidated) with a target price of \$19.00 per share. Despite weak consumer sentiment affecting volume and revenue, WH Group's margins are expected to remain stable due to low feedstock prices and stable pork and packaged meat prices. The anticipated decline in live hog prices in China is expected to further support a favourable cost environment. For Smithfield (Carve-Out), we recommend a BUY rating, and our revised fair value estimate stands at \$25.00 per share factoring in the revised shares outstanding and potential tariff impact. However, we remain optimistic about Smithfield's segmental sales recovery and higher average sales offsetting lower volumes. The company's focus on higher-margin segments and cost-saving initiatives in hog production support margins, while rising hog prices and normalizing feed costs support optimism for the US pork business. For WH Group (Stub), we establish a fair value estimate of \$18.00 per share.

Key Data - WHGLY

Ticker	WHGLY
Primary Exchange	OTC
Price (\$ as of January 29, 2025)	15.71
52 Week Range (\$)	11.53 - 17.30
Shares Outstanding (million)	641.5
Market Capitalization (\$ billion)	10.1
Net Debt (\$ billion)	3.5
Enterprise Value (\$ billion)	13.6
Market Float (%)	N.A.
FY25 Est. P/E (x)	7.35
Dividend (\$) / Div. Yield (%)	N.A
Fiscal Year Ending	December 31
FY23 Revenue (\$ billion)	26.2
Index Member	N.A.

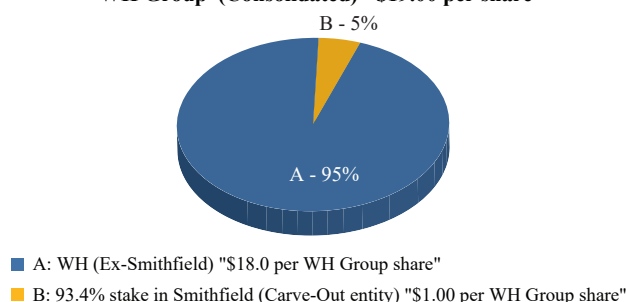
Key Data - SFD

Ticker	SFD
Primary Exchange	NASDAQ
Price (\$ as of January 29, 2025)	20.49
52 Week Range (\$)	19.10 - 21.20
Shares Outstanding (million)	395.3
Market Capitalization (\$ billion)	8.0
Net Debt (\$ billion)	1.9
Enterprise Value (\$ billion)	9.9
Market Float (%)	100.0
FY25 Est. P/E (x)	N.A
Dividend (\$) / Div. Yield (%)	N.A
Fiscal Year Ending	December 31
FY23 Revenue (\$ billion)	14.6
Index Member	N.A.

**Top 5 Shareholders -
(WHGLY Parent)**

	Holding %
Heroic Zone Investments Ltd.	19.41
AVGP Ltd.	7.62
Bank Of New York Mellon Corp.	5.05
Mondrian Investment Partners Ltd.	4.99
Chang Yun Holdings Ltd.	4.92

Source: Bloomberg,

WH Group (Consolidated) - \$19.00 per share


Source: Spin-Off Research

Deal Overview

On July 14, 2024, WH Group Ltd., the parent company of Smithfield Foods, announced a plan to separate the latter's US and Mexico operations. Initially, the company was evaluating multiple options for the separation, such as a spin-off, IPO carve-out or an IPO split-off. However, it eventually decided to carve out and list the subsidiary as a new company on NASDAQ under the symbol 'SFD'. Post spin-off, WH Group (RemainCo.) will continue to focus on its operations in China and Europe, catering to packaged meat, fresh meat, catering products and condiments through renowned brands like Shuanghui, Krakus, Morliny, Berlinki, etc. On the other hand, Smithfield will continue to overlook the US and Mexico businesses catering to similar segments, including Smithfield's premium-quality hams, smoked meats, bacon, and fresh pork.

On January 21, 2025, Smithfield filed an amended Form S-1 with the SEC and shared details related to IPO pricing and the offering. As per the document, the initial offer price of each Smithfield Share was expected to be between \$23.00 and \$27.00. Initially, 34.8 million shares were to be sold, with 17.4 million each from Smithfield and SFDS UK Holdings (SFDS), an indirect wholly owned subsidiary of WH Group and the underwriters had an option to buy up to 5.2 million more shares from SFDS, potentially increasing the total offering to 40.0 million shares. However, as per a revised filing on January 27, 2025, Smithfield and SFDS together offered a total of nearly 26.1 million shares (out of 395.2 million total common shares) of Smithfield in the IPO and have granted a 30-day option to the underwriters for the purchase of up to an additional 3.9 million shares to cover over-allotment. Under the terms, WH Group retained ~93.4% of total outstanding shares (or 92.4% after the underwriters exercise their option to purchase additional shares from the selling stockholder) in Smithfield and the remaining 6.6% of the shares were issued to the public in the form of an IPO at a lower IPO price of \$20.00 per share

At the pricing derived by WH group for the IPO, the gross proceeds before deducting the underwriting discounts and commissions and other expenses amounted to ~\$522.0 million.

Post separation, WH Group (Parent) continued to be listed on NASDAQ under the symbol 'WHGLY'. Meanwhile, Smithfield. (Carve Out) got listed on NASDAQ under the symbol 'SFD'. Smithfield will continue to remain a subsidiary of the company, and the financial results and position of the Smithfield Group will continue to be consolidated into the accounts of WH Group upon completion of the Spin-off.

Deal Rationale

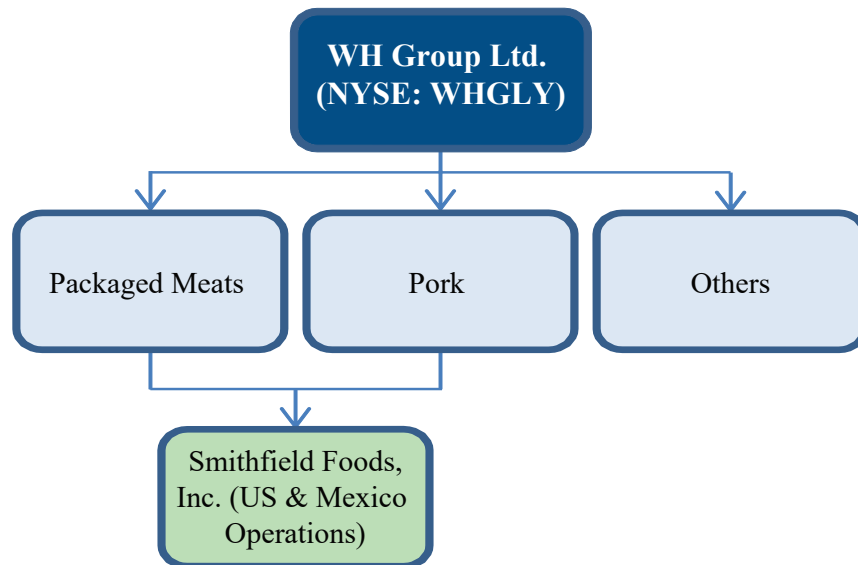
WH Group is the largest pork company in the world, with leading positions in China, the US, and key markets in Europe. The group owns subsidiary companies such as Henan Shuanghui Investment & Development Co Ltd., Asia's largest meat processing company, and Smithfield Foods Inc., the biggest pork food company in the US.

In 2013, WH Group acquired Smithfield Foods for a purchase consideration of \$4.7 billion. This acquisition catapulted and solidified WH Group's position as a global leader in the pork industry. However, the group started facing declining volumes and sales. For FY23 and 9M24, the company's net sales declined 6.8% YoY and 3.2% YoY, respectively. The decline was primarily attributable to lower revenue from the US region's Packaged Meats and Pork segments. Adverse market conditions impacted the operations in addition to the disposal of Saratoga Specialty Foods operations, lower harvest levels and muted consumer demand. Elevated grain and energy prices, too, impacted production costs. China, too, saw sales and volume decrease in the Packaged Meats segment, mainly due to sluggish demand, local currency depreciation and an overall consumer trend of spending more cautiously. The Pork segment saw healthy processing volumes but was impacted by lower average pork prices and negative currency translation in the region.

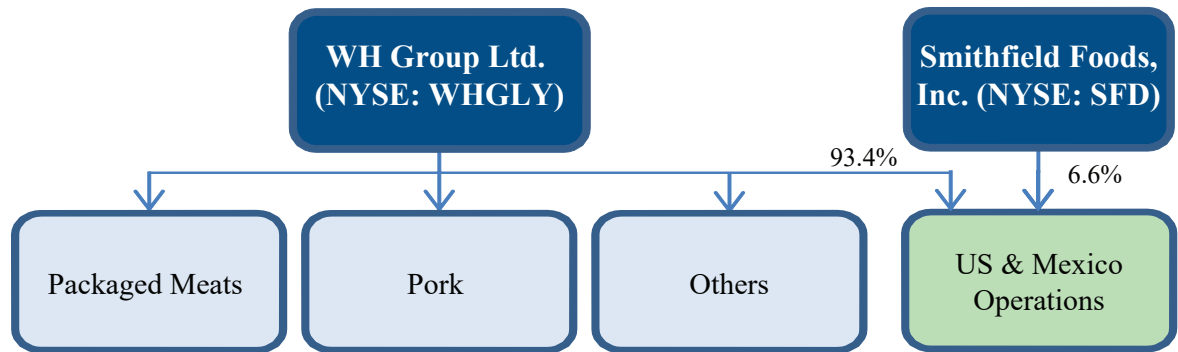
As per media articles, the proposal to list Smithfield shares also comes amid growing scrutiny in Washington around China's influence over American agriculture. Chinese ownership of US farmland has remained a salient issue for Republicans despite the country only making up a small fraction of foreign ownership. Post recent elections, the issue could gain even more importance as Brooke Rollins, the president-elect's choice for Agriculture Secretary, has been calling for tighter limits on Chinese investments in US agricultural assets. The listing and share offering would expand Smithfield's access to capital markets and give it more flexibility to make deals.

WH Group is currently trading at a low NTM P/E of 6.9x, a 49.5% discount to its peer median. This separation could unlock the company's fair value, with Smithfield and Shuanghui getting individually valued. Management also believes that it would enhance the latter's market reputation and credibility by providing more transparency to US investors. Smithfield intends to use the proceeds from the stock sale to expand packaged meat capacity and further invest in infrastructure and automation.

Organization Structure
Pre Carve-Out



Post Carve-Out



Source: Company data

Company Description

WH Group Ltd. (Parent)

Incorporated in 2006 and headquartered in Hong Kong, WH Group Ltd mainly operates in the Pork business. The company operates its business through three segments. The Packaged Meats segment is engaged in producing, wholesale, and retailing low-temperature and high-temperature meat products. The Pork segment is involved in the slaughtering, wholesale, and retail of fresh and frozen pork and hog farming businesses. The Others segment is engaged in slaughtering and poultry sales. The Segment is also engaged in the sales of ancillary products and services, such as the provision of logistics services and manufacturing of flavouring ingredients and natural casings. In addition, the company offers manufacturing and sales of packaging materials, operating finance companies, property development companies, a chain of retail food stores, biological pharmaceutical materials, trading of meat-related products, and others. It operates in China, the US, Mexico, and Europe regions, and, as of 31 December 2023, the company has ~101,000 employees across the globe.

Smithfield Foods, Inc. (Carve-Out)

Smithfield Foods Inc (Smithfield) is an American food company and an industry leader in value-added packaged meats and fresh pork with over \$14 billion in annual sales. The company's product portfolio encompasses packaged meats, including smoked and boiled hams, bacon, sausage, hot dogs (pork, beef, and chicken), and deli and luncheon meats. In specialty products, it offers pepperoni, dry meat products, and ready-to-eat products. In addition, the company's offerings include prepared foods such as pre-cooked entrees, pre-cooked bacon, and sausage. Within Fresh Pork products, it sales loins, butts, picnics, ribs, and hogs. The company offers these products under the Smithfield, Eckrich, Nathan's famous, Farmer John, Farmland, Armour, Carando, Cool's, Curlys, Gwaltney, Healthy Ones, John Morrell, Kretschmar, Margherita, Pure Farmland, and Smithfield Culinary brand names. The company employs approximately 34,000 people in the US and approximately 2,500 people in Mexico.

Parent vs. Carve-out Summary

Parent		Carve-out
WH Group Limited		Smithfield Foods Inc.
Overall Description		
Sector	Consumer Discretionary	Consumer Discretionary
Business	WH Group is a leading pork company globally with operations in multiple regions such as China and the US. In 2023, China contributed 33.3% of the revenue, the US and Mexico accounted for 54.0%, and the rest was derived from its business in Europe. The company caters to three main segments: Packaged Meat products, Fresh Pork and Hog production.	Smithfield Foods Inc. specializes in pork processing and hog production, offering a wide range of packaged meats, specialty products, and fresh pork items. Their product lineup includes hams, bacon, sausages, hot dogs, and ready-to-eat foods, sold under various brand names like Smithfield, Eckrich, and Nathan's Famous.
Description	Incorporated in 2006 and headquartered in Hong Kong, WH Group Ltd mainly operates in the Pork business. The company operates its business through Packaged Meats, Pork and Others segments. It operates in China, the US, Mexico, and Europe regions, and, as of 31 December 2023, the company has ~101,000 employees across the globe.	Smithfield Foods Inc (Smithfield) is an American food company and an industry leader in value-added packaged meats and fresh pork with over \$14 billion in annual sales. The company employs approximately 34,000 people in the US and approximately 2,500 people in Mexico.
Peers	Henan Shuanghui Investment & Development Co., Ltd., Muyuan Foods Co., Ltd., Wen's Foodstuff Group Co., Ltd., New Hope Liuhe Co., Ltd., Tyson Foods, Inc., Hormel Foods Corporation, and JBS S.A.	Tyson Foods, Inc., Hormel Foods Corporation, Pilgrim's Pride Corporation, Maple Leaf Foods Inc., Premium Brands Holdings Corporation, Inc., and JBS S.A.
Operating Metrics (FY23)		
Revenue	\$26.2 billion	\$14.6 billion
EBITDA	\$2.0 billion	\$610 million
Margin	7.6%	4.2%
Valuation		
Equity Value	\$12.2 billion	\$11.8 billion
Valuation	2025 P/E (8.5x)	2025 P/E (14.0x)
Thesis	<ul style="list-style-type: none"> Weak consumer sentiment puts pressure on volume and revenue China's Long term meat consumption trend at the risk of decline Margins to remain stable amidst favourable product prices and a decline in feedstock prices 	<ul style="list-style-type: none"> High production costs, inflationary pressures and low prices eat into profitability Volumes slump down on production cuts to streamline operations Structural improvements on cost deliver margins Long-term secular tailwinds include consumer demand improvement
Risk	<ul style="list-style-type: none"> Profitability is highly sensitive to changes in hog prices. Lower hog prices can benefit their packaged meat business but hurt their upstream pork production WH Group is exposed to risks related to food safety, which can affect consumer trust and lead to regulatory penalties Managing a vertically integrated value chain across multiple regions presents operational challenges, including maintaining efficiency and cost control 	<ul style="list-style-type: none"> Smithfield Foods operates in a highly regulated industry and is subject to various local, national, and international regulations. Changes in trade policies, tariffs, and regulations can impact their operations and profitability Profitability is highly sensitive to changes in hog prices. This can impact both their upstream pork production and downstream packaged meat business Faces significant risks related to food safety and quality. Any lapses can lead to consumer distrust, regulatory penalties, and potential recalls
Other Parameters		
Index Impact	NA	NA

*Based on reported margin

Investment Thesis

WH Group

Weak consumer sentiment puts pressure on volume and revenue

WH Group's revenue has been under pressure since 2023 as result of weaker consumer sentiment leading to falling demand. The demand is specifically weak in China with revenue declining by ~8.0% in FY23 and 15% in 1H FY24, while the US revenue declined by 10% in FY23 and by 5% in 1H FY24. However, Europe which is about 14.5% of the group revenue continues to deliver revenue growth in excess of 15%. In China, weaker revenue growth was a result of weaker consumer sentiment leading to a steep decline in volumes (both pork and packaged meat). While the company is making efforts to revitalize its growth by continuously introducing new products and developing new channels, we believe volume pick-up, specifically that of pork, is unlikely in the near term as consumer sentiment remains fragile.

China's Long term meat consumption trend at the risk of decline

Over the past 15 years, China's per capita meat consumption has surged by more than 25%, driven by a significant increase in disposable income. We believe that as per capita income continues to rise for few more years, meat consumption will likely grow in the short to medium term. However, with an aging population and a plateau in disposable income expected in the longer run, there is a risk of a decline in per capita meat consumption. This decline is likely to impact pork consumption the most, as it accounts for over 50% of meat consumption in China. Consumers are increasingly turning to other sources of animal protein, such as beef, poultry, and seafood. It remains to be seen how WH Group will diversify away from pork and expand into other meat sources.

Margins to remain stable amidst favourable product prices and a decline in feedstock prices

WH Group's EBITDA margins declined by 370bps in FY23 due to significant losses in the US pork operations, which were challenged by higher competitive intensity. China too was a drag due to weak demand. Jump in the critical feedstocks, soybean and Corn, also led to margin erosion. Margins since then have recovered by as much as 400bps to 12% on price hikes, decline in feedstock price and cost optimization measures taken up the company. In the next couple of years, margins are expected to remain stable at around 11-12% as feedstock prices are expected to remain weak on softer end user demand, while pork and packaged meat prices to remain stable with positive bias. Management expects live hog prices in China to trend down in 4Q24 and 2025, extending the favorable cost environment for WHG's China business.

Smithfield**Vertically Integrated Supply Chain and Hog Production Segment**

Smithfield's supply chain includes company-owned and contract farms in the United States and Mexico, as well as long-standing relationships with more than 4,000 independent US family farms to meet its animal care and quality standards. It operates 39 facilities producing fresh pork and packaged meats in the US and one fresh pork facility in Mexico. This model offers a resilient supply chain, providing the company with several competitive advantages, such as assured supply of consistent and high-quality protein.

High production costs, inflationary pressures and low prices eat into profitability

Smithfield has been struggling with high production costs and low sales in the US due to several factors until FY23 such as rising feed prices, labor costs, and energy expenses that significantly increased production costs. Historically, the company's US operations have also undergone plant closings and operational transitions throughout FY23 to optimize production costs. It further confirmed in July 2024 about its plans to close its Altoona, Iowa, ham boning facility and consolidate production volume at other locations.

Volumes slump down on production cuts to streamline operations

For 9MFY24, the company reported a 4.2% YoY decline in sales due to several factors. The Fresh Pork segment saw a significant reduction in volume, leading to a sales decrease of 3.1% YoY. Additionally, the Packaged Meats segment was impacted largely due to new group housing legislation in California and Massachusetts, mandates more humane living conditions for farm animals. This mandate required significant changes to existing farming practices and infrastructure, leading to increased operational costs for companies. Furthermore, a decrease in grain sales to external customers from the Hog Production segment contributed to further reduction. The company had reduced its hog production by about 20% by cutting farm operations in multiple US states, including Missouri, Utah, Arizona, and California as a strategic decision to streamline and optimize their operations.

Structural improvements on cost deliver margins

The US pork business benefited from rising hog prices and normalizing feed costs and fewer hogs produced in FY24. In the 3QFY24, operating profit of the pork business, turned to \$84 million from a loss of \$56 million in 3QFY23. Despite the price increase in live hogs, the North America packaged meat business operating margin expanded 3.2% YoY to 12.5% as meat product inflation outpaced hog prices. Management expects its North America operating margin to stay at a healthy level as COGS remains favorable and efficiency improvement initiatives continue to play out.

Long-term secular tailwinds include consumer demand improvement

The US packaged meats market is supported by long-term secular tailwinds, including consumer demand for high-protein diets, high-quality nutrition, product versatility and convenience. According to Mintel research, 86% of US consumers anticipate eating the same amount of pork or more pork in the coming year according to a survey conducted in February 2024, and pork consumption is distributed relatively equally across income groups. Packaged pork products benefit from growing demand for convenience, as consumers value marinated, ready-to-cook and ready-to-eat options. Additionally, increased US demand for global cuisines supports the domestic pork market. Asian and Mexican cuisines, for which pork is a leading protein, continue to gain popularity with US consumers serving as an incremental long-term tailwind for pork.

Peer Table

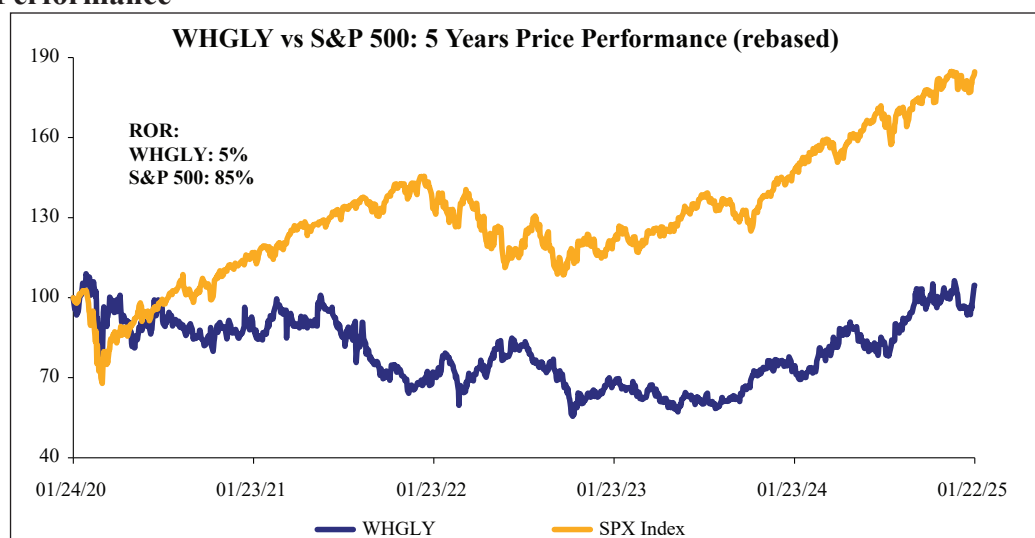
WH Group Limited (Stub entity)

Company	Ticker	Market Cap (\$ millions)	BEst EV/ EBITDA(x) 2025E	P/E(x) 2025E
Henan Shuanghui Investment & Development Co., Ltd.	000895 CH	11,984	10.1	15.2
Muyuan Foods Co., Ltd.	002714 CH	27,437	7.6	11.1
Wen's Foodstuff Group Co., Ltd.	300498 CH	14,504	7.9	10.6
New Hope Liuhe Co., Ltd.	000876 CH	5,303	10.2	12.4
Tyson Foods, Inc.	TSN US	19,803	7.7	13.8
Hormel Foods Corporation	HRL US	16,663	11.8	16.6
JBS S.A.	JBSS3 BZ	12,618	5.0	9.1
Median		14,504	7.9	12.4

Smithfield Foods Inc. (Carve-out)

Company	Ticker	Market Cap (\$ millions)	BEst EV/ EBITDA(x) 2025E	P/E(x) 2025E
Tyson Foods Inc	TSN US	19,803	7.7	13.8
Hormel Foods Corp	HRL US	16,663	11.8	16.6
Pilgrims Pride Corp	PPC US	10,685	7.3	12.2
Maple Leaf Foods Inc	MFI CT	1,846	6.5	12.0
Premium Brands Holdings Corp	PBH CT	2,485	8.1	11.2
JBS SA	JBSS3 BZ	12,618	5.0	9.1
Median		11,652	7.5	12.1

Stock Performance



	Date	WHGLY	S&P 500
Since Announcement	07/15/24	26.3%	8.1%
Last 1 Year	01/23/24	43.8%	25.1%
Last 6 Months	07/22/24	25.7%	9.4%
Year-to-date	12/31/24	8.0%	3.5%

Source: Bloomberg

Valuation

Smithfield (Carve-Out)

Smithfield reported a recovery in its Packaged Meats segment sales for the 9MFY24 which was relatively consistent with prior year as higher average sales offset lower volumes. The company's strategy to shift its business mix to focus on higher-margin segments over time further supports a gradual improvement in the bottom-line. The company continues to implement cost-saving initiatives in its retained hog production operations which is visible in the improving cost structure and enhanced margins across segments. We remain optimistic about the US pork business benefitting from rising hog prices and normalizing feed costs in addition to long-term secular tailwinds including US consumers increased demand for high-protein diets, product versatility and convenience.

However, US government recently proposed 25% tariff on imports from Mexico, effective February 1, 2025, as part of broader trade measures. If implemented, these tariffs could increase Smithfield's regulatory costs, impact consumer demand, and squeeze margins, affecting profitability. Additionally, the government's stringent take on immigration policies is expected to jolt labour-intensive industries like that of Smithfield as increased enforcement efforts could potentially disrupt operations.

We value Smithfield using P/E multiple and compare it with peers such as Tyson Foods Inc, Hormel Foods Corp, Pilgrims Pride Corp, Maple Leaf Foods Inc, Premium Brands Holdings Corp and JBS SA. Considering the potential tariff impact on demand and margins in the near-term, we now value Smithfield at just a slight premium to its peers due to a better margin profile and long-term favorable prospects. Accordingly, we now ascribe a lower P/E(x) multiple of 13.0x on FY25E Earnings and arrive at an implied equity value of \$10.0 billion. Considering revised shares outstanding count of ~395.3 million, we arrive at a revised fair value of \$25.0 per share. We initiate with a BUY rating on Smithfield.

\$ million	P/E(x)
Net Income 2025E	773
P/E Multiple	13.0
Implied Equity Value	10,055
Smithfield number of Shares (in million)	395.3
Fair Value per Smithfield share (\$)	25.00

Source: Company data, Bloomberg

WH Group (Consolidated)

Despite weak consumer sentiment putting pressure on volume and revenue for WH Group, we anticipate that margins will remain stable at around 11-12%. This stability is supported by weak feedstock prices due to softer end-user demand and stable pork and packaged meat prices with a positive outlook. The expectation that live hog prices in China will decline in FY25E further supports a favorable cost environment for WHG's China business. We view WH Group's strategy to reduce US hog exposure as a positive move to mitigate earnings volatility in the US and that the potential listing of its US operations could significantly unlock value for the parent.

We value WH Group using P/E multiple and compare it with listed companies such as Henan Shuanghui Investment & Development Co., Ltd, Muyuan Foods Co., Ltd., Wen's Foodstuff Group Co., Ltd., New Hope Liuhe Co., Ltd., Tyson Foods, Inc., Hormel Foods Corporation and JBS S.A. We ascribe a P/E(x) multiple of 8.5x on the FY25E Earnings and arrive at an Implied Equity Value of \$12.0 billion. Considering shares outstanding of ~641 million (adjusting for ADR ratio), we arrive at a target price of \$19.0 per share for WH Group (Consolidated), suggesting a 20.9% upside from the last closing. We maintain BUY rating on WH Group.

\$ million	P/E(x)
Net Income 2025E	1,406
P/E Multiple	8.5
Implied Equity Value	11,954
WH Group number of Shares (in million)	12,830
ADR ratio	20
Target Price (\$)	19.0

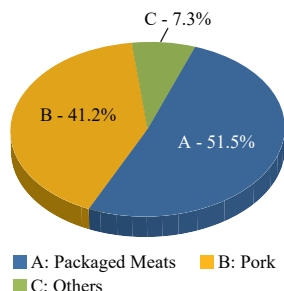
Source: Company data, Bloomberg

\$ million	2025E
WH (Consolidated) Equity Value	11,954
Less: Smithfield Equity Value @6.6% stake sale	664
WH Equity Value (Stub)	11,290
WH Shares (in million)	12,830
ADR ratio	20
Fair Value per WH share (\$)	18.00

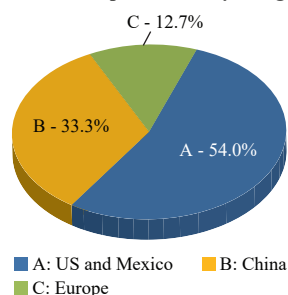
Source: Company data, Bloomberg

Business Overview - WH Group Limited

2023: WH Group Revenue by Segment



2023: WH Group Revenue by Geography



WH Group is a leading pork company globally with operations in multiple regions such as China and the US. In 2023, China contributed 33.3% of the revenue, the US and Mexico accounted for 54.0%, and the rest was derived from its business in Europe. The company caters to three main segments: Packaged Meat products, Fresh Pork and Hog production. In addition, the group also engages in ancillary businesses that support its primary business segments.

Geography-wise

China

In 2023, China accounted for 33.3% of the group's revenue and 64.4% of the operating profit (2022: 33.9% and 49.7%, respectively). The group's operations are spread across 18 cities with 18 fresh pork facilities, 25 packaged meats facilities, 13 hog production farms and 4 poultry production bases. In 2023, China produced 0.37 million heads of hogs, processed 25 million heads of hogs, produced 2.14 million tons of packaged meats and processed 250 million heads of poultry.

US and Mexico

The US and Mexico operations together accounted for 54.0% of the group's revenue and 22.4% of the operating profit in 2023 (2022: 56.0% and 44.9%, respectively). Operations in this region are spread across 29 states with 43 fresh pork and package meats facilities. The group has close to 400 company-owned farms, 2,100 contract family farms and a joint venture in Mexico. In 2023, US and Mexico businesses produced 19 million heads of hogs, processed 32.2 million heads of hogs, and produced 1.62 million tons of packaged meats.

Europe

The businesses in Europe accounted for 12.7% of the group revenue and 13.2% of the operating profit in 2023 (2022: 10.1% and 5.4% respectively). Operations in the continent are spread across 5 Countries with 21 fresh pork and packaged meats facilities, 58 company-owned farms, approximately 1,000 contract family farms and 3 poultry facilities. In 2023, it produced 3.8 million heads of hogs, processed 5.7 million heads of hogs, produced 0.33 million tons of packaged meats and processed 130 million heads of poultry.

Segment-wise

Packaged Meats

The Packaged Meats segment is the group's core business, representing approximately 52.0% of total revenue in 2023. The segment includes processed and packaged pork products such as bacon, sausages, ham, and other ready-to-eat pork items that one finds in grocery stores. In 2023, overall Packaged Meat sales volume decreased by 4.4% YoY to 3.2 million metric tons, with volumes in China declining by 3.5%. The weak consumer sentiment and the timing of the Spring Festival in China impacted the volumes. Sales volume in the US decreased by 7.2% because of the disposal of Saratoga and lower consumer demand.

The company continues to look into transforming its product portfolio by introducing new products and developing new channels to combat the volume decline. Overall, the segment revenue decreased by 7.1% to \$13.5 billion, led by a 10.6% and 7.8% decline in US and China revenues, respectively.

Pork

The segment accounts for close to 41.2% of total revenue in 2023. WH Group produces fresh Pork for both domestic and international markets, including product categories like raw, and unprocessed cuts of pork, pork chops, ribs, and tenderloin. Hog processing rose slightly by 0.5% YoY globally in 2023 to 49.2 million head. China boomed by 12.9%, while the US and Mexico declined by 2.7%, followed by a 7.4% decline in Europe. External sales volume of pork was 4.0 million metric tons in 2023, down by 1.5% YoY, mainly caused by the lower harvest levels in the US and Europe. The segment's revenue in 2023 declined by 8.4% YoY to \$10.8 billion, led by a 13.7% and 8.9% revenue decline in China and the US and Mexico regions, respectively.

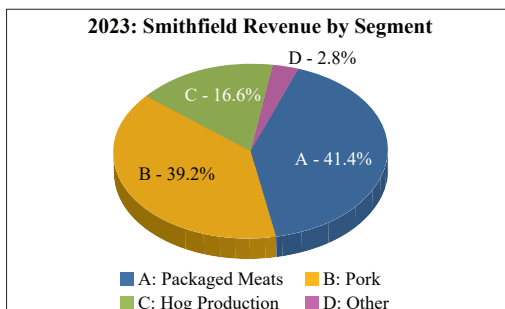
Others

In addition to Packaged Meats and Pork, the group also engages in certain ancillary businesses, which include the production and sale of poultry products, biological pharmaceutical materials, packaging materials and condiments, provision of logistics and supply chain management services, as well as operation of a finance company and a chain of food retail stores. For its logistics and supply chain management business, the group currently owns 19 logistics bases across 16 provinces in China. Apart from delivering packaged meats and pork to customers, these facilities also provide services to third-party customers. In 2023, the segment's revenue increased by 6.9% YoY to \$1.9 billion.

Smithfield Foods

Smithfield is a prominent food company in value-added packaged meats and fresh pork. With annual sales exceeding \$14 billion, it produces and distributes a diverse range of packaged meats and fresh pork products both domestically and internationally. The products are marketed under a renowned portfolio of iconic brands, including Smithfield, Eckrich, and Nathan's Famous, among others. The company conduct its operations through the following reportable segments:

Packaged Meat: The Packaged Meats segment encompasses operations where fresh meat is processed into a diverse array of packaged meat products. These include bacon, sausage, hot dogs, deli and lunch meats, dry sausage products like pepperoni and genoa, ham products, ready-to-eat items, and prepared foods such as pre-cooked entrees, bacon, and sausage. Approximately 80% of the raw materials for this segment are sourced from the Fresh Pork segment. The company markets its domestic packaged meats under a strategic portfolio of core brands, including Smithfield, Eckrich, Nathan's Famous, Farmland, Armour, Farmer John, Kretschmar, Krakus, John Morrell, Cook's, Gwaltney, Carando, Margherita, Curly's, and Smithfield Culinary. A significant portion of its packaged meat is sold as private label products. Most of these products are distributed to retail and food service customers across the United States.

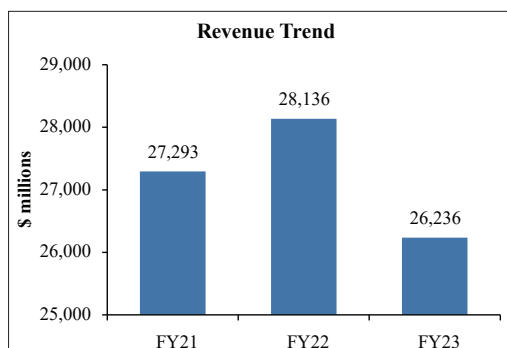


Source: Company data

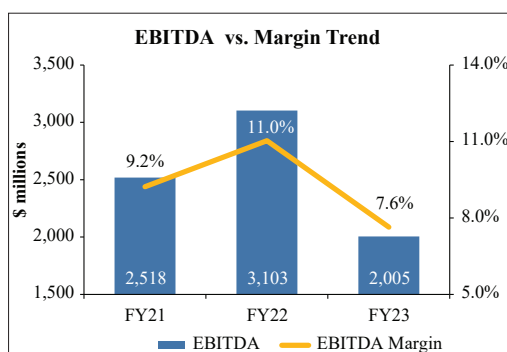
Fresh Pork: The Fresh Pork segment includes operations that process live hogs into a variety of primal, sub-primal, and offal products, such as bellies, butts, hams, loins, picnics, and ribs. This segment sources about half of its raw materials from the Hog Production segment and the other half from independent farmers. Approximately one-third of fresh pork products, including most hams, bellies, and trimmings, are transferred to the Packaged Meats segment. Externally, the company sells its fresh pork products to domestic retail, food service, and industrial customers, as well as to export markets.

Hog Production: The Hog Production segment encompasses hog production operations, producing and raising hogs on numerous company-owned farms and farms operated by third-party contract farmers. Nearly all the hogs produced by this segment are processed by the Fresh Pork segment.

Financial Overview - WH Group Limited



Source: Company data



Source: Company data

9M24

Total revenues fell 3.2% YoY to \$18.9 billion as sales volume of Packaged Meats and Pork decreased 4.4% YoY and 7.6% YoY respectively. Packaged Meat division's revenue decreased 0.7% YoY to \$9.9 billion, due to a decrease in sales volume on account of weak demand. Pork revenue decreased 7.1% YoY to \$7.5 billion, due to a decrease in sales volume across all regions coupled with lower average selling price. The other segment revenue grew 2.3% YoY to \$1.4 billion.

EBITDA grew 38.9% YoY to \$2.2 billion, and corresponding margin expanded by ~362bps to 11.9%. Operating profit grew 71.4% YoY to \$1.8 billion, and the corresponding margin expanded by ~414bps to 9.5%. Net earnings increased by 90.0% YoY to \$1.1 billion, and the corresponding margin expanded by ~281bps to 5.7%. Basic earnings per share came in at \$8.43 cents (9M23: \$4.43 cents).

\$ billions	9M24	9M23	% change
Revenue	18.9	19.5	(3.2%)
EBITDA	2.2	1.6	38.9%
EBITDA Margin	11.9%	8.3%	~362bps
Operating Profit	1.8	1.1	71.4%
Operating Margin	9.5%	5.4%	~414bps
Net Earnings	1.1	0.5	90.0%
Net Margin	5.7%	2.9%	~281bps
Basic Earnings Per Share	8.43	4.43	90.3%

Source: Bloomberg, Spin-Off Research

FY23

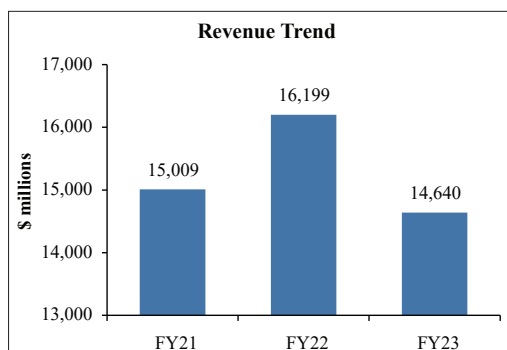
Total revenues fell 6.8% YoY to \$26.2 billion (-1.8% vs. Consensus) as sales volume of Packaged Meats and Pork decreased 4.4% YoY and 1.5% YoY respectively. Packaged Meat segment revenue decreased 7.1% YoY to \$13.5 billion, led by a decline in sales volume due to weak consumer spending and disposal of Saratoga Specialty Foods operations. The Pork division's revenue decreased 8.4% YoY to \$10.9 billion. The decline was primarily attributable to Pork operations in the US, which were challenged by adverse market conditions, and partially offset by an increase in Other segment revenue by 6.9% YoY to \$1.9 billion.

EBITDA fell 35.4% YoY to \$2.0 billion (-11.0% vs. Consensus), and the corresponding margin contracted by ~339bps to 7.6%. Operating profit fell 29.7% YoY to \$1.5 billion, and the corresponding margin contracted by ~183bps to 5.6%. Net earnings fell 54.1% YoY to \$629.0 million (-25.7% vs. Consensus), and the corresponding margin contracted by ~247bps to 2.4%. Basic earnings per share came in at \$4.90 cents (FY22: \$10.68 cents), missing the consensus by 29%.

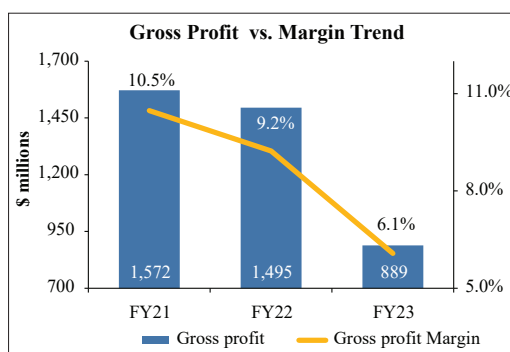
\$ billions	FY23	FY22	% change
Revenue	26.2	28.1	(6.8%)
EBITDA	2.0	3.1	(35.4%)
EBITDA Margin	7.6%	11.0%	(~339bps)
Operating Profit	1.5	2.1	(29.7%)
Operating Margin	5.6%	7.4%	(~183bps)
Net Earnings	0.6	1.4	(54.1%)
Net Margin	2.4%	4.9%	(~247bps)
Basic Earnings Per Share	4.90	10.68	(54.1%)

Source: Bloomberg, Spin-Off Research

Financial Overview - Smithfield Foods Inc.



Source: Company data



Source: Company data

9M24

Total revenues fell 4.2% YoY to \$10.2 billion, primarily due to lower volume in the Fresh Pork segment, which decreased sales by 2.1% YoY to \$5.9 billion. Packaged Meat division's revenue decreased 0.3% YoY to \$5.9 billion due to a decrease in sales volume. The other segment's revenue declined 11.2% YoY to \$2.2 billion.

Gross Profit grew 125.8% YoY to \$1.4 billion, and the corresponding margin expanded by ~771bps to 13.4% due to decreased cost of sales on account of lower raw material, manufacturing, and distribution costs, as well as reduced expenses from West Coast Exit and Hog Production Reform activities.

Operating profit grew 1205% YoY to \$783 million, and the corresponding margin expanded by ~712bps to 7.7%. Net earnings came in at \$581 million, against loss of \$2 million in 9M23.

\$ millions	9M24	9M23	% change
Revenue	10,190	10,642	(4.2%)
Gross Profit	1,364	604	125.8%
Gross Profit Margin	13.4%	5.7%	~771bps
Operating Profit	783	60	1205%
Operating Margin	7.7%	0.6%	~712bps
Net Earnings/Loss	581	(2)	NA
Net Margin	5.7%	NA	NA

Source: Bloomberg, Spin-Off Research

FY23

Total revenues fell 9.6% YoY to \$14.6 billion due to a decline in revenue from the Hog Production segment by 25.6% YoY to \$3.3 billion. Fresh Pork segment revenue declined by 14.8% YoY to 7.8 billion, and Packaged Meat segment revenue declined by 10.6% YoY to \$8.3 billion due to decreased sales volume and reduced average sales prices. The other segment revenue grew 6.7% YoY to \$559 million.

Gross Profit declined 40.5% YoY to \$889 million, and the corresponding margin contracted by ~316bps to 6.1%, primarily due to a decline in revenue. Operating loss of \$56 million (Operating profit of \$1.1 billion in FY22) due to higher SGA expenses. The net loss was \$133 million against the net income of \$811 million in FY22.

\$ millions	FY23	FY22	% change
Revenue	14,640	16,199	(9.6%)
Gross Profit	889	1,495	(40.5%)
Gross Profit Margin	6.1%	9.2%	(~316bps)
Operating Profit	(56)	1,117	NA
Operating Margin	NA	6.9%	NA
Net Earnings/Loss	(133)	811	NA
Net Margin	NA	5.0%	NA

Source: Bloomberg, Spin-Off Research

Industry Overview

Packaged meat market set for steady growth

The processed meat market is experiencing robust growth driven by urbanization, rising disposable incomes, technological advancements in processing and packaging, and increasing health awareness about the nutritional benefits of meat. The expansion of fast-food chains and the growth of e-commerce and food delivery services are also significantly boosting demand. These factors collectively contribute to the steady rise in consumption of processed meat products globally. The global meat packaging market size was valued at \$ 49.2 billion in 2023 and is projected to grow from \$52.0 billion in 2024 to \$85.5 billion by 2032E, exhibiting a CAGR of 6.4% during the forecast period. The growth will likely be led by China which is projected to grow at a CAGR of 7-8% to \$16-17 billion, the largest market the US is projected to grow between 3-4% CAGR to \$55 billion. Europe on the other hand is projected to grow at a CAGR of 1-2% to \$40 billion. The growing appeal of packaged meat in countries such as China due to the convenience of ready-to-eat products, longer shelf life, continuous product innovations, increased health and safety awareness, government support for modern trade channels, and the rise of online retail platforms. These factors collectively make processed meats more appealing to consumers compared to fresh pork.

Pork meat market to grow at slower rate

As compared to the packaged meat market, the global pork meat market is expected to grow at a slower rate of around 4% reaching \$400 billion by 2032E. Multiple factors are attributable to relatively slower growth. People are increasingly considering leaner and healthier meat such as Beef and Poultry. Specifically, China, where pork forms more than 50% of the total meat diet is facing an economic slowdown and with ageing population pork consumption is expected to grow slowly in coming years. Also, the outbreak of African swine flu also led to negative perceptions of pork consumption.

Competition

WH Group Limited (Parent)

Company	Ticker	Market Cap (\$ millions)	Description
Henan Shuanghui Investment & Development Co., Ltd.	000895 CH	11,984	Henan Shuanghui Investment & Development Co., Ltd. operates as an investment holding company. The company is involved in the production and sale of meat products, including fresh and frozen pork, as well as packaged meats. It is one of China's leading meat processing companies, supplying products to both domestic and international markets.
Muyuan Foods Co., Ltd.	002714 CH	27,437	Muyuan Foods Co., Ltd. is a China-based company principally engaged in the breeding and sale of pigs. The company focuses on the production of commercial hogs and piglets, operating a vertically integrated business model that includes feed production, pig farming, and slaughtering. Muyuan Foods Co., Ltd. is one of the largest pig farming companies in China, contributing significantly to the country's pork supply.
Wen's Foodstuff Group Co., Ltd.	300498 CH	14,504	Wen's Foodstuff Group Co., Ltd. is a Chinese company primarily engaged in the breeding and sale of pigs and poultry. The company operates through two main segments: Livestock and Poultry Farming, and Food Processing. It produces a variety of meat products, including pork and chicken, supplying to both domestic and international markets. Wen's Foodstuff Group Co., Ltd. is recognized as one of China's leading livestock and poultry breeding enterprises.
New Hope Liuhe Co., Ltd.	000876 CH	5,303	New Hope Liuhe Co., Ltd. is a China-based company principally engaged in the production and distribution of feed products, livestock and poultry breeding, and meat processing. The company operates through three segments: Feed Production, Livestock and Poultry Farming, and Meat Products. New Hope Liuhe Co., Ltd. is one of China's largest agribusiness enterprises, playing a significant role in the country's food supply chain.
Tyson Foods, Inc.	TSN US	19,803	Tyson Foods, Inc., headquartered in Springdale, Arkansas, is an American multinational corporation and one of the world's largest processors and marketers of chicken, beef, and pork. The company operates major food brands, including Jimmy Dean, Hillshire Farm, Ball Park, Wright Brand, Aidells, and State Fair. Tyson Foods supplies products to retail grocers, foodservice distributors, and national restaurant chains.
Hormel Foods Corporation	HRL US	16,663	Hormel Foods Corporation is an American company that produces and markets a variety of meat and food products worldwide. The company's portfolio includes well-known brands such as Spam, Skippy, Jennie-O, and Applegate. Hormel Foods offers products in categories like refrigerated foods, grocery products, and international & other.
JBS S.A.	JBSS3 BZ	12,618	JBS S.A. is a Brazilian multinational corporation and the world's largest processor of fresh beef and pork, as well as a leading producer of poultry and prepared foods. The company operates globally, supplying products to over 150 countries. JBS S.A. owns several well-known brands and has a diversified portfolio that includes fresh and processed meat products.

Source: Bloomberg

Smithfield Foods Inc. (Carve-Out)

Company	Ticker	Market Cap (\$ millions)	Description
Tyson Foods, Inc.	TSN US	19,803	Tyson Foods, Inc., headquartered in Springdale, Arkansas, is an American multinational corporation and one of the world's largest processors and marketers of chicken, beef, and pork. The company operates major food brands, including Jimmy Dean, Hillshire Farm, Ball Park, Wright Brand, Aidells, and State Fair. Tyson Foods supplies products to retail grocers, foodservice distributors, and national restaurant chains.
Hormel Foods Corporation	HRL US	16,663	Hormel Foods Corporation is an American company that produces and markets a variety of meat and food products worldwide. The company's portfolio includes well-known brands such as Spam, Skippy, Jennie-O, and Applegate. Hormel Foods offers products in categories like refrigerated foods, grocery products, and international & other.
Pilgrim's Pride Corporation	PPC US	10,685	Pilgrim's Pride Corporation is an American multinational food company and one of the largest chicken producers in the United States and Puerto Rico, as well as the second-largest in Mexico. The company processes approximately 36 million birds per week, resulting in nearly 9.5 billion pounds of live chicken annually. Pilgrim's Pride products are distributed primarily through foodservice and retail outlets. The company is majority-owned by JBS S.A.
Maple Leaf Foods Inc.	MFI CT	1,846	Maple Leaf Foods Inc. is a Canadian consumer packaged meats company headquartered in Mississauga, Ontario. The company produces prepared meats and poultry products, including brands like Maple Leaf, Schneiders, and Mina. Maple Leaf Foods operates across Canada and exports to global markets.
Premium Brands Holdings Corporation	PBH CT	2,485	Premium Brands Holdings Corporation is a Canadian specialty food manufacturing and distribution company. The company offers a wide range of specialty food products, including processed meats, seafood, and bakery items, through various brands. Premium Brands serves retail, foodservice, and wholesale customers across Canada and the United States.
JBS S.A.	JBSS3 BZ	12,618	JBS S.A. is a Brazilian multinational corporation and the world's largest processor of fresh beef and pork, as well as a leading producer of poultry and prepared foods. The company operates globally, supplying products to over 150 countries. JBS S.A. owns several well-known brands and has a diversified portfolio that includes fresh and processed meat products.

Source: Bloomberg

Attachment 1

Income Statement - WH Group Ltd (Parent)

\$ millions	FY22	FY23	6M24
Revenue	28,136	26,236	12,293
Cost of sales	(22,959)	(21,111)	(9,656)
Gross profit	5,177	5,125	2,637
Distribution and selling expenses	(2,082)	(1,977)	(896)
Administrative expenses	(842)	(889)	(463)
Gain/Loss arising from agricultural produce at fair value less costs to sell at the point of harvest	(76)	(646)	26
Loss arising from changes in fair value less costs to sell of biological assets	(223)	(190)	(60)
Other income	127	138	44
Other gains and (losses)	278	(8)	(1)
Other expenses	(62)	(289)	(42)
Finance costs	(169)	(169)	(74)
Share of profits (losses) of associates	8	(4)	-
Share of losses of joint ventures	(4)	(34)	-
Profit Before Tax	2,132	1,057	1,171
Taxation	(482)	(197)	(279)
Profit For The Year	1,650	860	892
Earnings per share:			
Basic (US cents)	10.68	4.9	6.11
Diluted (US cents)	10.68	4.9	6.11

Source: Company data

Attachment 2

Balance Sheet - WH Group Ltd (Parent)

\$ millions	21/31/2022	12/31/23	06/30/24
Non-current assets			
Property, plant and equipment	6,536	6,602	6,528
Right-of-use assets	749	687	642
Biological assets	201	214	230
Goodwill	1,992	2,043	2,119
Intangible assets	1,717	1,707	1,706
Interests in associates	126	134	133
Interests in joint ventures	126	90	88
Other receivables	78	68	55
Financial assets at fair value through profit or loss	11	2	2
Pledged bank deposits	5	4	7
Deferred tax assets	58	86	87
Other non-current assets	247	228	259
Total non-current assets	11,846	11,865	11,856
Current assets			
Properties under development	117	77	59
Biological assets	1,343	1,149	1,158
Inventories	2,855	2,919	2,921
Trade and bills receivables	1,087	873	895
Prepayments, other receivables and other assets	699	503	541
Debt investments at amortised cost	282	469	296
Financial assets at fair value through profit or loss	149	86	304
Taxation recoverable	6	7	26
Pledged/restricted bank deposits	77	75	66
Cash and bank balances	1,394	1,156	797
Total current assets	8,009	7,314	7,063
Current liabilities			
Trade payables	1,395	1,240	928
Accrued expenses and other payables	2,513	2,150	1,701
Lease liabilities	85	99	78
Taxation payable	130	63	78
Borrowings	862	1,106	1,225
Bank overdrafts	-	-	27
Total current liabilities	4,985	4,658	4,037
Net current assets	3,024	2,656	3,026
Total assets less current liabilities	14,870	14,521	14,882
Non-current liabilities			
Other payables	408	459	584
Lease liabilities	449	391	366
Borrowings	2,504	2,122	2,121
Deferred tax liabilities	697	570	630
Deferred revenue	38	10	12
Pension liability and other retirement benefits	362	394	399
Total non-current liabilities	4,458	3,946	4,112
Net assets	10,412	10,575	10,770
Capital and reserves			
Share capital	1	1	1
Reserves	9,599	9,830	10,057
Equity attributable to owners	9,600	9,831	10,058
Non-controlling interests	812	744	712
Total equity	10,412	10,575	10,770

Source: Company data

Attachment 3

Income Statement - Smithfield Foods, Inc. (Carve-Out)

\$ millions	FY22	FY23	9M24
Sales	16,199 \$	14,640	10,190
Cost of sales	14,704	13,751	8,826
Gross profit	1495	889	1364
Selling, general and administrative expenses	807	1,050	594
Operating gains	(429)	(105)	(12)
Operating profit (loss)	1117	(56)	783
Interest expense, net	87	76	52
Non-operating (gains) losses	(18)	(3)	(13)
Income (loss) from continuing operations before income taxes	1047	(129)	745
Income tax expense (benefit)	231	(41)	165
Income) loss from equity method investments	6	46	(1)
Net income (loss) from continuing operations	811	(133)	581

Source: Company data

Attachment 4

Balance Sheet - Smithfield Foods, Inc. (Carve-Out)

\$ millions	12/31/22	12/31/23	09/29/24
Current assets:			
Cash and cash equivalents	547	687	278
Accounts receivable, net	756	577	540
Inventories, net	2,934	2,536	2,655
Current assets of discontinued	969	958	—
Prepaid expenses and other	337	163	250
Total current assets	5,543	4,921	3,724
Property, plant and equipment, net	3,367	3,347	3,248
Goodwill	1,617	1,627	1,616
Long-term assets of discontinued operations	1,181	1,347	—
Intangible assets, net	1,282	1,274	1,268
Operating lease assets	418	381	346
Equity method investments	224	191	192
Other assets	216	230	257
Total assets	13,847	13,317	10,650
Current liabilities:			
Accounts payable	1,015	789	566
Current portion of long-term debt and finance	9	27	8
Current portion of operating lease obligations	72	63	58
Current liabilities of discontinued operations	408	406	—
Accrued expenses and other current liabilities	1,085	1,166	881
Total current liabilities	2,589	2,450	1,512
Long-term debt and finance lease obligations	2,029	2,006	2,005
Long-term operating lease obligations	359	325	295
Deferred income taxes, net	588	474	533
Net long-term pension obligation	276	255	—
Long-term liabilities of discontinued operations	238	86	—
Other liabilities	197	235	422
Redeemable noncontrolling interests	197	246	282
Additional paid-in capital	4,188	4,152	2,967
Retained earnings	3,894	3,588	2,997
Accumulated other comprehensive	(708)	(500)	(363)
Total shareholder's equity	7,374	7,241	5,601
Total equity	7,374	7,241	5,601
Total liabilities and equity	13,847	13,317	10,650

Source: Company data

Attachment 5

Management - WH Group Limited

Wan Long*Executive Director and Chairman*

Mr. Wan has been the Chairman of Board since November 2010. He also holds directorships in various subsidiaries of the Group. He was designated as executive Director on 31 December 2013. He served as the Company's chief executive officer from October 2013 to August 2021. Mr. Long has been the chairman of the board of Shuanghui Development since August 2012. Mr. Long has over 50 years of experience in the meat processing industry. Mr. Wan Long received his professional certificate in business management from the Henan University of Animal Husbandry and Economy in May 1991.

Compensation

Mrs. Long earned a total compensation of \$1 million for FY23 with a salary of \$1 million.

Guo Lijun*Chairman and Chief Executive Officer*

Mr. Guo has been chief executive officer (CEO) since August 2021. He has also served as a director of Shuanghui Development since 31 August 2021. He served as an executive vice president from April 2016 to August 2021. Mr. Guo was the chief financial officer of the Company from April 2016 to August 2021, the deputy chief executive officer of the Company from October 2013 to January 2014. Mr. Guo worked as an accountant in the finance department of the Henan Luohe Meat Products Processing United Factory from June 1993 to March 1996. Mr. Guo was also the financial controller of Luohe Chinachem Shuanghui Packaging Industry Co., Ltd. and Luohe Chinachem Shuanghui Plastic Processing Co., Ltd from April 1996 to February 2001. Mr. Guo held various positions in Shuanghui Group (a former subsidiary of the Company) from March 2001 to August 2012, including serving as its deputy director, its director of the finance department and its chief financial officer. Mr. Guo obtained his higher education diploma in financial accounting from Henan Radio and Television University in July 1994 and obtained the completion certificate for the Master of Business Administration program of the Graduate School of Renmin University of China in December 2004.

Compensation

Mrs. Guo earned a total compensation of \$1 million for FY23 with a salary of \$1 million.

Attachment 6

Management - Smithfield Foods Inc.

C. Shane Smith*President, Chief Executive Officer and Director*

C. Shane Smith has served as President and CEO of Smithfield and as a member of the board of directors of WH Group, and as a member of the board of directors of our company since July 2021. Mr. Smith has also served as an executive director at WH Group since August 2021. He served as Chief Strategy Officer from January 2021 to July 2021. Before that, Mr. Smith served as Executive Vice President of European Operations from April 2019 to January 2021, as President of Romanian Operations from November 2017 to April 2019, and as Chief Financial Officer of European Operations from September 2012 to April 2019. Mr. Smith holds a Bachelor of Science in Accounting from Mount Olive College and a Master of Business Administration (MBA) from the College of William and Mary in Virginia.

Compensation

Mr. Smith earned a total compensation of \$1,543,612 for FY23 with a salary of \$1,500,000, and all other compensation of \$43,612.

Mark L. Hall*Chief Financial Officer*

Mark L. Hall has served as Chief Financial Officer since January 2023. Mr. Hall joined the company in 2014 as the Vice President of Finance for the John Morrell Food Group. He served as Executive Vice President of Finance from December 2020 to January 2023. He served as Senior Vice President of finance from 2019 to late 2020, overseeing financial operations for fresh pork and packaged meats businesses. He was Vice President of Finance for combined packaged meats businesses from 2015 to 2019. Mr. Hall has over 25 years of industry experience, serving in roles of increasing responsibility at The Quaker Oats Company and McCain Foods USA before joining the company in 2014. Hall holds a Bachelor of Business Administration from the University of Iowa and a Master of Business Administration (MBA) from the University of Maryland. Mr. Hall is a certified public accountant registered in the State of Illinois.

Compensation

Mr. Hall earned a total compensation of \$1,040,647 for FY23 with a salary of \$1,000,000, and all other compensation of \$40,647.

Focus Report

Lennar Corporation (LEN) Outlines Plans for REIT Spin-Off

Lennar Corporation

Parent: Lennar Corporation (NYSE: LEN)

Sector: Residential Construction

Target Price: \$131.0

Share Price: \$133.54*

Recommendation: Hold

Downside: 1.9%

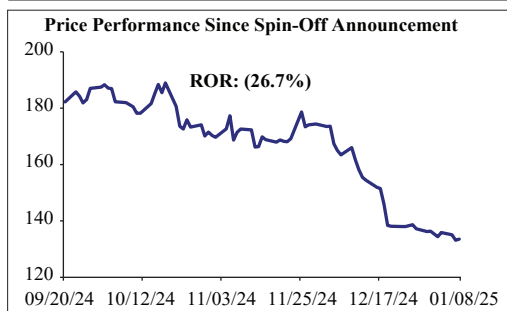
Spin-Off: Millrose Properties Inc.

Sector: REIT – Real Estate

Fair Value: \$29.0

*As of January 8, 2025

Price Performance



Source: Bloomberg

Spin-Off Details

Announcement	September 20, 2024
Form-10 Filing	December 18, 2024
WI / RW Trading	TBA
Record / Dist. Date	TBA
Spin-Off Ratio	TBA
Expected Completion	TBA
Tax-Status	TBA
Index Impact	To be assessed

Top 5 Shareholders* (LEN)	Holding %
Vanguard Group Inc.	11.06
BlackRock Inc.	10.29
FMR LLC	5.61
State Street Corp	4.68
Aristotle Capital Management LLC	4.22

Source: Bloomberg

Deal Overview

On September 20, 2024, Lennar Corporation (NASDAQ: LEN, \$133.54; Market Capitalization: \$36.1 billion), one of the largest homebuilders in the US, announced its intention to spin off some of its land banking assets. The spin-off, named Millrose Properties Inc. (Millrose; SpinCo), will qualify as a Real Estate Investment Trust (REIT), which will acquire and develop land for Lennar and other home builders, providing fully developed homesites through land option contracts.

Accordingly, on December 18, 2024, Millrose filed Form-S11 with the SEC in relation to the planned spin-off. Lennar initially plans to distribute approximately 80.0% of the outstanding shares of Millrose's common stock to its existing stockholders in a partial, taxable spin-off. Lennar will issue to each of its stockholders one share of Millrose's common stock for every two shares of Lennar common stock held at the close of business on the record date, resulting in a spin-off ratio of 1:2. It plans to subsequently dispose of the remaining approximately 20% in a spin-off, a split-off or another separate transaction. The planned spin-off is subject to final approval from the Lennar Board of Directors and other certain other customary conditions. Millrose's Class A Common Stock (but not Millrose's Class B Common Stock) will be listed for trading on the NYSE under the ticker symbol "MRP" and trading may begin as soon as the distribution is completed.

Post transaction completion, Millrose will convert into an independent, publicly traded company which will engage in land purchases, horizontal development and homesite option purchase arrangements for Lennar and potentially other homebuilders and developers. Meanwhile, Lennar (RemainCo) will focus on being a pure-play homebuilder specializing in the construction and sale of homes, primarily focusing on entry-level and first-time buyers, supported with an asset-light, land-light strategy.

Lennar will contribute (i) the use of Homesite Option Purchase Platform ("HOPP'R") trademark rights, (ii) land assets including approximately \$5.0-6.0 billion of developable Homesites and prospective Homesites (iii) the services of personnel relating to the identification, evaluation and acquisition of future land inventory and land development and (iv) up to approximately \$1.0 billion in cash. Millrose intends to use approximately \$900 million of the cash contribution to acquire the land assets of Rausch Coleman Companies, LLC, (Rausch) a privately-held US homebuilder whose business, personnel and other assets will be separately acquired by Lennar.

Prior to the spin-off transaction, Lennar will first purchase all of the home building operations and related personnel, outstanding contracts and liabilities of Rausch. Millrose will then acquire the stock of Rausch that holds land assets (except for any Homesites with homes under active construction). The acquired land assets will then be made subject to the Lennar Agreements and Lennar will pay to Millrose an additional approximately \$100 million in Option Deposits. This transaction will be

Key Data - LEN

Ticker	LEN
Primary Exchange	NYSE
Price (\$ as of January 8, 2024)	133.54
52 Week Range (\$)	130.91 - 193.8
Shares Outstanding (million)	238.8
Market Capitalization (\$ billion)	36.1
Net Cash (\$ billion)	2.2
Enterprise Value (\$ billion)	33.9
Market Float (%)	97.6
FY25 Est. P/E (x)	10.48
Dividend (\$) / Div. Yield (%)	1.88 / 1.40
Fiscal Year Ending	November 30
FY24 Revenue (\$ billion)	35.4
Index Member	Part of S&P 500 Index

referred to as the “Supplemental Transferred Assets Transaction” and this current and future Homesite inventory that will be acquired by Millrose will be termed as the “Supplemental Transferred Assets.” As of September 30, 2024, the Transferred Assets and Supplemental Transferred Assets consisted of an estimated 105,440 Homesites in 26 states.

The spin-off underscores Lennar’s shift toward an asset-light, land-light business model, a direction the home builder has been moving since 2020. Previously, on March 17, 2021, Lennar had announced its plans to consider spinning off some of its ancillary business divisions to become a focused, pure-play homebuilding and allied financial services company. Later, on July 29, 2022, the spin-off was named Quatterra Multifamily (QMF), which focused on developing, owning, and managing the multifamily, single-family rental, and land development strategies on behalf of institutional partners. However, due to unfavourable market conditions, the spin-off was postponed.

Millrose intends to elect and qualify to be treated as a REIT for federal income tax purposes beginning with its first taxable year ending December 31, 2025. The distribution of Millrose common stock is expected to be taxable to Lennar stockholders as dividend income. Additional details about timeline for the spin-off completion, are unavailable.

We initiate coverage on Lennar (Consolidated) with a price target of \$131.0 per share and HOLD rating. Though Lennar, as one of the largest homebuilders in the US, is well-positioned to capitalize on industry growth trends, the US housing market continues to face a supply-demand imbalance. Higher mortgage rates, economic uncertainty and rising home prices continue to make it increasingly difficult for first-time buyers to enter the market. While Lennar plans to execute a volume-first strategy, this is likely to come at the expense of its margins. As for Millrose, our fair value is \$29.0 per share. The company is uniquely positioned to capitalize on the growing demand for residential development while mitigating the risks associated with traditional land banking. Our fair value for Lennar (Stub entity) stands at \$107.8 per share.

Deal Rationale

Lennar Corporation is among the leading builders of quality homes for all generations. Its operating segments include Homebuilding operations, Financial Services, Multifamily, and Lennar Other. The company’s management intends to transform it into a pure-play, asset-light homebuilder. This vision includes the development of a “just-in-time” homesite delivery program, where land is held and developed by third-party entities until Lennar is ready to build. This approach reflects a culmination of nearly a decade-long strategic pivot towards a more streamlined, homebuilder-centric model. It aims to enhance cash flow, reduce capital expenditure, and improve returns on invested equity.

For the last several years, the company has been reducing its reliance on land it owns and increasing its access to land through options and joint ventures. As of September 30, 2024, 81.0% of its total homesites were controlled through options with land banks, land sellers and joint ventures, compared to 73.0% as of September 30, 2023. Management believes that operating as a pure-play homebuilder and financial services company could simplify its structure and enhance value for its shareholders.

The company is currently looking at approximately a \$5.0 billion to \$6.0 billion of land that it expects to spin-off into a new public company with no associated debt. The spin-off highlights Lennar's transition to a business model with reduced exposure to the high carrying costs related to land assets. This protects the company from potential market downturns that could devalue these holdings.

As per management, the spin-off would be a way to have a consistent source of funding as the company moves to a "land light" construction model. It is also expected to help Lennar shift from relying on private equity to fund lot production. This move underscores a broader trend towards the "asset-light" business model, which is now widely being adopted by major homebuilding enterprises, public and private.

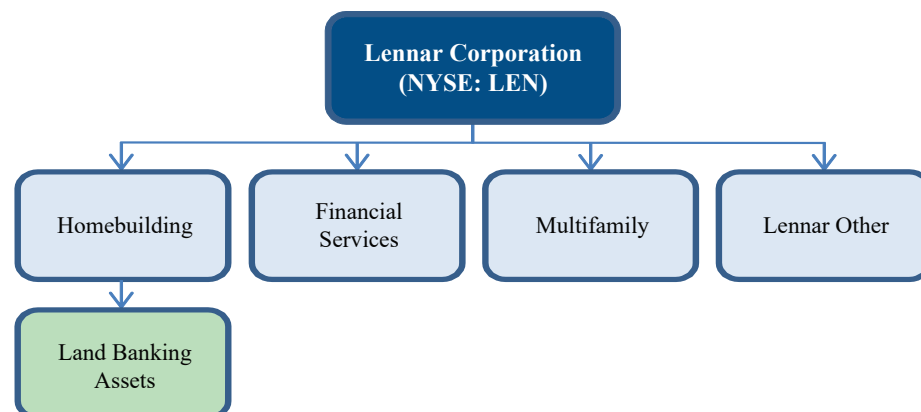
The proposed spin-off could also drive a re-rating for Lennar (RemainCo) over time, as the market assesses the company's new profile when the spin is completed. By reducing the opacity associated with land speculation and focusing on core homebuilding operations, Lennar aims to create a more transparent and predictable business model. This transparency is expected to unlock new shareholder value as investors gain clearer insights into the company's operational efficiency and financial health.

In the rapidly evolving, volatile, and unpredictable US residential construction and real estate development market, Lennar's announcement to spin off a substantial portion of its land holdings marks a significant strategic shift. These steps are expected to streamline Lennar's operations, improve cash flow, and reduce financial risk, positioning the company for sustained growth.

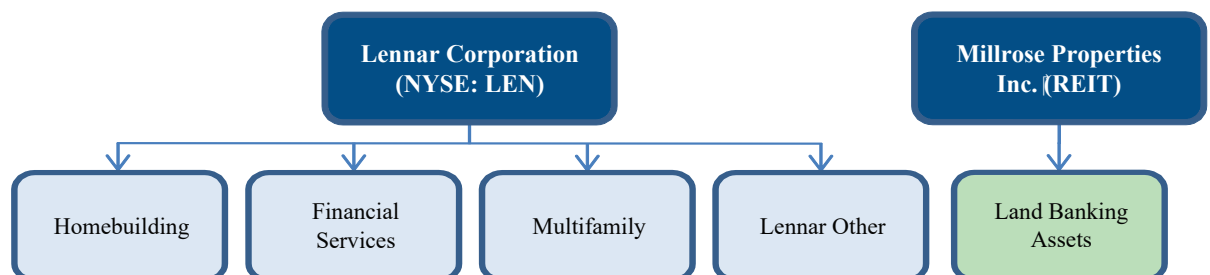
On the other hand, the transaction should enable Millrose to raise third-party capital to support its ongoing land development operations. The company will generate returns primarily through option fees rather than relying on land appreciation, adding stability to its income streams and plans to reinvest proceeds from land transactions into new land and development projects, maintaining a continuous investment cycle without the need to return capital to investors.

Organization Structure

Pre Spin-Off



Post Spin-Off



Source: Spin-Off Research

Company Description

Lennar Corporation (Parent)

Lennar Corporation (LEN), founded in 1954, is a leading homebuilder headquartered in Miami, Florida. Lennar's operating segments comprise Homebuilding operations, Financial Services, Multifamily and Lennar Other. The Homebuilding segment primarily includes the construction and sale of single-family attached and detached homes, as well as the purchase, development, and sale of residential land. The Financial Services segment provides mortgage financing, title insurance and closing services primarily for buyers of Lennar's homes and, through LMF Commercial subsidiary. The Multifamily segment develops high-quality multifamily rental properties and the Lennar Other segment comprises of investment in technology initiatives directly or indirectly related to improving its business. As of November 30, 2023, Lennar employs approximately 12,284 people.

Millrose Properties Inc. (Spin-Off)

Millrose Properties will focus on acquiring, developing, and managing land for residential and commercial purposes. It will also provide Lennar and other homebuilders with land options through land option contracts. It is anticipated to qualify as a Real Estate Investment Trust (REIT). The size of the unit is expected to be \$6-8 billion by asset base, with no debt.

Parent vs. Spin-Off Summary

Parent		Spin-Off
Lennar Corporation		Millrose Properties Inc.
Overall Description		
Sector	Residential Construction	REIT – Real Estate
Business	Lennar operates through four main segments: Homebuilding, Financial Services, Multifamily, and Lennar Other. The Homebuilding segment focuses on constructing and selling homes, while Financial Services offers mortgage financing and related services. The Multifamily segment develops rental properties, and Lennar Other invests in technology initiatives to enhance its business.	Millrose Properties operates as a REIT, focusing on land development activities and installing essential infrastructure. The company provides recycled capital for short-duration land and horizontal development projects, delivering fully developed home sites to builders.
Description	Lennar Corporation (LEN), founded in 1954, is a leading homebuilder headquartered in Miami, Florida. Lennar's operating segments comprise Homebuilding operations, Financial Services, Multifamily and Lennar Other. As of November 30, 2023, Lennar employs approximately 12,284 people.	Millrose Properties will focus on acquiring, developing, and managing land for residential and commercial purposes. It will also provide Lennar and other homebuilders with land options through land option contracts. It is anticipated to qualify as a Real Estate Investment Trust (REIT).
Peers	D.R. Horton, Inc., NVR, Inc., PulteGroup, Inc., Toll Brothers, Inc., Taylor Morrison, Home Corporation, Meritage Homes Corporation, KB Home, and Tri Pointe Homes, Inc.	NA
Operating Metrics (FY24)		
Revenue	\$35.4 billion	NA
Net Income	\$3.9 billion	NA
Margin	11.1%	NA
Valuation		
Equity Value	\$35.6 billion	NA
Valuation	2025 P/E (9.0x)	NA
Thesis	<ul style="list-style-type: none"> • Well Positioned to Capitalize on Growth Trends. • Strategic Spin-Off to Enhance Focus and Efficiency. • Strong Financial Health and Capital Allocation. • Interest Rate Challenges May Continue to Drive Lower New Orders. 	<ul style="list-style-type: none"> • Different From a Traditional Land Bank Model. • Capital Recycling to Reduce External Financial Dependence. • Innovative HOPP'R Portal to Streamline Homesite Delivery. • Heavy Reliance on Single Customer.
Risk	<ul style="list-style-type: none"> • Lennar is highly sensitive to fluctuations in the real estate market, interest rates, and consumer confidence. Changes in these factors can significantly impact home sales and profitability. • The company faces risks related to construction delays, and increases in material costs. These factors can affect project timelines and overall costs. • Lennar competes with numerous national, regional, and local homebuilders. Intense competition can lead to pricing pressures and reduced market share. 	<ul style="list-style-type: none"> • Millrose Properties competes with other real estate investment trusts (REITs) and land development companies. Intense competition can lead to pricing pressures and reduced market share. • The company is exposed to risks related to natural disasters and climate change, which can affect land development activities and completed properties. • Changes in government regulations, zoning laws, and environmental regulations can impact Millrose Properties' operations and costs.
Other Parameters		
Index Impact	Part of S&P 500 Index	To be assessed

Investment Thesis

Core Lennar (Stub Entity)

Well Positioned to Capitalize on Growth Trends

The US residential construction market, valued at around \$590 billion in 2024, is projected to grow at a CAGR of over 3% from 2024 to 2029. This growth is driven by the increasing need for affordable housing, demographic trends such as millennials entering the housing market, and ongoing urbanization. Lennar, as one of the largest homebuilders in the US, is well-positioned to capitalize on these industry growth trends. As of 3Q24, Lennar holds a market share of approximately 22.8% within the US Construction Services Industry. The company offers a diverse range of home types, from entry-level to luxury homes, catering to various customer segments, which helps it attract a broad customer base and adapt to changing market conditions.

Strategic Spin-Off to Enhance Focus and Efficiency

Following the spin-off of Millrose Properties, Lennar is poised to strengthen its position as one of the leading homebuilders in the US. The spin-off aligns with Lennar's strategic shift towards an asset-light, land-light business model, allowing the company to focus more on its core competencies of homebuilding and financial services. By divesting its land development operations to Millrose, Lennar can reduce its capital intensity and improve its return on equity, making it a more attractive investment for shareholders.

Healthy Order Backlog and Partnerships to Support Growth in a Constrained Housing Market

As of FY24-end, the company has an order backlog of 11,633 homes with a dollar value of \$5.4 billion. The US housing market continues to face a supply-demand imbalance, with a chronic shortage of homes driving demand for new construction. Lennar is well-positioned to capitalize on this trend, leveraging its extensive land inventory and efficient construction processes. Additionally, purchase of Rausch Coleman Homes, an affordability-priced growth driver is expected to add approximately 5,000 homes, with an average sales price of \$230,000 to Lennar's portfolio. As per media articles, the acquisition alone is projected to account for half of Lennar's stated 10% growth target for FY25.

Strong Financial Health and Capital Allocation

Post spin-off, Lennar's financial health remains robust, with significant cash reserves and low debt levels. As of FY24, the company reported \$4.7 billion in cash and cash equivalents and a homebuilding debt-to-total capital ratio of 7.5%. The spin-off will further strengthen Lennar's balance sheet by reducing land-related liabilities and freeing up capital for growth initiatives. Lennar's disciplined capital allocation strategy, including share repurchases (13.6 million shares repurchased for \$2.1 billion in FY24) and strategic acquisitions like Rausch Coleman Homes, underscores its commitment to enhancing shareholder value.

Interest Rate Challenges May Continue to Drive Lower New Orders

During 4Q24, new orders decreased by 3.0% YoY to 16,895 homes, resulting in a dollar value decrease of 1.0% YoY to \$7.2 billion. Deliveries too saw a decline of 7.0% YoY to 22,206 homes. The decline can be attributed to several factors, including higher mortgage rates, economic uncertainty, and potential supply chain disruptions. The housing market that appeared to be improving as the Fed cut short-term interest rates, proved to be far more challenging as mortgage rates rose almost 100 basis points through the quarter. As per management, even while demand remained strong, and the chronic supply shortage continued to drive the market, Lennar's results were driven by affordability limitations from higher interest rates. Accordingly, the sales pace lagged expectations as interest rates climbed and the new orders fell short of expectations vs the guidance of 19,000 homes. Against this backdrop, the company guides to remain focused on volume-based strategy of driving sales and cash flow while using margin as a shock absorber.

Millrose (Spin-Off)**Different From a Traditional Land Bank Model**

Millrose Properties will specialize in financing land development activities, including infrastructure installation and the horizontal development of land for homebuilders. This unique positioning allows Millrose to capitalize on the growing demand for residential development while mitigating the risks associated with traditional land banking. Unlike traditional land banks that hold undeveloped land for extended periods, Millrose would focus on shorter-duration land transactions, typically five years or less. This means that the company would acquire, develop, and sell land more quickly, reducing the time capital is tied up in any single project. This approach would allow for a more efficient capital recycling and reduced the risks associated with long-term land holding, offering a more dynamic and potentially lucrative investment model.

Capital Recycling to Reduce External Financial Dependence

Millrose's business model emphasizes the recycling of capital from land sales to fund future acquisitions and developments. This continuous reinvestment strategy would ensure that Millrose will be able to maintain liquidity and consistently finance new projects without the need for external fundraising, thus reducing significant upfront capital requirement and any potential liquidity constraints. This feature would allow Millrose to continue financing new transactions with customers both in times of strong market conditions and in times of market downturns, reflecting the reliable and consistent nature of the structure.

Innovative HOPP'R Portal to Streamline Homesite Delivery

The Millrose HOPP'R portal is strategically designed as an innovation to the current land banking model in the market. The HOPP'R will provide Millrose with consistent capital to purchase shorter duration land, to develop that land, and deliver "just in time" finished homesites to Lennar and potentially other homebuilders. This system leverages Lennar's extensive experience, innovation, and technology in real estate financing and land development, ensuring operational efficiency and reduced risks associated with long-term land holding. The HOPP'R Portal's adaptability allows Millrose to attract a broad range of homebuilders and swiftly respond to changing market conditions, positioning it as a compelling option for investors and homebuilders alike. This innovative approach also ensures a steady stream of capital and timely delivery of homesites, significantly benefiting the company.

Heavy Reliance on Single Customer

Initially, Lennar will be Millrose's only customer, which could limit revenue diversification and pose a significant risk. If Lennar's demand fluctuates or if the relationship deteriorates, Millrose's profitability could be severely impacted. While Millrose is in discussions with other builders, securing additional customers in the short term may be a little challenging. Millrose's ability to expand its customer base and diversify its revenue streams to ensure long-term stability and growth remains a key monitorable. Additionally, Millrose expects that the land assets that it may receive in connection with such other customers will also be current and future Homesite inventory like the Transferred Assets and the Supplemental Transferred Assets of Lennar. However, the land assets may not have similar characteristics in terms of their shorter conversion duration, diversification of geographic markets and development-ready status.

Insider Trading

In the last twelve months, LEN insiders have done 5 transactions, 4 of which were sale and one buy. The largest transaction was carried out by Jeffrey Sonnenfeld, Director at LEN, who sold 17,500 shares on October 28, 2024, for \$175.13 per share, totalling \$3,064,775. The second largest transaction was carried out by Jeff J. McCall, Executive Vice President (EVP), who sold 10,000 shares on May 15, 2024, for \$170.11, worth \$1,701,100. Of the 5 transactions, 0 options trades were reported in the period. The persons involved in insider trading holds the position of Director, VP, and EVP.

Trade Date	Insider Name	Insider Title	Trade Type	Option	Price	Qty	Value
28/10/2024	Jeffrey Sonnenfeld	Director, LEN	Sale	N	\$175.13	17,500	\$3,064,000
20/5/2024	Mark Sustana	Vice President, General Counsel and Secretary, LEN	Sale	N	\$164.88	9,176	\$1,512,939
15/5/2024	Jeff J. McCall	Executive Vice President, LEN	Sale	N	\$170.11	10,000	\$1,701,100
10/5/2024	Jeff J. McCall	Executive Vice President, LEN	Sale	N	\$162.70	10,000	\$1,627,000
10/4/2024	Amy Banse	Director, LEN	Buy	N	\$157.00	1,575	\$247,275

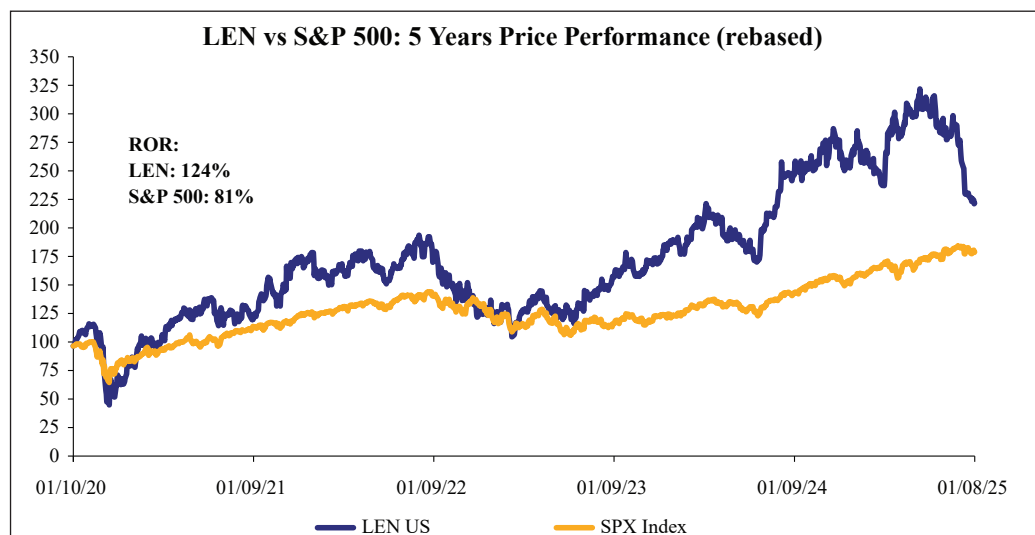
Source: Company Filing

Peer Table

Lennar Corporation (Stub Entity)

Company	Ticker	Market Cap (\$ millions)	EV/ EBITDA(x) 2026E	EV/Sales 2026E	ROE 2026E
D.R. Horton, Inc.	DHI	44,884	7.1	1.2	17.7
NVR, Inc.	NVR	24,529	11.0	2.0	42.0
PulteGroup, Inc.	PHM	22,653	5.9	1.2	20.8
Toll Brothers, Inc.	TOL	12,708	6.3	1.2	16.9
Taylor Morrison Home Corporation	TMHC.K	6,307	5.7	0.9	15.9
Meritage Homes Corporation	MTH	5,516	5.3	0.8	14.0
KB Home	KBH	4,792	5.8	0.8	15.8
Tri Pointe Homes, Inc.	TPH	3,310	4.4	0.7	13.2
Lennar Corp	LEN	36,059	6.53	0.9	13.1
Median		9,507	5.84	1.1	16.4

Stock Performance



	Date	LEN	S&P 500
Since Announcement	09/20/24	(26.7)%	3.8%
Last 1 Year	01/09/24	(9.9)%	24.4%
Last 6 Months	07/08/24	(6.4)%	6.2%
Year-to-date	12/31/24	(2.1)%	0.6%

Source: Bloomberg

Valuation

Millrose Properties (Spin-Off Entity)

Millrose Properties will specialize in financing land development activities, including infrastructure installation and the horizontal development of land for homebuilders. This unique positioning allows Millrose to capitalize on the growing demand for residential development while mitigating the risks associated with traditional land banking. The HOPP'R portal further enables the company to leverage Lennar's extensive experience, innovation, and technology in real estate financing, ensuring operational efficiency and reduced risks associated with long-term land holding. Millrose's ability to expand its customer base and diversify its revenue streams to ensure long-term stability and growth remains a key monitorable.

We conducted a Two-stage Dividend Discount Model of Millrose while forecasting continued fee generation from the purchase option agreements with homebuilders and a continued practise of dividend payout ratio of ~90%. Considering a calculated cost of equity of 11.5%, and a stage two dividend growth rate of ~2.0%, we arrive at a fair value of \$29.0 per share for Millrose.

Assumptions:

Risk-free rate	4.7%
Beta	1.2
Expected return of Market	10.3%
Market risk premium	5.7%
Cost of Equity (Ke)	11.5%

Source: Company data

Stage 1	Year 1	Year 2	Year 3	Year 4	Year 5
DPS (\$ per share)	2.6	2.7	2.8	2.9	3.0
Ke	11.5%	11.5%	11.5%	11.5%	11.5%
PV of Dividend	2.4	2.2	2.0	1.9	1.7
PV of Dividends	10.2				
Year 5 DPS *(1+Stage 2 Growth Rate)#	3.1				
Stage 2 Terminal Value	32.4				
# Stage 2 Dividend Growth Rate	2.0%				
PV of Stage 2 Terminal Value	18.8				
Millrose- Fair Value Per Share (\$)	29.0				

Source: Company data

Lennar Corporation (Consolidated)

We value Lennar (Parent) using the relative valuation methodology mainly on 2025E P/E. We compare Lennar with listed companies engaged in the residential construction space such as PulteGroup, Inc., Toll Brothers, Inc., D.R. Horton, Inc., NVR, Inc., Taylor Morrison Home Corporation and Meritage Homes Corporation.

Lennar, as one of the largest homebuilders in the US, is well-positioned to capitalize on industry growth trends such as the increasing need for affordable housing, millennials entering the housing market, and rising urbanization. Following the spin-off, the company is further poised to strengthen its position with a strategic shift towards an asset-light, land-light business model, allowing the company to focus more on its core competencies of homebuilding and financial services. However, the US housing market continues to face a supply-demand imbalance. Higher mortgage rates, economic uncertainty and rising home prices continue to make it increasingly difficult for first-time buyers to enter the market. While Lennar plans to execute a volume-first strategy, this is likely to come at the expense of its margins as the company keeps incentives elevated to combat weak affordability. We ascribe P/E (x) of 9.0x (peer median: 8.0x) to arrive at an implied equity value of \$35.6 billion. We consider the diluted shares outstanding of ~272 million for per share fair value computation. Our target price for Lennar is \$131.0 per share. We initiate coverage on Lennar with a HOLD rating.

We deduct the Millrose's 80.0% fair value from Lennar (consolidated) per share value to arrive at a stub fair value per share of \$107.8.

\$ million	P/E (x)
Net Earnings 2025E	3,961
P/E Multiple	9.0
Implied Equity Value	35,645
Lennar Shares (million)	272.0
Fair Value per share (\$)	131.0

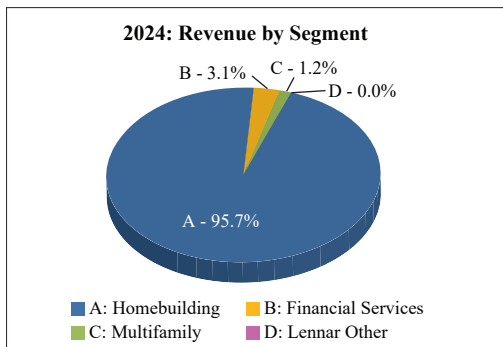
Source: Company data

Lennar Corporation (Stub Entity)

Consol. Lennar Fair Value per share (\$)	131.0
Less: 80% of Millrose Value per share	23.2
Fair Value per share (\$)	107.8

Source: Company data

Business Overview - Lennar Corporation



Lennar Corporation is one of the largest homebuilders in the US. The firm also sponsors and manages funds and joint ventures focused on developing and owning multifamily rental properties and a fund dedicated to single-family rental properties. Lennar is also invested in companies that leverage technology to enhance the homebuilding industry and various aspects of real estate-related financial services.

Homebuilding

Lennar's homebuilding operations are spread wide across the real-estate space, including the purchase, development, and sale of residential land and the construction and sale of single-family attached and detached homes. The company's target customer base includes first-time, move-up, active adult, and luxury homebuyers. The offerings are spread across many locations, ranging from suburban golf course communities to urban infill communities. The company leverages its "Everything's Included" marketing program to include luxury items as part of its standard model offerings at competitive prices to differentiate it from competitors. Further, the company has built-in wireless capability, home automation and solar power facilities to improve its brand value and ability to generate traffic and subsequent sales.

The company leverages its flexible operating structure to make decisions based on localized homebuilding conditions and customer tastes and preferences with oversight from a centralized management structure. The company generally acquired or obtained options to acquire land for developing and constructing homes that it sells to homebuyers. However, it is now accelerating its land-light strategy by reducing its supply of homesites and expanding the portion of land controlled through joint ventures and options. As of September 30, 2024, 81.0% of its total homesites were controlled through options with land banks, land sellers and joint ventures, compared to 73.0% as of September 30, 2023.

Financial Services

Lennar's Financial Services operations are bifurcated through functionality in Residential Mortgage Financing, Title, Insurance & Closing Services and Commercial Mortgage Origination. Under Residential Mortgage Financing, the company offers conforming conventional, FHA-insured and VA-guaranteed residential mortgage loan products and other home mortgage products. The company provides these offerings through its financial services subsidiary, Lennar Mortgage, in a majority of the states where the company has its homebuilding operations. The company sells off substantially all residential mortgage loans that it originates in the secondary mortgage market, generally on a servicing released, non-recourse basis. Lennar is also licensed to provide title insurance and closing services for residential and commercial transactions across 41 states to its homebuyers and others.

Lennar's LMF Commercial subsidiary originates and sells into securitizations' first mortgage loans that are secured by income-generating commercial properties. The loans generally are between \$5.0 million to \$50.0 million each. LMF Commercial also originates floating rate loans secured by commercial real estate properties. The company has been increasingly

incorporating technology to automate processes within its mortgage loan origination, allowing it to increase the number of digital closings, featuring digital document signing and digital notarization.

Multifamily Operations

Lennar's Multifamily business manages and holds interests in long-term funds that develop multifamily communities, aiming to retain them as rental income-generating assets. These communities feature a diverse mix of conventional garden, mid-rise, and high-rise properties in urban and suburban areas near major employment centers. Most offer a variety of studio, one, two, and three-bedroom homes. As of November 30, 2023, the Multifamily business managed funds and ventures with a pipeline of 48 potential future developments, either owned, under contract or subject to letters of intent, with anticipated development costs totaling approximately \$6.2 billion across several states.

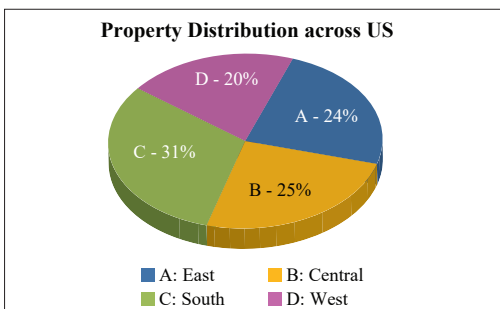
Lennar Other

This segment comprises investments by Lennar in companies involved in technology initiatives that help it enhance the homebuying experience and reduce SG&A expenses. These strategic technology investments include Blend Labs (digital lending platform developer for fast-tracking the consumer finance process), Doma Holdings (predictive analytics platform for title insurers), and Opendoor (enables streamlining of home buying and selling process), among others.

Millrose Properties

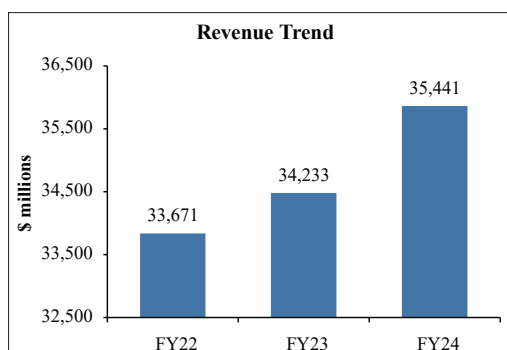
The company is designed to offer recycled capital to purchase, own and finance relatively short-duration land, and the Horizontal Development of that land, for the express purpose of delivering fully developed homesites to home builders on scheduled takedown timelines. The land development activities financed by Millrose would include the installation of all necessary infrastructure required to build homes, including drainage, sewage, water lines, roads, sidewalks, utility lines, grading, landscaping and, in certain cases, the construction of recreational facilities, common area elements and other amenities. These assets are intended to perform more like "work-in-progress" assets than like traditional land assets, due to the shorter-term duration, the limited entitlement risk, as well as other unique contractual attributes that can be subject to the purchase option contracts.

The company aims to provide efficient operational and capital solutions for home builders and land development companies through its Homesite Option Purchase Platform (known as the HOPP'R), which is a comprehensive suite of systems and procedures that Lennar developed to operate and manage the acquisition, financing and development of land assets on a large scale. As of September 30, 2024, the Transferred Assets and the Supplemental Transferred Assets of Millrose are collectively located across 26 US states.

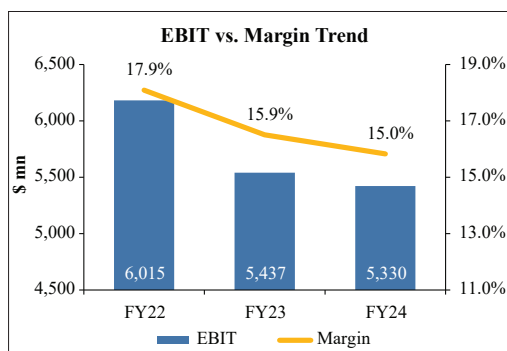


Source: Company data

Financial Overview - Lennar Corporation



Source: Company data



Source: Company data

4Q24 results

Total revenues decreased 9.3% YoY to \$9.9 billion (-1.8% vs. consensus) due to a 9.2% YoY decline in the Homebuilding segment to \$9.5 billion. The Multifamily segment revenue declined by 36.9% YoY to \$88.9 million, and Other by 28.4% YoY to \$4.7 million. Financial Services revenue was flat at \$304.6 million. EBIT declined 19.1% YoY to \$1.5 billion (-2.5% vs. consensus), and the corresponding margin contracted ~183 bps to 15.1%, impacted by a decline in the operating earnings of the Homebuilding segment due to a decline in the average sale prices. Net earnings declined by 19.5% YoY to \$1.1 billion (-1.8% vs. consensus), and the corresponding margin contracted ~139 bps to 11.0%. Earnings per share stood at \$4.06 (4Q23: \$4.82), missing the consensus by 2.4%.

The Homebuilding segment revenue was impacted by a 6.7% YoY decline in home deliveries and a 2.5% decline in average sales price. Segment's gross margin contracted by ~210bps YoY to 22.1% (4Q23: 24.2%) due to a drop in revenue per square foot and rising land costs, partially balanced by lower material costs due to reduced construction expenses. Operating earnings declined by 21.8% to \$1.5 billion.

The Financial Services segment's operating earnings declined by 8.7% YoY to \$154.4 million (4Q23: \$169.1 million), primarily due to lower profit per loan in the company's mortgage business.

\$ billions	4Q24	4Q23	% change
Revenue	9.9	11.0	(9.3%)
EBIT	1.5	1.8	(19.1%)
EBIT Margin	15.1%	16.9%	(~183bps)
Net Earnings	1.1	1.4	(19.5%)
Net Margin	11.0%	12.4%	(~139bps)
Earnings Per Share	4.06	4.82	(15.8%)

Source: Bloomberg, Spin-Off Research

FY24 results

Total revenues increased 3.5% YOY to \$35.4 billion (-0.2% vs. consensus), led by 3.8% YoY growth in the Homebuilding segment revenue to \$33.9 billion. Financial Service revenue increased by 13.6% YoY to \$1.1 billion. Multifamily segment revenue declined 28.2% YoY to \$411.5 million, and the Other segment by 35.4% YoY to \$14.2 million. EBIT declined 2.0% YoY to \$5.3 billion (+0.1% vs consensus), and the corresponding margin contracted ~84 bps to 15.0%, mainly led by a decline of 6.3% YoY in the operating earnings of the Homebuilding segment due to a 5.2% decline in average sale prices. Net earnings declined 0.2% YoY to \$3.9 billion (+1.5% vs. consensus), and the corresponding margin contracted ~41 bps to 11.1%. Earnings per share stood at \$14.31 (FY23: \$13.73), beating the consensus by 0.2%.

The growth in the Homebuilding segment was supported by a 9.7% YoY increase in home deliveries partially offset by a 5.2% decline in average sales price. Gross margin contracted by ~100bps YoY to 22.3% (FY22: 23.3%) due to a decline in average sales price, which was partially offset by a reduction in costs per square foot on lower construction cost expenses. Operating earnings declined by 6.3% to \$5.1 billion.

Operating earnings for the Financial Services segment grew by 13.3% YoY to \$577.1 million (FY23: \$509.4 million).

\$ billions	FY24	FY23	% change
Revenue	35.4	34.2	3.5%
EBIT	5.3	5.4	(2.0%)
EBIT Margin	15.0%	15.9%	(~84bps)
Net Earnings	3.9	3.9	(0.2%)
Net Margin	11.1%	11.5%	(~41bps)
Earnings Per Share	14.31	13.73	(12.7%)

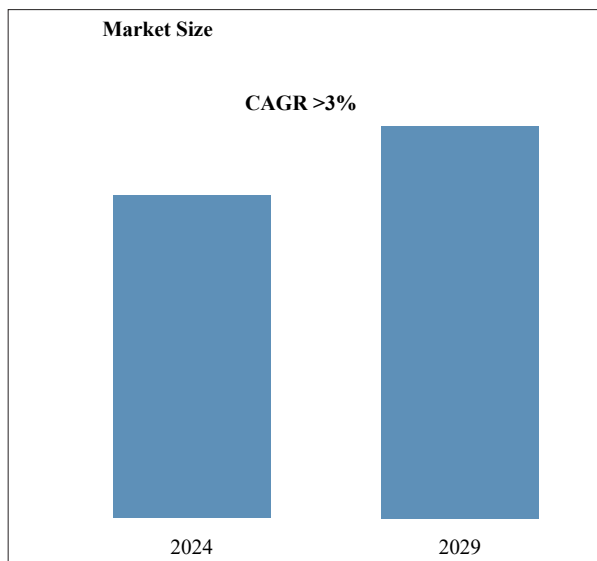
Source: Bloomberg, Spin-Off Research

Industry Overview

Homebuilding

The US residential construction market, valued at around \$590 billion in 2024, is projected to grow at a CAGR of over 3% from 2024 to 2029. The industry consists of companies that are primarily engaged in the construction of privately owned homes. These companies build new houses designed for home buyers and include attached and detached single-family residential homes, town homes and condominiums. In addition to the home building operations – which typically constitutes the vast majority of their total business – the companies also provide financial services to their customers, including insurance products, title services and mortgage banking services such as loan originations.

US Residential Construction Market



Source: Mordor Intelligence

The growth in homebuilding market is driven by the burgeoning worldwide population, coupled with fast urbanization marked by the migration of people from rural to city areas. Moreover, growing family formation charges, pushed with the aid of demographic shifts and lifestyle preferences, contribute to the increased want for housing units, amplifying the significance of green construction methods and modern constructing solutions.

MARKET SEGMENTAL ANALYSIS

Single-family homes remain a cornerstone of the market, representing the traditional preference for detached dwellings among homeowners. Factors such as changing demographics, lifestyle preferences, and economic conditions influence the demand for single-family homes, with suburban developments and infill projects catering to diverse housing needs. Additionally, customization options, energy efficiency features, and technological advancements contribute to the appeal of single-family homes in the residential construction market.

In parallel, **multi-family homes** play a significant role in meeting the housing demands of urban populations, particularly in densely populated areas and metropolitan regions. Factors such as urbanization, affordability concerns, and lifestyle preferences drive the demand for apartments, condominiums, and townhouses. Developers and investors capitalize on this trend by constructing high-rise buildings, mixed-use developments, and luxury complexes to cater to diverse market segments. Moreover, amenities such as fitness centers, co-working spaces, and communal areas enhance the appeal of multi-family homes in the competitive residential construction market.

Furthermore, modular homes emerge as a disruptive force in the residential construction market, offering innovative solutions for cost-effective, efficient, and sustainable housing. Factors such as off-site manufacturing, rapid assembly, and design flexibility contribute to the growing popularity of modular homes among consumers and developers alike. This housing type appeals to individuals seeking affordable yet high-quality alternatives to traditional construction methods. Additionally, custom homes continue to command a niche market share, driven by discerning buyers' preferences for unique designs, premium features, and personalized experiences.

Trends Shaping the Homebuilding Industry

- 1. Sustainable and Energy-Efficient Homes:** The demand for eco-friendly and energy-efficient homes is on the rise. Homebuyers are increasingly looking for properties that reduce their carbon footprint and lower energy costs. Builders are incorporating sustainable materials, solar panels, and energy-efficient appliances to meet this demand.
- 2. Smaller Home Sizes:** There is a noticeable trend towards smaller homes. After the pandemic, many homeowners are opting for more manageable living spaces that require less maintenance and are more cost-effective. This shift is reflected in the decreasing average size of new single-family homes.
- 3. Multigenerational Living:** The concept of multigenerational living is gaining popularity. Economic factors, such as high interest rates and low home inventory, are driving families to live together under one roof. This trend is also influenced by cultural norms and the need for shared caregiving responsibilities.
- 4. Increased Accessibility:** There is a growing need for homes that are accessible to older adults and people with disabilities. With an aging population, builders are focusing on creating homes with features like wider doorways, step-free entrances, and accessible bathrooms to accommodate diverse needs.
- 5. Smart Home Technology:** The integration of smart home technology is becoming a standard in new constructions. Homebuyers are looking for homes equipped with smart thermostats, security systems, and automated lighting. These technologies offer convenience, enhance security, and improve energy efficiency.
- 6. Government Initiatives and Incentives:** Governments worldwide are actively implementing policies and initiatives to promote affordable housing, encourage homeownership, and support sustainable construction practices. Subsidies, tax benefits, and low-interest loans incentivize residential construction activities, propelling market growth.

By prioritizing sustainability, inclusivity and adaptability, homebuilders can navigate the complexities of the current market while creating homes that reflect the diverse needs of homeowners.

Competitive Landscape

The homebuilding industry is highly competitive. Homebuilders compete not only for homebuyers, but also for desirable land, financing, raw materials, skilled management and labor resources. The companies compete in each of their markets with numerous national, regional and local homebuilders. They also compete with sellers of existing homes, including foreclosed homes, and with rental housing. These competitive conditions can reduce the number of homes a company deliver, negatively impact their selling prices, reducing profit margins, and causing impairments in the value of their inventory or other assets. Competition can also affect their ability to acquire suitable land, raw materials and skilled labor at acceptable prices or other terms.

The Land Banking market is characterized by a competitive landscape shaped by various entities ranging from real estate developers to alternative investment asset managers. As competition intensifies, innovative approaches and strategic acquisitions become essential for companies to maintain their competitive edge in this dynamic market environment.

The trending shift of home builders towards a land light strategy and “just in time” operating model requires having access to a sophisticated perpetual financing partner to alleviate balance sheet demands and unlock enterprise value through more efficient capital investment. However, high barriers to entry exist due to the operational and administrative requirements of the land light strategy.

Competition

Lennar Corporation (Stub Entity)

Company	Ticker	Market Cap (\$ millions)	Description
D.R. Horton, Inc.	DHI US	44,884	D.R. Horton Inc. operates as a homebuilder, focusing on the construction and sale of residential properties across various price points to cater to diverse customer needs. The company utilizes a streamlined supply chain and efficient construction processes to maximize profitability and reduce costs. Additionally, D.R. Horton engages in the development of land and communities, enhancing its portfolio with amenities and infrastructure to attract potential buyers.
NVR, Inc.	NVR US	24,529	NVR Inc operates as a homebuilding and mortgage banking company, focusing on land acquisition, home construction, and mortgage origination, primarily serving US homebuyers.
PulteGroup, Inc.	PHM US	22,653	PulteGroup Inc's business model focuses on constructing and selling high-quality, innovative homes tailored to various customer needs, including first-time buyers and move-up purchasers. The company emphasizes sustainable practices, efficient design, and a strong customer experience throughout the home-buying process.
Toll Brothers, Inc.	TOL US	12,708	Toll Brothers Inc. operates as a luxury homebuilder, specializing in designing, constructing, and selling high-end residential properties in affluent areas. They focus on delivering superior craftsmanship, personalization options, and exceptional customer service to target upscale consumers in the real estate market.
Taylor Morrison Home Corporation	TMHC US	6,307	Taylor Morrison Home Corp is a homebuilding company that operates on a business model focused on acquiring land, designing and constructing homes, and selling them to consumers. They aim to provide a range of housing options, from entry-level to luxury, across various markets in the United States.
Meritage Homes Corporation	MTH US	5,516	Meritage Homes Corp's business model revolves around building and selling single-family homes.
KB Home	KBH US	4,792	KB Home's business model involves constructing and selling single-family homes to individuals and families. They focus on delivering personalized homes through a built-to-order approach, giving homeowners the opportunity to customize their homes based on their preferences and needs.
Tri Pointe Homes, Inc.	TPH US	3,310	Tri Pointe Homes Inc is a residential homebuilding company that operates by acquiring land, developing and constructing single-family homes, and selling them to homebuyers.

Source: Bloomberg

Attachment 1

Income Statement - Lennar Corporation (Parent)

\$ thousands	FY22	FY23	FY24
Homebuilding	31,951,335	32,660,987	33,906,426
Financial Services	809,680	976,859	1,109,263
Multifamily	865,603	573,485	411,537
Lennar Other	44,392	22,035	14,226
Total revenues	33,671,010	34,233,366	35,441,452
Homebuilding operating earnings	6,777,317	5,527,707	5,342,252
Financial Services operating earnings	383,302	509,461	577,184
Multifamily operating earnings (loss)	69,493	(50,651)	42,635
Lennar Other operating earnings (loss)	(734,649)	(209,788)	(47,967)
Corporate general and administrative expenses	(414,498)	(501,338)	(648,986)
Charitable foundation contribution	(66,399)	(73,087)	(80,210)
Earnings before income taxes	6,014,566	5,202,304	5,184,908
Provision for income taxes	(1,366,065)	(1,241,013)	(1,217,253)
Net earnings (including net earnings attributable to noncontrolling interests)	4,648,501	3,961,291	3,967,655
Less: Net earnings attributable to noncontrolling interests	34,376	22,780	35,122
Net earnings attributable to Lennar	4,614,125	3,938,511	3,932,533
Average shares outstanding:			
Basic	289,824	283,319	272,019
Diluted	289,824	283,319	272,019
Earnings per share:			
Basic	15.74	13.73	14.31
Diluted	15.72	13.73	14.31

Source: Company data

Attachment 2

Balance Sheet - Lennar Corporation (Parent)

\$ thousands	11/30/22	11/30/23	11/30/24
Assets			
Homebuilding:			
Cash and cash equivalents	4,616,124	6,273,724	4,662,643
Restricted cash	23,046	13,481	11,799
Receivables, net	673,980	887,992	1,053,211
Inventories:			
Finished homes and construction in progress	11,718,507	10,455,666	10,884,861
Land and land under development	5,648,548	4,904,541	4,750,025
Inventory owned	17,367,055	15,360,207	15,634,886
Consolidated inventory not owned	2,331,231	2,992,528	4,084,665
Inventory owned and consolidated inventory not owned	19,698,286	18,352,735	19,719,551
Deposits and pre-acquisition costs on real estate	1,733,725	2,002,154	3,625,372
Investments in unconsolidated entities	1,173,164	1,143,909	1,344,836
Goodwill	3,442,359	3,442,359	3,442,359
Other assets	1,323,478	1,512,038	1,734,698
	32,684,162	33,628,392	35,594,469
Financial Services	3,254,257	3,566,546	3,516,550
Multifamily	1,257,337	1,381,513	1,306,818
Lennar Other	788,539	657,852	894,944
Total assets	37,984,295	39,234,303	41,312,781
Liabilities and Equity			
Homebuilding:			
Accounts payable	1,616,128	1,631,401	1,839,440
Liabilities related to consolidated inventory not owned	1,967,551	2,540,894	3,563,934
Senior notes and other debts payable, net	4,047,294	2,816,482	2,258,283
Other liabilities	3,347,673	2,739,217	3,201,552
	10,978,646	9,727,994	10,863,209
Financial Services	2,353,904	2,447,039	2,140,708
Multifamily	313,484	278,177	181,883
Lennar Other	97,894	79,127	105,756
Total liabilities	13,743,928	12,532,337	13,291,556
Stockholders' equity:			
Preferred stock	—	—	—
Class A common stock of \$0.10 par value	25,608	25,848	25,998
Class B common stock of \$0.10 par value	3,660	3,660	3,660
Additional paid-in capital	5,417,796	5,570,009	5,729,434
Retained earnings	18,861,417	22,369,368	25,753,078
Treasury stock	(210,389)	(1,393,100)	(3,649,564)
Accumulated other comprehensive income	2,408	4,879	7,529
Total stockholders' equity	24,100,500	26,580,664	27,870,135
Noncontrolling interests	139,867	121,302	151,090
Total equity	24,240,367	26,701,966	28,021,225
Total liabilities and stockholders' equity	37,984,295	39,234,303	41,312,781

Source: Company data

Attachment 3

Income Statement - Millrose Properties, Inc. (Spin-Off)

\$ thousands	FY23	9M24	9M24*
Revenues			
Land sales	-	-	-
Option fees	-	-	348,063
Total revenues	-	-	348,063
Costs and expenses			
Cost of land sold	-	-	-
Formation costs	-	-	(67,900)
Management fee	-	-	(62,795)
Salaries, general and administrative expenses	(209,792)	(180,418)	-
Total costs and expenses	(209,792)	(180,418)	(130,695)
Income (loss) before income taxes	(209,792)	(180,418)	217,368
Provision for income taxes	-	-	(14,263)
Net income (loss)	(209,792)	(180,418)	203,105
Basic and diluted earnings per share of Class A and Class B Common Stock			1.50
Basic and diluted weighted average common shares outstanding of Class A and Class B Common Stock			135,000,000

*Pro Forma Numbers
Source: Company data

Attachment 4

Balance Sheet - Millrose Properties, Inc. (Spin-Off)

\$ thousands	09/30/24	9/30/2024*
Assets		
Current assets		
Inventory	5268372	6142831
Cash	-	510930
Total assets	5268372	6653761
Liabilities and Equity		
Liabilities		
Accounts payable and accrued expenses	254701	—
Customer deposits	—	668021
Debt	43387	—
Income tax payable	—	14263
Total Liabilities	298088	682284
Equity		
Net parent investment	4970284	5971477
Total shareholders' equity	4970284	5971477
Total liabilities and shareholders' equity	5268372	6653761

*Pro Forma Numbers
Source: Company data

Attachment 5

Management - Lennar Corporation (Parent)

Stuart Miller*Executive Chairman and Co-Chief Executive Officer*

Mr. Miller has served as Executive Chairman since April 2018 and as Executive Chairman and Co-Chief Executive Officer since September 2023. Mr. Miller served as Chief Executive Officer from 1997 to April 2018 and as President from 1997 to April 2011. Mr. Miller also serves as non-employee Executive Chairman of the Board of Directors of Five Point Holdings, LLC and a member of the Board of Directors of Doma Holdings, Inc. Mr. Miller joined Lennar after graduating from the University of Miami Law School in 1982, prior to which he received his undergraduate degree from Harvard University.

Compensation

Mrs. Miller earned a total compensation of \$34,284,913 for FY23 with a salary of \$1,000,000, stock awards of \$26,270,845, non-equity incentive plan compensation of \$7,000,000, and all other compensation of \$14,068.

Jonathan M. Jaffe*President and Co-Chief Executive Officer*

Mr. Jaffe has served as Co-Chief Executive Officer and President since September 2023. Before that, Mr. Jaffe served as Co-Chief Executive Officer and Co-President from November 2020 to September 2023. Mr. Jaffe served as President from April 2018 to November 2020 and Chief Operating Officer from December 2004 to January 2019. Mr. Jaffe served as a Vice President from 1994 to April 2018 and previously served as a Regional President in Homebuilding operations. Mr. Jaffe received an undergraduate degree in architecture from the University of Florida and pursued graduate studies in the same field at Georgia Tech University.

Compensation

Mr. Jaffe earned a total compensation of \$29,140,667 for FY23 with a salary of \$800,000, stock awards of \$22,999,640, non-equity incentive plan compensation of \$5,306,190, and all other compensation of \$34,837.

Diane J. Bessette*Vice President, Chief Financial Officer and Treasurer*

Ms. Bessette has served as Chief Financial Officer since April 2018, our Treasurer since February 2008, and Vice President since 2000. Ms. Bessette initially joined in 1995 and served as Controller from 1997 to 2008. Ms. Bessette is a member of the Board of the Miami Branch of the Federal Reserve Bank of Atlanta.

Compensation

Mr. Bassette earned a total compensation of \$7,001,891 for FY23 with a salary of \$750,000, stock awards of \$3,230,346, non-equity incentive plan compensation of \$3,000,000, and all other compensation of \$21,545.

Attachment 6

Management - Millrose Properties, Inc. (Spin-Off)

Darren L. Richman*Chief Executive Officer and President*

Mr. Richman will serve as the president and CEO of Millrose. Mr. Richman co-founded Kennedy Lewis with David Kennedy Chene in 2017. Mr. Richman is a Managing Member of Kennedy Lewis and additionally serves as a Managing Member of each of the KLIM Funds investment funds. Mr. Richman was formerly a Senior Managing Director with The Blackstone Group from 2006 to 2016. Before joining GSO Capital Partners, Mr. Richman worked at DiMaio Ahmad Capital, where he was a Founding Member and the Co-Head of its Investment Research Team from 2003 to 2006. Before joining DiMaio Ahmad Capital LLC, Mr. Richman was a Vice President and Senior Special Situations Analyst at Goldman Sachs & Co, from 1999 to 2003. Mr. Richman is a Certified Public Accountant and a Member of the American Institute of Certified Public Accountants.

Garett Rosenblum*Chief Financial Officer and Treasurer*

Mr. Rosenblum will serve as the CFO and Treasurer of Millrose. Previously, Mr. Rosenblum served as Senior Vice President and Chief Accounting Officer for Safehold Inc. and its predecessor, iStar Inc., both publicly traded REITs, for ten years. Before joining iStar, Mr. Rosenblum served as the Chief Accounting Officer at Arbor Realty Trust, also a publicly traded REIT. Mr. Rosenblum served as Director of Accounting at Citi Property Investors, a division of Citigroup, for six years. Mr. Rosenblum also spent six years at Ernst and Young LLP, where he served both publicly traded real estate clients and private equity real estate funds. Mr. Rosenblum graduated from the St. John's University School of Law, where he earned his Juris Doctor degree. He also holds a Bachelor of Science degree in both Finance and Public Relations from Syracuse University. Mr. Rosenblum is a member of the New York State Bar and is a Certified Public Accountant in New York.

Spin-Off Announcement

Aptiv PLC (APTV) Plans Tax-Free Spin-Off of its Electrical Distribution Systems Business

Aptiv PLC

Parent: Aptiv PLC (NYSE: APTV)

Sector: Auto Parts

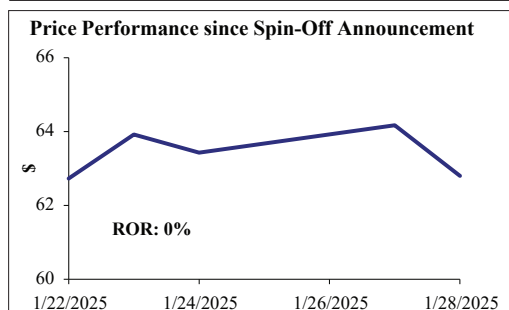
Share Price: \$62.80*

Spin-Off: Electrical Distribution Systems Business (Spin-Off)s

Sector: Auto Parts

*As of January 28, 2025

Price Performance



Source: Bloomberg

Spin-Off Details

Announcement	January 22, 2025
Form-10 Filing	TBA
WI / RW Trading	TBA
Record / Dist. Date	TBA
Spin-Off Ratio	TBA
Expected Completion	March 31, 2026
Tax-Status	Tax-free
Index Impact	To be assessed

Top 5 Shareholders*

Holding %

The Vanguard Group Inc.	13.49
BlackRock Inc	10.0
Jane Street Group LLC	5.98
FMR LLC	5.27
Massachusetts Financial Services Co.	4.17

Source: Bloomberg

Deal Overview

On January 22, 2025, Aptiv PLC (NYSE: APTV, \$62.80; Market capitalization: \$14.8 billion) disclosed that its board of directors have unanimously approved a plan to separate its Electrical Distribution Systems business (“EDS” or the “EDS business”) from Aptiv, creating two independent companies.

Post separation, Aptiv will focus on advanced software and hardware technologies, including products for the automotive, aerospace, defense, telecommunications, and industrial sectors. The company’s portfolio will consist of software platforms for advanced driver-assistance systems (ADAS), in-cabin user experience, and interconnects and components. EDS, on the other hand, will become a standalone entity specializing in electrical architectures for automotive and commercial vehicle markets. The company will provide low-voltage and high-voltage solutions, which are crucial as electric vehicle (EV) production grows.

The separation is expected to be effected through a spin-off of EDS, under which Aptiv shareholders will retain their current shares and receive a pro-rata dividend of shares of the new EDS company stock. The transaction is expected to be tax-free for both Swiss and US federal income tax purposes.

The company has not disclosed the record date and distribution date of the transaction but intends to complete the spin-off by March 31, 2026, subject to final approval by its board of directors and other customary conditions, including the receipt of opinions from tax advisors and the filing and effectiveness of a Form 10 registration statement with the US Securities and Exchange Commission.

Goldman Sachs & Co. LLC and Centerview Partners LLC are serving as the financial advisors to Aptiv, and Paul, Weiss, Rifkind, Wharton & Garrison LLP are serving as the legal counsel.

Deal Rationale

Aptiv maintains its position as a prominent player in the automobile components industry, specializing in electrical systems, advanced driver-assistance systems (ADAS), and connected vehicle solutions. The company has announced plans for a strategic restructuring via a spin-off of the EDS business amid headwinds in the electric vehicle (EV) market. This strategic decision aims to create two distinct entities: a “New Aptiv” focused on growth-oriented technologies such as software, sensors, and connectors for electric vehicles, safety systems, and user experience; and a standalone EDS business encompassing Aptiv’s traditional electrical architectures, including wiring harnesses.

Key Data - APTV

Ticker	APTV
Primary Exchange	NYSE
Price (\$ as of January 28, 2025)	62.80
52 Week Range (\$)	88.89 - 51.47
Shares Outstanding (million)	235.0
Market Capitalization (\$ billion)	14.8
Net Debt (\$ billion)	8.5
Enterprise Value (\$ billion)	23.3
Market Float (%)	98.9
FY25 Est. P/E (x)	9.1
Fiscal Year Ending	December 31
FY23 Revenue (\$ billion)	20.0
Index Member	S&P 500

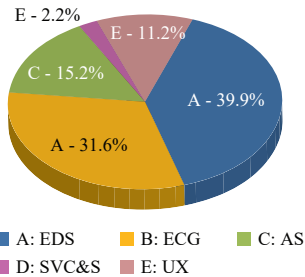
The auto industry had faced a challenging 2HFY24, hurt by competition from Chinese companies and a decline in consumer demand due to inflation and economic concerns, leading many manufacturers to prioritize their higher-margin segments. As a result, the separation move by Aptiv comes as the Dublin-based company takes initiatives to boost its profitability after cutting its annual sales forecast in October, as large automakers realign their electrification efforts to adjust to the volatile market.

Since 2018, Aptiv has shown a consistent growth trajectory, with its revenue increasing from \$14.4 billion in FY18 to \$20.1 billion in FY23, reflecting a CAGR of ~6.8%. This growth was supported by strong performance across its various segments. However, in 9MFY24, the EDS segment experienced a YoY revenue decline of ~3.3% to \$5.8 billion. This decline in the EDS segment was a notable factor in Aptiv's overall revenue decrease (2.0% YoY in 9MFY24), reflecting the broader challenges faced by the industry. EDS business has also been a low-margin generating business for Aptiv, with an estimated FY24E adjusted EBITDA margin of 9.5% versus 18.8% for the rest of the business. We believe that by separating the traditional EDS business from its high-growth technology segments, Aptiv may be able to achieve more accurate market valuations for each component of its operations. Thus, the spin-off can prove to be a potential catalyst for unlocking shareholder value.

Aptiv's Chairman and CEO, Kevin Clark, emphasized that the separation is a part of the company's broader transformation strategy. Following the completion of the transaction, Aptiv will have a portfolio of advanced software and hardware technologies that will be a high-growth, high-margin business with strong cash flow generation. This should support continued organic and inorganic investment in differentiated products and solutions and further penetration of adjacent markets. The separation will also allow Aptiv to concentrate on long-term trends such as electrification, automation, and artificial intelligence, aiming for mid-to-high single-digit revenue growth and strong cash flow.

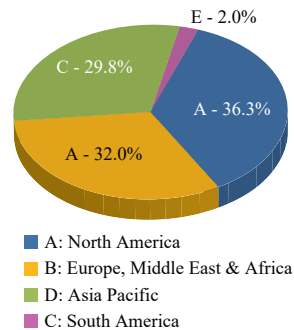
Business Overview - Aptiv PLC

9M24: Revenue by Segment



Source: Company data

9M24: Revenue by Geography



Source: Company data

Aptiv PLC is a global technology and mobility architecture company primarily serving the automotive sector. Aptiv designs and manufactures vehicle components and provides electrical, electronic, and active safety technology solutions to the global automotive and commercial vehicle markets. Its offerings create the software and hardware foundation for vehicle features and functionality, effectively developing the "brain" and "nervous system" of increasingly complex vehicles. Aptiv serves the 25 largest automotive original equipment manufacturers (OEMs) globally. The company operates 138 major manufacturing facilities and 11 major technical centers across 50 countries. It employs approximately 22,200 scientists, engineers, and technicians focused on developing market-relevant product solutions. Aptiv operates in two primary business segments: Signal and Power Solutions, and Advanced Safety and User Experience.

A) Signal and Power Solutions (S&PS): The S&PS segment focuses on the design, manufacture, and assembly of the vehicle's electrical architecture. It includes engineered component products, connectors, wiring assemblies, harnesses, cable management, electrical centers, and high-voltage and safety-critical distribution systems. The goal is to provide a complete electrical architecture for vehicles. S&PS segment operates through two sub-segments, Electrical Distribution Systems, and Engineered Components Group.

Electrical Distribution Systems (EDS)

The EDS sub-segment is focused on the comprehensive integration of electrical systems within vehicles. This includes the design and implementation of systems that manage the distribution of electrical power and signals throughout the vehicle, ensuring efficient and reliable operation. Central to this sub-segment are electrical centers that provide centralized power and signal distribution, incorporating all necessary circuit protection and switching devices. These systems are optimized to enhance the overall vehicle electrical architecture, allowing for the use of smaller cable sizes and ultra-thin wall insulation, which contributes to weight reduction and improved vehicle efficiency. Additionally, this sub-segment includes high-voltage systems, such as 48-volt hybrid systems, which are integrated into a single, optimized vehicle electrical system. This integration supports the growing demand for electrification in modern vehicles, enabling advanced functionalities and improved performance.

Engineered Components Group (ECG)

The ECG sub-segment provides highly engineered components that are essential for the safe and efficient distribution of power and data within vehicles. This sub-segment focuses on the design and manufacture of connectors and wiring assemblies, which are critical for maintaining the integrity and reliability of vehicle electrical systems. Additionally, it offers solutions for cable management and fastening, ensuring that the electrical systems are securely integrated into the vehicle's architecture. While the primary focus is on automotive applications, the engineered components also have significant applications in other sectors, including industrial, telematics, aerospace, defense, and medical markets.

B) Advanced Safety and User Experience (AS&UX): The AS&UX segment focuses on critical technologies and services that enhance vehicle safety, security, comfort, and convenience. It includes sensing and perception systems, electronic control units, multi-domain controllers, vehicle connectivity systems, cloud-native software platforms, application software, autonomous driving technologies, and DevOps tools. AS&UX segment operates through three sub-segments, Active Safety, Smart Vehicle Compute and Software, and User Experience.

Active Safety (AS)

The AS sub-segment delivers technologies that enhance vehicle safety and enable advanced driver assistance systems (ADAS) and automation. This includes solutions such as radar, vision, and other sensing technologies that allow vehicles to detect and respond to their surroundings. These systems support critical safety features like adaptive cruise control, lane-keeping assistance, emergency braking, and collision avoidance.

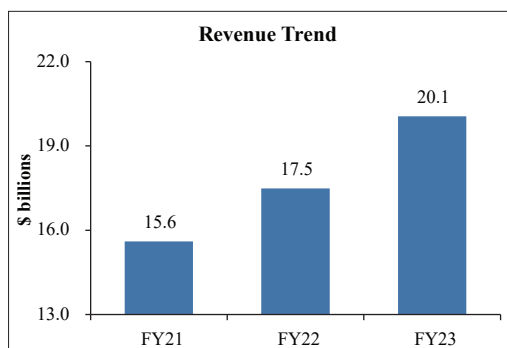
Smart Vehicle Compute and Software (SVC&S)

The SVC&S sub-segment provides the computational platforms and software tools necessary to manage the increasing complexity of modern vehicles. This includes zone control and centralized computing platforms that act as the vehicle's brain, enabling seamless integration of various systems and functionalities. Additionally, this sub-segment offers edge-to-cloud tools that support real-time data processing, connectivity, and over-the-air updates.

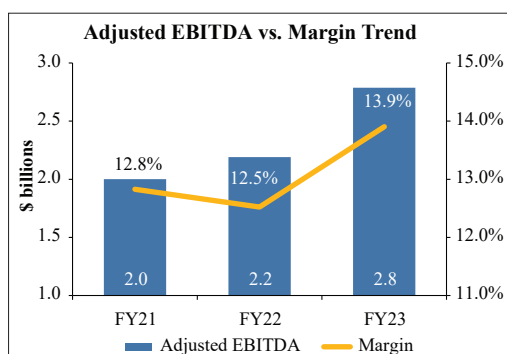
User Experience (UX)

The UX sub-segment is dedicated to enhancing in-cabin solutions that improve comfort, convenience, and interaction between the driver and the vehicle. This includes infotainment systems, driver interfaces, and interior sensing technologies that create a more intuitive and personalized driving experience. By integrating advanced features such as voice recognition, touchscreens, and augmented reality displays, Aptiv enables automakers to meet consumer expectations for connectivity and ease of use.

Financial Overview - Aptiv PLC



Source: Company data



Source: Company data

3Q24

Total revenue decreased 5.1% YoY to \$4.8 billion (-4.5% vs. consensus), as Signal and Power Solutions segment revenue declined 6.6% YoY to \$3.4 billion, and Advanced Safety and User Experience segment revenue declined 1.0% YoY to \$1.4 billion.

Adjusted EBITDA increased 7.0% YoY to \$778 million (-2.3% vs. consensus), and corresponding margins increased ~181 bps to 16.0%, primarily reflecting the benefits of cost reduction initiatives. Adjusted operating income grew 5.9% YoY to \$593 million (-3.0% vs. consensus), and corresponding margins increased ~127 bps to 12.2%. Adjusted net income grew 22.3% YoY to \$449 million (+9.4% vs. consensus), and corresponding margins increased ~207 bps to 9.3%. Adjusted earnings per share came in at \$1.83 (3Q23: \$1.30 per share), beating the consensus estimates by 9.6%.

\$ million	3Q24	3Q23	Change
Revenue	4,854	5,114	(5.1%)
Adjusted EBITDA	778	727	7.0%
Adjusted EBITDA Margin	16.0%	14.2%	181 bps
Adjusted Operating Income	593	560	5.9%
Adjusted Operating Margin	12.2%	11.0%	127 bps
Adjusted Net Income	449	367	22.3%
Adjusted Net Margin	9.3%	7.2%	207 bps
Adjusted Earnings per share	1.83	1.30	40.8%

Source: Company data

FY23

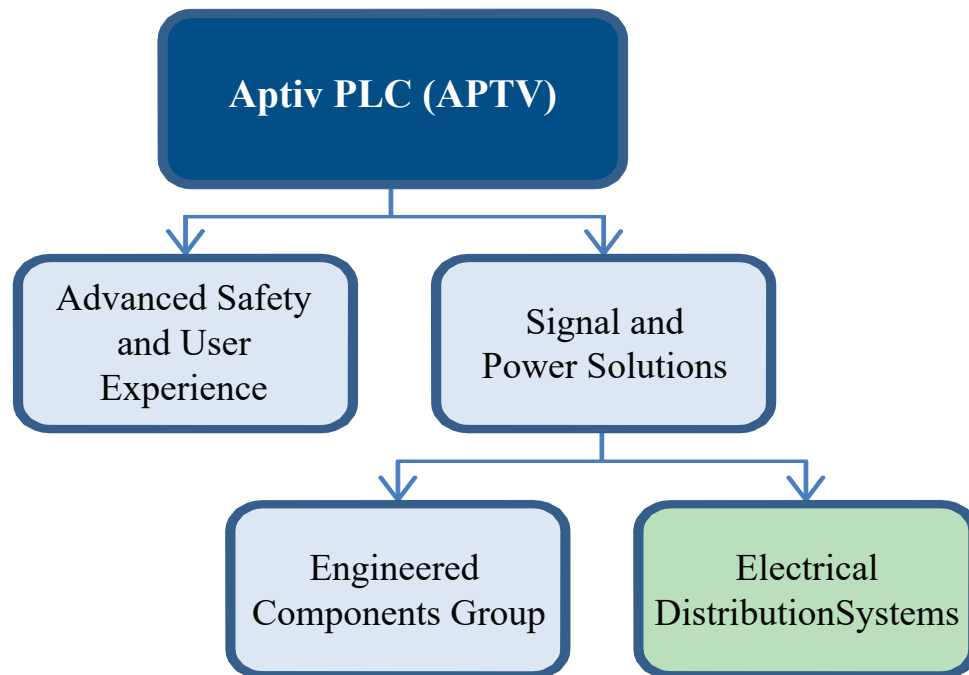
Total revenue increased 14.6% YoY to \$20.0 billion (-0.7% vs. consensus), as Advanced Safety and User Experience segment revenue grew 24.2% YoY to \$5.7 billion, and Signal and Power Solutions segment revenue grew 11.3% YoY to \$14.4 billion.

Adjusted EBITDA increased 27.3% YoY to \$2.8 billion (-0.4% vs. consensus), and corresponding margins grew ~138 bps to 13.9%, due to increased global vehicle production, pricing and the results from recent acquisitions. Adjusted operating income rose 34.2% YoY to \$2.1 billion (-0.3% vs. consensus), and corresponding margins grew ~155 bps to 10.6%. Adjusted net income rose 42.3% YoY to \$1.4 billion (+1.3% vs. consensus), and corresponding margins grew ~133 bps to 6.9%. Adjusted earnings per share came in at \$4.86 (FY22: \$3.41 per share), beating the consensus estimates by 1.2%.

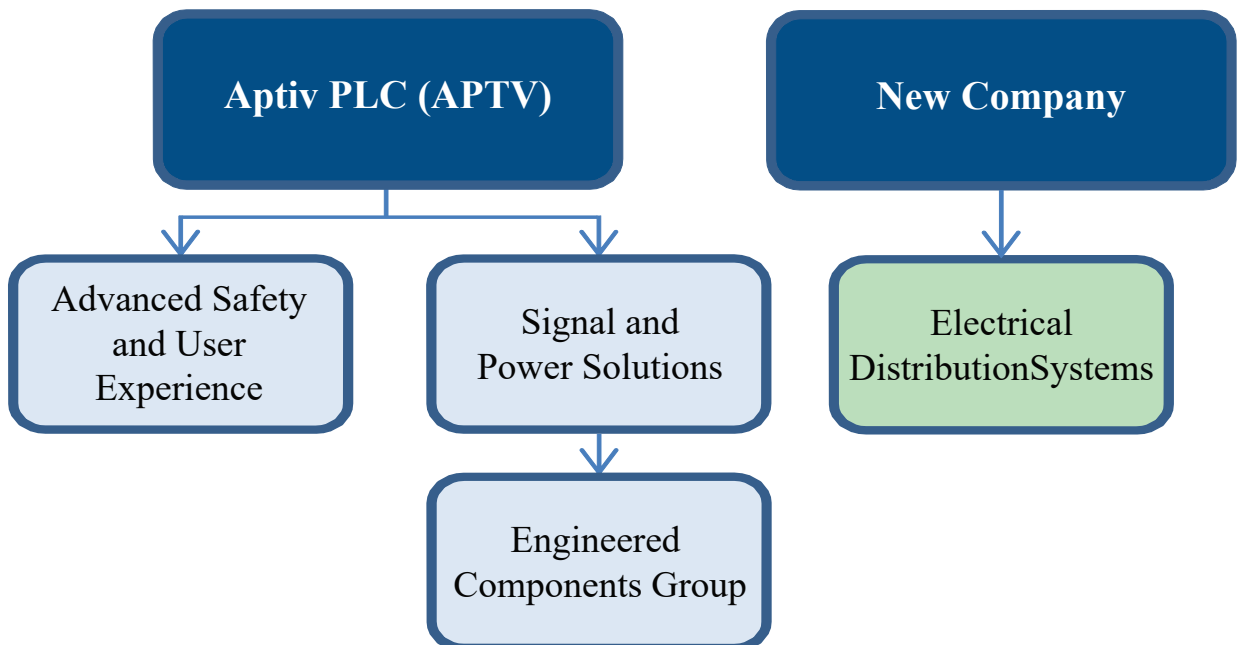
\$ billion	FY23	FY22	Change
Revenue	20.0	17.5	14.6%
Adjusted EBITDA	2.8	2.2	27.3%
Adjusted EBITDA Margin	13.9%	12.5%	138 bps
Adjusted Operating Income	2.1	1.6	34.2%
Adjusted Operating Margin	10.6%	9.1%	155 bps
Adjusted Net Income	1.4	1.0	42.3%
Adjusted Net Margin	6.9%	5.5%	133 bps
Adjusted Earnings per share	4.86	3.41	42.5%

Source: Company data

Organization Structure Pre Spin-Off



Post Spin-Off



Source: Company data

Company Description

Aptiv PLC (Parent)

Aptiv PLC, headquartered in Dublin, Ireland, is a global technology company specializing in the design, manufacture, and sale of vehicle components. The company operates through two main segments: Signal and Power Solutions, which focuses on vehicle electrical architecture, including connectors, wiring assemblies, and hybrid high voltage systems. The other segment, Advanced Safety and User Experience, provides technologies for vehicle safety, security, and connectivity, such as sensing systems, electronic control units, and autonomous driving technologies. Aptiv, originally part of General Motors as Delphi Automotive Systems, became independent in 2011. As of December 2023, Aptiv employs approximately 154,000 people worldwide. Aptiv serves the 25 largest automotive OEMs worldwide, operating 138 major manufacturing facilities and 11 major technical centers across 50 countries.

Electrical Distribution Systems Business (Spin-Off)

Electrical Distribution Systems (EDS) business is a leading global supplier of low voltage and high voltage signal, power, and data distribution solutions for the automotive and commercial vehicle markets. EDS focuses on optimizing electrical architectures to support the electrified, automated, and connected future of mobility. The business designs and delivers fully integrated electrical systems, including connectors, wiring assemblies, and hybrid high voltage systems, ensuring efficient and reliable power distribution within vehicles. EDS leverages its global scale and localized regional capabilities to meet the evolving needs of its customers.

Spin-Off Announcement

Galapagos NV (NASDAQ: GLPG) to Spin Off Innovative Medicines Business

Galapagos NV

Parent: Galapagos NV (OTC ADR: GLPG, Euronext Amsterdam: GLPG)

Sector: Healthcare

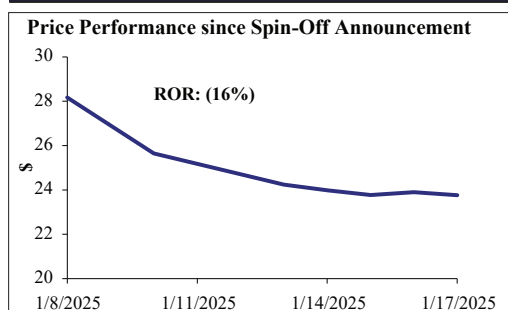
Share Price: \$23.76*, €23.10*

Spin-Off: Innovative Medicines Business

Sector: Healthcare

*As of January 17, 2025

Price Performance



Source: Bloomberg

Spin-Off Details

Announcement	January 8, 2025
Form-10 Filing	TBA
WI / RW Trading	TBA
Record / Dist. Date	TBA
Spin-Off Ratio	TBA
Expected Completion	Mid 2025
Tax-Status	Tax-free
Index Impact	To be assessed

Top 5 Shareholders*

Holding %

FMR LLC	2.43
BCF Inc/IL	2.38
Deerfield Management Co LP	2.14
Prosight Management LP	1.56
Logos Global Management LP	1.21

Source: Bloomberg

Deal Overview

On January 8, 2025, Galapagos NV. (US Nasdaq ADR: GLPG; \$23.76, Market Capitalization: \$1.56 billion), announced its plans to split into two listed entities by mid-2025 by spinning off its activities focused on innovative medicines. The SpinCo will be focused on building a pipeline of innovative medicines with robust clinical proof-of-concept in oncology, immunology, and/or virology through strategic business development transactions. SpinCo will have a seasoned leadership team and Board of Directors with a proven track record of biotechnology company-building and strategic transaction experience to manage and oversee SpinCo independently.

The remaining Galapagos entity will specialize in cell therapy, focusing on its lead CAR-T candidate, GLPG5101, currently being tested for relapsed or refractory non-Hodgkin lymphoma.

Additionally, the new Galapagos will undergo a comprehensive strategic realignment, which involves discontinuing its small molecule programs. These programs will be offered to potential partners.

The plan is for both companies to be listed on Euronext.

The group's American partner and shareholder Gilead Sciences will hold about 25% of the shares in both Galapagos and the newly created firm following the split. The reorganization is expected to lead to the reduction of around 300 positions in Europe, or around 40% of the group's workforce.

The completion of the spin-off of SpinCo is subject to the satisfaction of customary conditions, including concluding consultations with works councils in the Netherlands, Belgium, and France, and receipt of approval from Galapagos shareholders. All Galapagos shareholders will receive SpinCo shares on a pro rata basis, determined by their Galapagos shares as of a specified record date, in accordance with Belgian law.

The management emphasized that the separation is a "crucial move" for the company to unlock substantial value for its shareholders. This step will position Galapagos for sustainable growth, value creation, and future success with its renewed focus on cell therapies.

The new innovative medicines division, still unnamed, will receive around \$2.5 billion from Galapagos. It will concentrate its drug development on oncology, immunology, and virology. This entity will prioritize "strategic business development transactions" to expand its pipeline, a strategy mirrored in its leadership team, which will feature professionals with proven success in securing deals.

Goldman Sachs International served as the financial advisor to Galapagos in reviewing its strategic alternatives for this transaction. Lazard acted as the independent financial advisor to Galapagos, specifically for its independent Directors. Baker McKenzie provided legal advice to Galapagos, while Allen Overy Shearman Sterling advised the independent Directors. TD Cowen and J.P. Morgan Securities LLC were the financial advisors to Gilead.

Key Data - GLPG

Ticker	GLPG
Primary Exchange	OTC
Price (\$ as of January 17, 2025)	23.76
52 Week Range (\$)	23.53 - 40.34
Shares Outstanding (million)	65.9
Market Capitalization (\$ billion)	1.6
Net Cash (\$ billion)	3.7
Market Float (%)	NA
Fiscal Year Ending	December 31
FY23 Revenue (\$ million)	259.2
Index Member	NQ Biotechnology

Deal Rationale

Galapagos NV, a Belgian biotechnology company, has announced its intention to spin-off one of its business units into a new, independent entity. Galapagos has been a leader in developing innovative cell therapies to address high unmet medical needs. The company will retain its robust pipeline and global development and commercialization rights, which were recently expanded through an amended agreement with Gilead Science. Post separation the focus areas for SpinCo will include oncology, immunology, and virology.

The reorganization initiative came on the back of more than 90% correction in the company's value since 2020 as the company faced multiple set backs. Firstly, the company faced significant setbacks in its clinical trials, particularly with its rheumatoid arthritis drug, filgotinib, which failed to gain FDA approval. Additionally, the termination of several other pipeline programs and disappointing clinical trial results contributed to the decline. The COVID-19 pandemic also impacted the company's operations and investor confidence.

By creating two publicly traded entities, Galapagos aims to unlock shareholder value, with each entity having a distinct strategic focus, allowing investors to better assess and invest in specific areas of interest. The separation enables each entity to pursue its growth strategy independently: Galapagos will advance its cell therapy platform, while SpinCo will build a diverse pipeline of innovative medicines through strategic acquisitions and partnerships. With distinct operational focuses, both entities can streamline operations and allocate resources more effectively, leading to improved decision-making and faster execution of strategic initiatives.

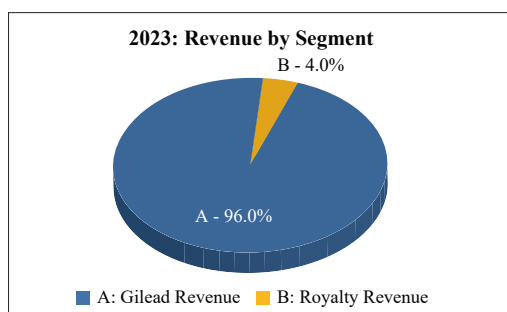
Galapagos will continue to build on its leadership in cell therapy, particularly in oncology. Post separation, Galapagos expects to have about €500 million in cash and the firm aims to address high unmet medical needs by advancing its pipeline of cell therapies and expanding its global, decentralized manufacturing network. In addition, the amended agreement with Gilead Sciences grants Galapagos full global development and commercialization rights to its pipeline, subject to royalties on certain products. This enhances Galapagos' ability to independently realize the full potential of its cell therapy platform.

In addition to the separation, Galapagos' strategic reorganization involves a 40% reduction in its workforce. The company intends to discontinue its small molecule discovery programs and seek potential partners to take over its small molecule assets, including the TYK2 inhibitor, GLPG3667, which is currently in Phase 2 trials for systemic lupus erythematosus, dermatomyositis, and other potential autoimmune indications.

Following the planned reorganization, Galapagos expects its normalized annual cash burn to be between EUR 175 million and EUR 225 million, excluding restructuring costs.

SpinCo: SpinCo will leverage its substantial cash reserves to pursue strategic business development opportunities. The focus will be on acquiring and developing innovative therapies in oncology, immunology, and virology. With a dedicated focus on building a pipeline through transformational transactions, SpinCo aims to bring innovative therapies to patients facing unmet medical needs. This approach allows SpinCo to rapidly expand its portfolio and address critical health challenges.

Business Overview - Galapagos NV



Source: Company data

Galapagos NV is a biotechnology company focused on developing transformative therapies in two key areas: cell therapies and innovative medicines. In cell therapies, it specializes in CAR-T treatments for cancers like non-Hodgkin's lymphoma, using a decentralised manufacturing model to deliver therapies faster and more efficiently. In innovative medicines, Galapagos develops small-molecule drugs for inflammatory and immunological diseases. The company leverages advanced R&D platforms and strategic acquisitions to address unmet medical needs globally.

Cell Therapies: Galapagos NV is advancing cell therapies through its innovative decentralised manufacturing platform, which allows for the rapid production and delivery of CAR-T cells within a median vein-to-vein time of seven days. This approach enhances patient access to life-saving treatments, particularly for those with rapidly progressing cancers. The company is focused on developing next-generation CAR-T therapies for both haematological and solid tumours, aiming to transform patient outcomes by providing more effective and timely treatment options.

Innovative Medicine: In addition to cell therapies, Galapagos NV is committed to discovering and developing small molecules and biologics in oncology and immunology. The company leverages its extensive research capabilities and strategic collaborations to build a diverse pipeline of precision medicines. By focusing on high unmet medical needs, Galapagos aims to deliver solutions that improve the quality of life for patients worldwide.

Portfolio Overview

Galapagos NV's portfolio is centred around its expertise in immunology and oncology, with a robust pipeline of drug candidates across various stages of development.

Immunology: Galapagos has developed treatments for autoimmune diseases, with its flagship product being filgotinib, marketed under the brand name Jyseleca®. Filgotinib is approved for the treatment of rheumatoid arthritis and ulcerative colitis in Europe and Japan (it divested its Jyseleca business to Alfasigma). The company is also advancing its TYK2 inhibitor, GLPG3667, which is in Phase 2 trials for dermatomyositis and systemic lupus erythematosus (SLE). These programs reflect Galapagos' focus on addressing significant unmet medical needs in inflammatory and autoimmune conditions. Galapagos plans to discontinue its small molecule discovery programs and seek potential partners to take over current assets, including the TYK2 inhibitor, GLPG3667, dermatomyositis, and other potential autoimmune indications.

Oncology: In oncology, Galapagos is developing a pipeline of CAR-T cell therapies. Key candidates include GLPG5101 for non-Hodgkin lymphoma (NHL). GLPG5201 for chronic lymphocytic leukaemia (CLL) and Richter transformation (RT). GLPG5301 is a BCMA CAR-T candidate for multiple myeloma (MM) in Phase 1/2 trials. These CAR-T programs leverage Galapagos' innovative point-of-care manufacturing platform, enabling decentralised and scalable cell therapy production close to patients, reducing logistical challenges and improving treatment timelines.

Discovery Programs: Beyond its clinical-stage assets, Galapagos has over 15 discovery programs in both immunology and oncology. These include small molecules and biologics aimed at addressing high unmet medical needs. The company's CellPoint B.V. and AboundBio acquisitions have further strengthened its capabilities in CAR-T therapies and antibody-based therapeutics, expanding its reach into precision oncology.

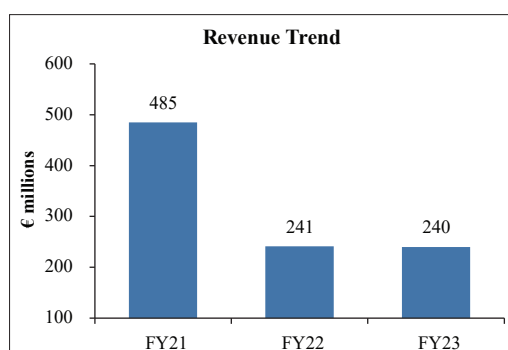
Revenue Generation

Galapagos generates revenue through multiple streams, primarily driven by its R&D collaborations, licensing agreements, and product sales.

Collaborations and Licensing: Revenue for Galapagos' in FY23 came from its collaboration agreements, particularly with Gilead Sciences. The partnership with Gilead includes developing and commercialising filgotinib, with Galapagos receiving milestone payments, royalties, and revenue-sharing from sales. Collaboration revenue in FY23 is €230.2 million and revenue from Royalties is €9.5 million.

Product Sales: Galapagos earns revenue from the sales of Jyseleca® (filgotinib) in Europe and Japan. However, the company recently divested its Jyseleca business to Alfasigma, transferring the associated commercial, medical, and development activities. This move allows Galapagos to focus on its R&D pipeline..

Business Overview - Galapagos NV



Source: Company data

9M24

Total revenue grew 11.3% YoY to €200.2 million, primarily due to €19.1 million of revenue from the supply of Jyseleca to Alfasigma. Collaboration revenues grew by 0.7% YoY to €181 million. The revenue recognition related to the exclusive access rights granted to Gilead for the company's drug discovery platform amounted to €172.7 million, remaining flat YoY.

R&D expenses grew by 42.5% YoY to €238.2 million due to higher costs for cell therapy and small molecule programs in oncology. G&A and S&M expenses grew by 6.6% YoY to €238.2 million, primarily due to increased legal and professional fees, mainly related to business development activities and investments in strategic marketing for oncology.

Operating loss of €125.6 million against Loss of €41.9 million in 9M23. Net loss from continuing operations is €20.4 million, compared to a net profit of €36.2 million in 9M23. Basic and diluted loss per share is €0.31 against Earnings of €0.55 in 9M23.

€ millions	9M24	9M23	% change
Revenue	200.2	179.8	11.3%
R&D Expenses	238.2	167.2	42.5%
G&A and S&M Expenses	93.2	87.4	6.6%
Operating Loss	(125.6)	(41.9)	NA
Net Earnings/Loss	(20.4)	36.2	NA
Net Margin	NA	20.1%	NA
Basic and Diluted Earning/Loss Per Share	(0.31)	0.55	NA

Source: Company data

FY23

Total revenue declined 0.6% YoY to €239.7 million. Collaboration revenues amounted to €239.7 million, compared to €241.2 million last year. The revenue recognition related to the exclusive access rights granted to Gilead for companies' drug discovery platforms amounted to €230.2 million (compared to €230.4 million in FY22). The company also recognised royalty income from Gilead of €9.5 million (compared to €10.7 million in FY22).

R&D expenses declined by 10.6% YoY to €241.3 million due to a decline in personnel costs, depreciation and impairment. G&A and S&M expenses declined by 3.3% YoY to €238.2 million, due to a decrease in personnel expenses and other operating expenses, partly offset by an impairment of €7.6 million on a construction project in Mechelen, Belgium.

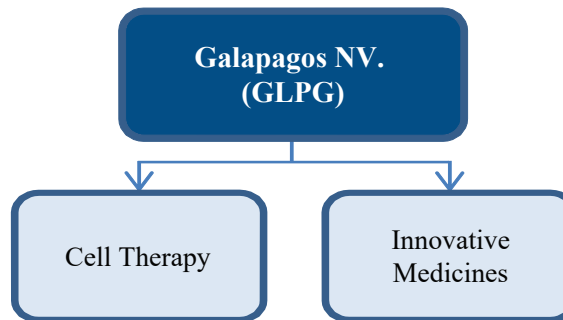
Operating loss of €88.3 million against Loss of €131.1 million in FY23. Net loss from continuing operations is €4.0 million, compared to a loss of €71.4 million in FY23. Basic and diluted loss per share is €0.06 against €1.09 in FY23.

€ millions	FY23	FY22	% change
Revenue	239.7	241.2	(0.6%)
R&D Expenses	241.3	269.8	(10.6%)
G&A and S&M Expenses	134.0	138.6	(3.3%)
Operating Loss	(88.3)	(131.1)	NA
Net Loss	(4.0)	(71.4)	NA
Basic and Diluted Loss Per Share	(0.06)	(1.09)	NA

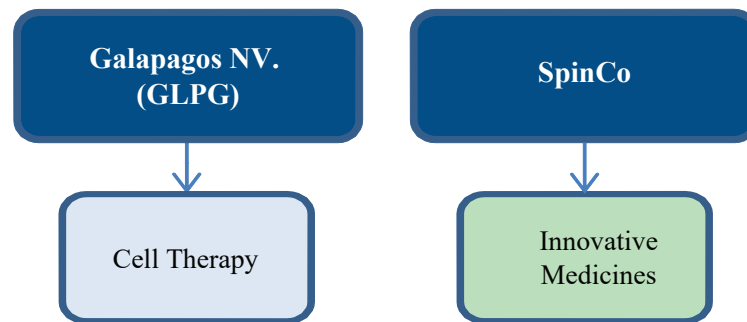
Source: Company data

Organization Structure

Pre Spin-Off



Post Spin-Off



Source: Company data

Company Description

Galapagos NV (Parent)

Incorporated in 1999, Galapagos NV is a biotechnology company headquartered in Mechelen, Belgium. The company focuses on developing medicines primarily in the fields of oncology and immunology, targeting both the United States and European markets. In cell therapies, it specialises in CAR-T treatments for cancers like non-Hodgkin's lymphoma, using a decentralised manufacturing model to deliver therapies faster and more efficiently. The total number of employees at the end of June 2024 is 683.

Innovative Medicines Business (Spin-Off)

Innovative medicines business develops small-molecule drugs for inflammatory and immunological diseases. The company leverages its extensive research capabilities and strategic collaborations to build a diverse pipeline of precision medicines. The focus of SpinCo will be on acquiring and developing innovative therapies in oncology, immunology, and virology. With a dedicated focus on building a pipeline through transformational transactions, SpinCo aims to bring innovative therapies to patients facing unmet medical needs.

Spin-Off Update

GE Vernova's (GEV) Faces Medium Term Headwinds; Downgrade to Hold

GE Aerospace

Parent: GE Aerospace (NYSE: GE)

Sector: Industrials

Share Price: \$194.43*

Spin-Off: GE Vernova (NYSE: GEV)

Sector: Industrials

Target Price: \$360.00 (Previously: \$324.00)

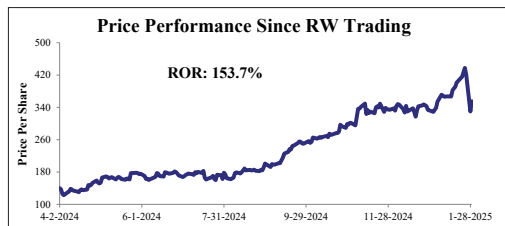
Share Price: \$355.12*

Recommendation: Hold (Previously: Buy)

Upside: 1.4%

*As of January 28, 2025

Price Performance



Source: Bloomberg

Spin-Off Details

Announced	November 9, 2021
Filing Date	February 15, 2024
Latest Filing Date	March 8, 2024
Record Date	March 19, 2024
Distribution Date	April 2, 2024
WI Trading	March 27, 2024
RW Trading	April 2, 2024
Spin-Off Ratio	1:4
Tax Status	Tax-free
Index Impact	No Impact

On January 22, 2025, GE Vernova (NYSE: GEV, \$355.12, Market Capitalization \$97.9 billion), a global energy company, reported strong 4Q24 results despite a miss on both EPS and revenue vs. consensus (for more information, visit spinoffresearch.com). For the year, the company reported revenue of \$34.9 billion, a growth of 5.1% YoY, driven by high-teens growth in Electrification and high-single-digit growth in Power. GEV more than doubled its adjusted EBITDA, at \$2.04 billion, up 152.2% YoY, compared to \$807 million in the prior-year period. Adjusted EBITDA margin increased to 5.8% in FY24 from 2.4% in FY23, up by 290 bps, with significant improvement in each segment. The company also made solid progress towards a lower adjusted G&A target by achieving an almost \$200 million reduction in 2024. GEV generated \$1.7 billion of free cash flow, a year-over-year improvement of \$1.3 billion, primarily driven by stronger EBITDA. Margins expanded significantly from higher volume, price, and productivity, more than offsetting inflation. Vernova reaffirmed its FY25 guidance, expecting revenue at the higher end of \$36-\$37 billion, a high-single-digit adjusted EBITDA margin, and free cash flow of \$2.0-\$2.5 billion. The company also declared a \$0.25 per share quarterly dividend, payable on January 28, 2025, to shareholders of record as of December 20, 2024.

On 1/27, GE Vernova's stock dropped 21.5%, closing at \$330.00 from \$420.29 on 1/24, due to disruption caused by DeepSeek, a new Chinese AI model. DeepSeek's ability to achieve competitive performance with fewer chips and lower energy consumption could result in less electricity demand and a smaller power build-out going forward, potentially impacting power companies like GE Vernova. This new AI technology would definitely alter the dynamics of data centers industry, however its too premature to predict its long term implications. We will monitor the developments and assess the implications for global data center capex and resultant electricity demand to power it.

Valuation and Recommendation

We value GE Vernova using the 2026e EV/EBITDA methodology. Our fair value estimate for GE Vernova stands at \$360.00 (Previously: \$324.00) per share based on 2026e EV/ EBITDA multiple of 18.4x for Power (a slight premium to the peer multiple of Constellation Energy of 18.2x), 10.2x for Wind (in line with the peer multiple of 10.2x for Siemens Energy), and 20.0x for Electrification (a slight premium to the peer multiple of 19.5x for Eaton Corp). **We downgrade our rating on GE Vernova to 'Hold' from 'Buy' with an implied upside of 1.4% from the current market price of \$355.12 as of 1/28.** Our current rating factors in company rich valuations and medium-to-long term headwinds from impact of AI technology disruption.

Key Data

Ticker	GEV
Primary Exchange	NYSE
Price (\$ as of Jan 28, 2025)	355.12
52 Week Range (\$)	115.00 - 297.54
Shares Outstanding (million)	275.7
Market Cap (\$ billion)	97.9
Net Debt (\$ billion)	-8.2
Enterprise Value (\$ billion)	90.7
Market Float	99.9%
FY25 Estimated P/E (x)	54.1
Dividend (\$) / Div. Yield (%)	0.0/0.0
Fiscal Year Ending	Dec 31
FY24 Revenue (\$ billion)	34.9
Index Member	S&P 500, NYSE Composite

* P/E is calculated on the basis of Bloomberg Consensus estimates

Source: Bloomberg, Company Reports and Spin-Off Research.

Top 5 Shareholders
Holding %

The Vanguard Group	9.98
FMR LLC	8.72
BlackRock	6.52
The Capital Group Cos Inc	4.92
State Street Corp	3.79

The company had a strong FY24 performance, driven by growth across the Power and Electrification segments. GEV's core gas power business is driven by increased electricity demand from data centers and manufacturing. The Power segment witnessed a robust increase in orders across, especially in Gas Power, where equipment orders increased by nearly 80%. These increases in orders were due to the agreements tied to load growth in the US, partially driven by data center hyperscaler demand associated with AI. However, due to the recent disruption in AI tech with the entry of the Chinese AI model DeepSeek, servers consume significantly less Power than US data centers; the stock took a significant hit on 1/27 but also recovered a day later. This new AI technology would definitely alter the dynamics of data centers industry, however its too premature to predict its long term implications. Risks associated with our target price include potential policy changes in the energy sector, loss-making wind operations, geopolitical exposure, growing competition from energy storage advancements, and uncertainty due to the AI technology disruption

FY25 Outlook

GE Vernova has reaffirmed its FY25 financial guidance of revenue trending towards the higher end of \$36-\$37 billion, high-single digits adjusted EBITDA margin, and free cash flow of \$2.0-\$2.5 billion. Segment-wise guidance is:

- **Power:** Mid-single digit organic revenue growth and 13%-14% segment EBITDA margin.
- **Wind:** Organic revenue down mid-single digits and \$200-\$400 million of segment EBITDA losses.
- **Electrification:** Mid-to-high-teens organic revenue growth and 11%-13% segment EBITDA margin.

Other Company Updates

- GEV approved an initial \$6 billion share repurchase authorization, with 8,000 shares repurchased in late December 2024 for approximately \$3 million. Also, GEV Invested \$0.3 billion in capital expenditures, including initiatives to expand capacity in Power and Electrification and funded \$0.3 billion in research and development (R&D) spending to advance breakthrough energy transition technologies.
- In December, GEV announced that for the full year, GEV booked approximately 20 gigawatts of Gas orders, double last year's level, and secured 9 gigawatts of slot reservation agreements for new turbines. These agreements should convert to orders from 2025 to 2026. These agreements are tied to load growth in the US, partially driven by data center hyperscaler demand associated with AI. Given our expansion plans to produce 70 to 80 heavy-duty gas turbines per year beginning in the second half of 2026, up from 48 this year, the company said its positioned to meet this demand. The company expects to grow its Gas equipment backlog considerably in 2025, with a ramp-up to ship approximately 20 gigawatts annually starting in 2027, and likely to remain at that level going forward.

- The company monetized an incremental 8% ownership stake in GE Vernova T&D India Limited and a 3% ownership stake in China XD Electric Co Ltd., both part of the Electrification segment, resulting in approximately \$0.6 billion of pre-tax proceeds.
- In the Power segment, GEV secured a major contract for the Net Zero Teesside Power project in the United Kingdom in the fourth quarter. This project is expected to be the world's first gas-fired power station with carbon capture and storage. Furthermore, in the Electrification segment, the company expanded its rapidly growing backlog, which included two HVDC orders in Germany and Korea in the fourth quarter.

4Q & FY24 Results Review

In \$ million (except per share data)	4Q24	4Q23	YoY%	FY24	FY23	YoY%
Sales of Equipment	5,852.0	5,512.0	6.2%	18,952.0	18,258.0	3.8%
Sales of services	4,707.0	4,533.0	3.8%	15,983.0	14,981.0	6.7%
Total revenues	10,559.0	10,045.0	5.1%	34,935.0	33,239.0	5.1%
Organic Sales of Equipment	5,889.0	5,316.0	10.8%	18,880.0	17,912.0	5.4%
Organic Sales of services	4,705.0	4,446.0	5.8%	15,890.0	14,717.0	8.0%
Total Organic Revenues	10,594.0	9,762.0	8.5%	34,771.0	32,630.0	6.6%
Operating income	593.0	195.0	204.1%	471.0	-923.0	NM
Operating Margin	5.6%	1.9%	370 bps	1.3%	-2.8%	NM
Adjusted EBITDA	1,079.0	584.0	84.8%	2,035.0	807.0	152.2%
Adjusted EBITDA margin	10.2%	5.8%	440 bps	5.8%	2.4%	340 bps
Adjusted Organic EBITDA	1,123.0	607.0	85.0%	2,160.0	1,084.0	99.3%
Adjusted Organic EBITDA margin	10.6%	6.2%	440 bps	6.2%	3.3%	290 bps
Net income attributable to GE Vernova	484.0	197.0	145.7%	1,552.0	-438.0	NM
Diluted EPS	1.73	0.72	140.3%	5.58	(1.60)	NM

Source: Company Data

4Q24

GEV had record orders of \$13.2 billion in 4Q24, up ~22% YoY organically, and were driven by Power and Electrification equipment. The company's revenues were up by 5.1% YoY, generating \$10.6 billion, driven by both price and service volumes. This growth was fuelled by a 6.2% YoY rise in equipment sales and a 3.8% increase in services sales. Services revenues increased primarily at Power due to volume growth in the Gas Power segment and higher demand for Grid solutions in Electrification. Equipment revenues increased primarily at Electrification, led by growth at Grid Solutions, and at Power due to Gas Power from Heavy-Duty Gas Turbine shipments, partially offset by Wind from Offshore Wind. Segment-wise, Revenue growth was led by Electrification and Power, partially offset by lower revenue in the Wind Energy segment, especially due to Offshore Wind. Organic revenues increased 8.5% YoY, with organic service revenues increasing 5.8% and organic equipment sales increasing by 10.8% YoY. Organic revenues increased for the Power and Electrification segment but were down for the Wind segment. During the quarter, operating income was \$593 million, up 204.1% YoY compared to an operating profit of \$195 million in 4Q23, with an operating margin of 5.6%, up by 370 bps. Adjusted EBITDA was \$1.08 billion, up by 84.8% YoY, compared to \$584 million in the prior-year period, with an Adjusted EBITDA margin of 10.2%, up by 440 bps. Organic Adjusted EBITDA was \$1.12 billion, up 85.0% YoY, with a margin of 10.6%, up 440 bps. The growth in adjusted EBITDA was driven by double-digit margins with expansion in all three segments, along with more profitable volume, price and productivity, which more than offset inflationary impacts. Net profit for the quarter was \$484 million, up by 145.7% YoY compared to \$197 million in 4Q23. Diluted EPS was \$1.73 per share, up by 140.3% YoY compared to a Diluted EPS of \$0.72 in 4Q23.

FY24

In FY24, the company reported orders of \$44.1 billion, up ~7% YoY organically, driven by Power and Electrification equipment and services in each segment. The company witnessed a revenue growth of 5.1% YoY, reaching \$34.9 billion. This growth was propelled by a 6.7% YoY rise in services sales and an increase in equipment sales by 3.8% YoY. Segment-wise, Revenue growth was led by Electrification and Power, partially offset by lower revenue in Wind. Organic revenues increased 5.7%, driven by organic service revenues increasing 8.9% YoY, and organic equipment sales increased by 6.6% YoY to \$34.8 billion. Organic revenues increased for the Power and Electrification segment but were down for the Wind segment. Operating income for the period was \$ 471 million, compared to an operating loss of \$923 million in FY23, with an operating margin of 1.3%. FY24 adjusted EBITDA was \$2.04 billion, up 152.2% YoY, compared to \$807 million in the prior-year period. Adjusted EBITDA margin increased to 5.8% in FY24 from 2.4% in FY23, up by 290 bps. The increase in adjusted EBITDA was driven by significant improvement across all segments. Net income was \$1.6 billion, compared to a net loss of \$438 million in FY23. Diluted EPS was \$5.58 per share, compared to a loss per share of \$1.60 in FY23.

Segmental Information

Power

In \$ million	4Q24	4Q23	YoY%	FY24	FY23	YoY%
Gas Power	4,499.0	4,343.0	3.6%	14,465.0	13,220.0	9.4%
Nuclear Power	494.0	742.0	-33.4%	2,063.0	2,502.0	-17.5%
Hydro Power	237.0	270.0	-12.2%	781.0	887.0	-12.0%
Steam Power	201.0	235.0	-14.5%	819.0	827.0	-1.0%
Total Segment Revenue	5,431.0	5,591.0	-2.9%	18,127.0	17,436.0	4.0%
Organic Segment revenue	5,432.0	5,304.0	2.4%	17,947.0	16,791.0	6.9%
Segment EBITDA	810.0	799.0	1.4%	2,268.0	1,722.0	31.7%
Segment EBITDA Margin	14.9%	14.3%	60 bps	12.5%	9.9%	260 bps
Organic Segment EBITDA	825.0	790.0	4.4%	2,310.0	1,859.0	24.3%
Organic Segment EBITDA Margin	15.2%	14.9%	30 bps	12.9%	11.1%	180 bps

Source: Company Data

4Q24

For 4Q24, orders of \$6.6 billion increased by ~24% YoY organically, driven by Gas Power equipment with 24 heavy-duty units and Hydro. However, services orders decreased by 6% YoY organically due to strong prior year comparisons from the timing of transactional orders. Revenues of \$5.4 billion decreased by 2.9% YoY but increased by 2% YoY organically, with growth in Power services and higher HA deliveries offsetting lower aero-derivative shipments. Segment EBITDA was \$810 million, up by 1.4% YoY, with a margin of 14.9%, up 60 bps, driven by Gas Power through services volume, productivity, and pricing overcoming inflation. Further, the segment's organic (non-GAAP) EBITDA increased 4.4% YoY to \$825 million from \$790 million in 4Q23, and organic (non-GAAP) EBITDA margin increased by 30 bps to 15.2%.

FY24

For FY24, the Power segment reported orders of \$21.8 billion, up ~28% YoY organically, driven by strong demand for Gas Power equipment and a ~10% YoY increase in Power services. Revenues reached \$18.1 billion, up 4% YoY or 6.9% YoY organically, led by Gas Power. Segment EBITDA was \$2.3 billion, up by 31.7% YoY, with a margin of 12.5%, up 260 bps, due to service strength, profitable equipment volume, and productivity gains offsetting inflation. Further, the segment's organic (non-GAAP) EBITDA increased 24.3% YoY to \$2.3 billion from \$1.9 billion in FY23, and organic (non-GAAP) EBITDA margin increased by 180 bps to 12.9%.

Wind

In \$ million	4Q24	4Q23	YoY%	FY24	FY23	YoY%
Onshore Wind	2,808.0	1,893.0	48.3%	7,781.0	7,771.0	0.1%
Offshore Wind	195.0	467.0	-58.2%	1,377.0	1,455.0	-5.4%
LM Wind Power	106.0	238.0	-55.5%	542.0	610.0	-11.1%
Total Segment Revenue	3,109.0	2,587.0	20.2%	9,701.0	9,826.0	-1.3%
Organic Segment revenue	3,134.0	2,598.0	20.6%	9,741.0	9,878.0	-1.4%
Segment EBITDA	19.0	-289.0	-106.6%	-588.0	-1,033.0	-43.1%
Segment EBITDA Margin	0.6%	-11.2%	1180 bps	-6.1%	-10.5%	450 bps
Organic Segment EBITDA	27.0	-262.0	-110.3%	-536.0	-922.0	-41.9%
Organic Segment EBITDA Margin	0.9%	-10.1%	1090 bps	-5.5%	-9.3%	380 bps

Source: Company Data

4Q24

For 4Q24, the Wind segment's orders were \$2.0 billion, down significantly by ~41% YoY organically. The decline in orders was offset by a large US Onshore Wind order in 4Q23. Revenues of \$3.1 billion increased by 20.2% YoY (up 20.6% YoY organically), driven by higher Onshore Wind equipment deliveries and pricing, partially offset by Offshore Wind. Segment EBITDA of \$19.0 million was slightly profitable with a segment EBITDA margin of 0.6%, an increase of 1,180 bps, attributed to a profitable quarter for Onshore Wind and reduced losses at Offshore Wind. The organic (non-GAAP) segment EBITDA increased to \$27 million from a loss of \$262 million in the previous year, with a margin of 0.9%, up by 1,090 bps.

FY24

For FY24, the segment's orders of \$7.1 billion fell by ~38% YoY organically. Revenues of \$9.7 billion decreased by 1.3% YoY on both US GAAP basis and organically, largely because of Offshore Wind. Segment EBITDA was -\$588 million with a margin of -6.1%, up by 440 bps from -10.5% in FY23, primarily from improvements in Onshore Wind. The organic (non-GAAP) segment EBITDA decreased to -\$536 million from a loss of \$922 million in the previous year, with a margin of -5.5%, up by 380 bps from -9.3% in FY23.

Electrification

In \$ million	4Q24	4Q23	YoY%	FY24	FY23	YoY%
Grid Solutions	1,436.0	1,175.0	22.2%	4,957.0	3,955.0	25.3%
Power Conversion	336.0	341.0	-1.5%	1,194.0	1,027.0	16.3%
Electrification Software	138.0	210.0	-34.3%	482.0	522.0	-7.7%
Solar & Storage Solutions	270.0	239.0	13.0%	917.0	874.0	4.9%
Total Segment Revenue	2,181.0	1,964.0	11.0%	7,550.0	6,378.0	18.4%
Organic Segment revenue	2,189.0	1,957.0	11.9%	7,525.0	6,361.0	18.3%
Segment EBITDA	283.0	168.0	68.5%	679.0	234.0	190%
Segment EBITDA Margin	13.0%	8.6%	440 bps	9.0%	3.7%	530 bps
Organic Segment EBITDA	302.0	172.0	75.6%	698.0	261.0	167.4%
Organic Segment EBITDA Margin	13.8%	8.8%	500 bps	9.3%	4.1%	520 bps

Source: Company Data

4Q24

For 4Q24, the Electrification segment's orders amounting to \$4.8 billion reported an organic increase of ~122% YoY, attributed to heightened demand for grid equipment and services. The segment recorded revenues of \$2.2 billion, up by 11.0% YoY growth overall and an 11.9% YoY organic increase, driven by higher volume and pricing at Grid Solutions. Segment EBITDA amounted to \$283 million, with a segment EBITDA margin of 13.0%, up by 440 bps, due to increased volume, pricing, and productivity enhancements. Organic (non-GAAP) segment EBITDA increased to \$302 million from \$172 million in the prior-year period. Consequently, the margin increased to 13.8% from 8.8% in 4Q23, up by 500 bps.

FY24

For FY24, Electrification segment's orders of \$15.7 billion increased ~19% YoY organically, driven by higher demand for grid equipment and Electrification services. The segment recorded revenues of \$7.6 billion, up by 18.4% YoY growth overall and 18.3% YoY organic increase, driven by higher volume and pricing at Grid Solutions. Segment EBITDA increased to \$679 million, with a segment EBITDA margin of 9.0%, up by 530 bps, due to increased volume, pricing, and productivity enhancements. Organic (non-GAAP) segment EBITDA increased to \$698 million from \$261 million in the prior-year. Consequently, the margin increased to 9.3% from 4.1% in 4Q23, up by 520 bps.

Valuation

GE Vernova:

Post-spin-off, GE Vernova (Power, Wind, and Electrification) has become the world's most diverse energy franchise, focusing on operational performance and innovative breakthrough technologies to provide Power while reducing emissions. expecting revenue at the higher end of \$36-\$37 billion, a high-single-digit adjusted EBITDA margin, and free cash flow of \$2.0-\$2.5 billion.

2026e EV/EBITDA - GE Vernova (Spin-off) (\$ million except per share data)

	Adj. EBITDA	Multiple	EV
Power	3,171	18.4x	58,344
Wind	325	10.2x	3,315
Electrification	1,428	20.0x	28,554
GE Vernova			90,213
Add: Net Cash			10,900
Less: Pension Deficit			1,850
Implied Equity Value			99,263
Number of Shares (million)			275.7
Intrinsic Value per share (\$)			360.00

Source: Spin-Off Research

EV/EBITDA Valuation: We value GE Vernova using the 2026e EV/EBITDA methodology. Our fair value estimate for GE Vernova stands at \$360.00 (Previously: \$324.00) per share based on 2026e EV/EBITDA multiple of 18.4x for Power (a slight premium to the peer multiple of Constellation Energy of 18.2x), 10.2x for Wind (in line with the peer multiple of 10.2x for Siemens Energy), and 20.0x for Electrification (a slight premium to the peer multiple of 19.5x for Eaton Corp). We have considered net cash of ~\$11.0 billion and a pension deficit of \$1.85 billion for the valuation of GE Vernova. We arrive at an implied equity value of \$99.4 billion for GEV. **We downgrade our rating on GE Vernova to 'Hold' from 'Buy' with an implied upside of 1.4% from the current market price of \$355.12 as of 1/28.** Our current rating factors in company rich valuations and medium-to-long term headwinds from impact of AI technology disruption.

Sensitivity Analysis

2026e EV/EBITDA Multiple						
2026e Adj. EBITDA	360.0	14.4x	16.4x	18.4x	20.4x	22.4x
	2,771	293.0	313.0	333.0	354.0	374.0
	2,971	304.0	325.0	347.0	368.0	390.0
	3,171	314.0	337.0	360.0	383.0	406.0
	3,371	325.0	349.0	373.0	398.0	422.0
	3,571	335.0	361.0	387.0	413.0	439.0

Source: Spin-Off Research

The Power segment is largest contributor to both revenue and EBITDA of GE Vernova. Hence we have run sensitivity analysis on its operating metrics to assess the impact on Target Price. As seen in the above table, as the EBITDA multiple changes by 2.0x, the target price moves by ~\$23.00 per share.

Peers

Power - Valuation comparison						
Company	Ticker	Price (in USD)	Market Cap	Enterprise Value	EV/EBITDA	
					FY25e	FY26e
Mitsubishi Heavy Industries Lt	7011 JT	13.66	46,097	52,525	13.5x	12.1x
Hitachi Ltd	6501 JT	23.35	108,281	112,179	11.0x	10.4x
Rolls-Royce Holdings PLC	RR/ LN	725.29	61,686	63,010	14.3x	13.6x
ABB Ltd	ABBN SW	52.16	97,040	100,726	14.5x	13.3x
Exelon Corp	EXC US	39.81	39,810	83,613	10.1x	9.8x
Constellation Energy	CEG US	278.80	87,178	95,311	19.3x	18.2x
Mean					13.0x	12.2x
Median					13.5x	12.1x

Wind - Valuation comparison						
Company	Ticker	Price (in LC)	Market Cap	Enterprise Value	EV/EBITDA	
					FY25e	FY26e
Vestas Wind Systems A/S	VWS DC	13.14	13,265	13,852	5.2x	4.3x
Nordex SE	NDX1 GY	11.28	2,666	2,308	4.3x	3.7x
Siemens Energy AG	ENR GY	54.20	43,322	41,089	13.8x	10.2x
Mean					7.8x	6.0x
Median					5.2x	4.3x

Electrification - Valuation comparison						
Company	Ticker	Price (in USD)	Market Cap	Enterprise Value	EV/EBITDA	
					FY25e	FY26e
Schneider Electric SE	SU FP	236.47	136,119	148,370	15.9x	14.5x
Rockwell Automation Inc	ROK US	282.24	32,025	35,655	19.8x	17.0x
Quanta Services Inc	PWR US	293.98	43,312	46,875	17.7x	16.3x
Hubbel Inc	HUBB US	413.36	22,189	23,764	16.7x	16.0x
Vertiv Holdings Co	VRT US	106.55	39,972	40,470	22.0x	18.2x
Eaton Corp	ETN US	312.67	124,474	132,539	20.6x	19.5x
Mean					18.8x	16.9x
Median					18.8x	16.7x

Source: Spin-Off Research

Company Description

GE Vernova

GE Vernova (GEV) is a global leader in the electric power industry, with products and services that generate, transfer, orchestrate, convert, and store electricity. The Company designs, manufactures, delivers, and services technologies to create a sustainable electric power system, enabling Electrification and decarbonization. Its segments include Power, Wind, and Electrification. The power segment includes gas, nuclear, Hydro, and steam technologies, providing a critical foundation of dispatchable, flexible, stable, and reliable Power. The Wind segment includes its wind generation technologies, inclusive of onshore and offshore wind turbines and blades. The Electrification segment includes grid solutions, power conversion, electrification software, and solar and storage solutions technologies required for the transmission, distribution, conversion, storage, and orchestration of electricity from the point of generation to the point of consumption. GE Vernova serves 20% of a growing \$1.4 trillion market, and it is innovating technology and advancing global sustainability with approx. 75,000 employees in over 100 countries. For FY24, GEV reported revenues of \$34.9 billion.

Spin-Off Update

Lennar Corporation (LEN) to Spin-Off Millrose Properties on February 7, 2025

Lennar Corporation

Parent: Lennar Corporation (NYSE: LEN)

Sector: Residential Construction

Target Price: \$153.0

Share Price: \$141.54*

Recommendation: Hold

Upside: 8.1%

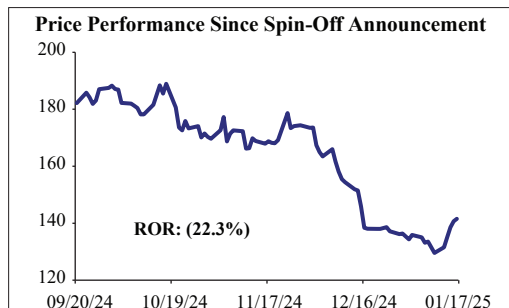
Spin-Off: Millrose Properties Inc.

Sector: REIT – Real Estate

Fair Value: 29.0 per LEN share

*s of January 17, 2025

Price Performance



Source: Bloomberg

Spin-Off Details

Announcement	September 20, 2024
Form-10 Filing	December 18, 2024
Record Date	January 21, 2025
WI Trading (on NYSE) (LEN WI and MRP WI)	February 5, 2025-February 6, 2025
RW Trading (on NYSE) (LEN and MRP)	February 7, 2025
Spin-Off Ratio	1:2
Expected Completion	February 7, 2025
Tax-Status	Taxable
Index Impact	To be assessed

On January 10, Lennar Corporation (NYSE: LEN; \$141.54; Market Cap: \$38.2 billion) announced the distribution record date and timelines for a taxable spin-off of approximately 80% of the Millrose Properties (Millrose) stock. As per the arrangement, Lennar Corp. shareholders will receive one share of Millrose for every two shares held in Lennar Corp. The transaction is intended to be taxable for US federal income tax purposes, and no action is required from stockholders. Post separation, Millrose will convert into an independent, publicly traded company which will engage in land purchases, horizontal development and homesite option purchase arrangements for Lennar and potentially other homebuilders and developers. Meanwhile, Lennar (RemainCo) will focus on being a pure-play homebuilder specializing in building and selling homes, primarily focusing on entry-level and first-time buyers, supported with an asset-light, land-light strategy.

Millrose will issue two types of stock: Class A and Class B. Class A stockholders get one vote per share, while Class B stockholders get ten votes per share. Only Class A stock will be listed on the NYSE and there are no plans to list Class B stock, so no trading market is expected for it.

Spin-Off Details / Timeline

- Record Date:** The record date for the spin-off is January 21, 2025.
- Split Ratio:** Shareholders will receive one share of Millrose's common stock for two shares of Lennar stock they own, resulting in a spin-off ratio of 1:2.
- When-Issued Trading:** Starting February 5, 2025, both Lennar and Millrose will trade on a "when-issued" basis. This period begins two trading days before the Distribution Date and continues until the close of trading on February 7, 2025. During this window, Lennar will trade under the ticker "LEN WI" and Millrose under "MRP WI."
- Regular-Way Trading:** Millrose and Lennar would resume trading on a Regular-way basis on the NYSE starting February 7, 2025.
- Exchange and Ticker:** Lennar will continue to trade on NYSE under the ticker "LEN" and Millrose will list on NYSE under the "MRP" ticker.
- Tax Status:** The transaction is intended to be taxable for US federal income tax purposes.

We maintain our HOLD rating on Lennar (Consolidated) with a revised price target of \$153.0 per share. Lennar, a leading US homebuilder, is well-positioned to benefit from industry growth trends like the need for affordable housing and rising urbanization. The company's shift to an asset-light, land-light model enhances its focus on homebuilding and financial services. Recent economic data easing inflation fears is expected to boost demand for residential and commercial properties, driving

Key Data - LEN	
Ticker	LEN
Primary Exchange	NYSE
Price (\$ as of January 17, 2024)	141.54
52 Week Range (\$)	128.41 - 193.8
Shares Outstanding (million)	238.8
Market Capitalization (\$ billion)	38.2
Net Cash (\$ billion)	1.6
Enterprise Value (\$ billion)	36.4
Market Float (%)	97.6
FY25 Est. P/E (x)	11.12
Dividend (\$) / Div. Yield (%)	1.88 / 1.46
Fiscal Year Ending	November 30
FY24 Revenue (\$ billion)	35.4
Index Member	Part of S&P 500 Index

Top 5 Shareholders* (LEN)	Holding %
Vanguard Group Inc.	11.06
BlackRock Inc.	10.29
FMR LLC	5.61
State Street Corp	4.68
Aristotle Capital Management LLC	4.22

Source: Bloomberg

investment and property values. The rise in single-family homebuilding also supports Lennar's market share growth. However, rising mortgage rates and potential oversupply may curb demand, requiring strategic inventory and pricing management. In case of Millrose, our fair value is \$29.0 per share. The company is uniquely positioned to capitalize on the growing demand for residential development while mitigating the risks associated with traditional land banking. Our fair value for Lennar (Stub entity) stands at \$129.8 per share.

Deal Overview

On September 20, 2024, Lennar Corporation, one of the largest homebuilders in the US, announced its intention to spin off some of its land banking assets. The spin-off, named Millrose Properties Inc. (Millrose; SpinCo), will qualify as a Real Estate Investment Trust (REIT), which will acquire and develop land for Lennar and other home builders, providing fully developed homesites through land option contracts.

Accordingly, on December 18, 2024, Millrose filed Form-S11 with the SEC in relation to the planned spin-off. Lennar initially plans to distribute approximately 80.0% of the outstanding shares of Millrose's common stock to its existing stockholders in a partial, taxable spin-off. Lennar will issue to each of its stockholders one share of Millrose's common stock for every two shares of Lennar common stock held at the close of business on the record date, resulting in a spin-off ratio of 1:2. It plans to subsequently dispose of the remaining approximately 20% in a spin-off, a split-off or another separate transaction. The planned spin-off is subject to final approval from the Lennar Board of Directors and other certain other customary conditions. Millrose's Class A Common Stock (but not Millrose's Class B Common Stock) will be listed for trading on the NYSE under the ticker symbol "MRP" and trading may begin as soon as the distribution is completed.

In the latest press release on January 10, 2025, LEN disclosed the timeline for Millrose Separation. The record date for the spin-off is January 21, 2025, whereas the distribution will take place prior to the opening of trading on February 7, 2025. Millrose common stock is expected to commence when-issued trading on February 5, 2025, which will continue up to the distribution date. Post separation, Millrose common stock is expected to commence regular way trading on the first trading day following the completion of the distribution. Post separation, Millrose Properties (NewCo) will be listed on NYSE under the symbol 'MRP', while Lennar Corporation (Parent) will continue to be listed on NYSE.

Post transaction completion, Millrose will convert into an independent, publicly traded company which will engage in land purchases, horizontal development and homesite option purchase arrangements for Lennar and potentially other homebuilders and developers. Meanwhile, Lennar (RemainCo) will focus on being a pure-play homebuilder specializing in the construction and sale of homes, primarily focusing on entry-level and first-time buyers, supported with an asset-light, land-light strategy.

Lennar will contribute (i) the use of Homesite Option Purchase Platform (“HOPP’R”) trademark rights, (ii) land assets including approximately \$5.0-6.0 billion of developable Homesites and prospective Homesites (iii) the services of personnel relating to the identification, evaluation and acquisition of future land inventory and land development and (iv) up to approximately \$1.0 billion in cash. Millrose intends to use approximately \$900 million of the cash contribution to acquire the land assets of Rausch Coleman Companies, LLC, (Rausch) a privately-held US homebuilder whose business, personnel and other assets will be separately acquired by Lennar.

Prior to the spin-off transaction, Lennar will first purchase all of the home building operations and related personnel, outstanding contracts and liabilities of Rausch. Millrose will then acquire the stock of Rausch that holds land assets (except for any Homesites with homes under active construction). The acquired land assets will then be made subject to the Lennar Agreements and Lennar will pay to Millrose an additional approximately \$100 million in Option Deposits. This transaction will be referred to as the “Supplemental Transferred Assets Transaction” and this current and future Homesite inventory that will be acquired by Millrose will be termed as the “Supplemental Transferred Assets.” As of September 30, 2024, the Transferred Assets and Supplemental Transferred Assets consisted of an estimated 105,440 Homesites in 26 states.

The spin-off underscores Lennar’s shift toward an asset-light, land-light business model, a direction the home builder has been moving since 2020. Previously, on March 17, 2021, Lennar had announced its plans to consider spinning off some of its ancillary business divisions to become a focused, pure-play homebuilding and allied financial services company. Later, on July 29, 2022, the spin-off was named Quarterra Multifamily (QMF), which focused on developing, owning, and managing the multifamily, single-family rental, and land development strategies on behalf of institutional partners. However, due to unfavourable market conditions, the spin-off was postponed.

Millrose intends to elect and qualify to be treated as a REIT for federal income tax purposes beginning with its first taxable year ending December 31, 2025. The distribution of Millrose common stock is expected to be taxable to Lennar stockholders as dividend income. Additional details about timeline for the spin-off completion, are unavailable.

Deal Rationale

Lennar Corporation is among the leading builders of quality homes for all generations. Its operating segments include Homebuilding operations, Financial Services, Multifamily, and Lennar Other. The company’s management intends to transform it into a pure-play, asset-light homebuilder. This vision includes the development of a “just-in-time” homesite delivery program, where land is held and developed by third-party entities until Lennar is ready to build. This approach reflects a culmination of nearly a decade-long strategic pivot towards a more streamlined, homebuilder-centric model. It aims to enhance cash flow, reduce capital expenditure, and improve returns on invested equity.

For the last several years, the company has been reducing its reliance on land it owns and increasing its access to land through options and joint ventures. As of September 30, 2024, 81.0% of its total homesites were controlled through options with land banks, land sellers and joint ventures, compared to 73.0% as of September 30, 2023. Management believes that operating as a pure-play homebuilder and financial services company could simplify its structure and enhance value for its shareholders.

The company is currently looking at approximately a \$5.0 billion to \$6.0 billion of land that it expects to spin-off into a new public company with no associated debt. The spin-off highlights Lennar’s transition to a business model with reduced exposure to the high carrying costs related to land assets. This protects the company from potential market downturns that could devalue these holdings.

As per management, the spin-off would be a way to have a consistent source of funding as the company moves to a “land light” construction model. It is also expected to help Lennar shift from relying on private equity to fund lot production. This move underscores a broader trend towards the “asset-light” business model, which is now widely being adopted by major homebuilding enterprises, public and private.

The proposed spin-off could also drive a re-rating for Lennar (RemainCo) over time, as the market assesses the company's new profile when the spin is completed. By reducing the opacity associated with land speculation and focusing on core homebuilding operations, Lennar aims to create a more transparent and predictable business model. This transparency is expected to unlock new shareholder value as investors gain clearer insights into the company's operational efficiency and financial health.

In the rapidly evolving, volatile, and unpredictable US residential construction and real estate development market, Lennar's announcement to spin off a substantial portion of its land holdings marks a significant strategic shift. These steps are expected to streamline Lennar's operations, improve cash flow, and reduce financial risk, positioning the company for sustained growth.

On the other hand, the transaction should enable Millrose to raise third-party capital to support its ongoing land development operations. The company will generate returns primarily through option fees rather than relying on land appreciation, adding stability to its income streams and plans to reinvest proceeds from land transactions into new land and development projects, maintaining a continuous investment cycle without the need to return capital to investors.

Investment Thesis

Core Lennar (Stub Entity)

Well Positioned to Capitalize on Growth Trends

The US residential construction market, valued at around \$590 billion in 2024, is projected to grow at a CAGR of over 3% from 2024 to 2029. This growth is driven by the increasing need for affordable housing, demographic trends such as millennials entering the housing market, and ongoing urbanization. Lennar, as one of the largest homebuilders in the US, is well-positioned to capitalize on these industry growth trends. As of 3Q24, Lennar holds a market share of approximately 22.8% within the US Construction Services Industry. The company offers a diverse range of home types, from entry-level to luxury homes, catering to various customer segments, which helps it attract a broad customer base and adapt to changing market conditions.

Strategic Spin-Off to Enhance Focus and Efficiency

Following the spin-off of Millrose Properties, Lennar is poised to strengthen its position as one of the leading homebuilders in the US. The spin-off aligns with Lennar's strategic shift towards an asset-light, land-light business model, allowing the company to focus more on its core competencies of homebuilding and financial services. By divesting its land development operations to Millrose, Lennar can reduce its capital intensity and improve its return on equity, making it a more attractive investment for shareholders.

Healthy Order Backlog and Partnerships to Support Growth in a Constrained Housing Market

As of FY24-end, the company has an order backlog of 11,633 homes with a dollar value of \$5.4 billion. The US housing market continues to face a supply-demand imbalance, with a chronic shortage of homes driving demand for new construction. Lennar is well-positioned to capitalize on this trend, leveraging its extensive land inventory and efficient construction processes. Additionally, purchase of Rausch Coleman Homes, an affordability-priced growth driver is expected to add approximately 5,000 homes, with an average sales price of \$230,000 to Lennar's portfolio. As per media articles, the acquisition alone is projected to account for half of Lennar's stated 10% growth target for FY25.

Strong Financial Health and Capital Allocation

Post spin-off, Lennar's financial health remains robust, with significant cash reserves and low debt levels. As of FY24, the company reported \$4.7 billion in cash and cash equivalents and a homebuilding debt-to-total capital ratio of 7.5%. The spin-off will further strengthen Lennar's balance sheet by reducing land-related liabilities and freeing up capital for growth initiatives. Lennar's disciplined capital allocation strategy, including share repurchases (13.6 million shares repurchased for \$2.1 billion in FY24) and strategic acquisitions like Rausch Coleman Homes, underscores its commitment to enhancing shareholder value.

Interest Rate Challenges May Continue to Drive Lower New Orders

During 4Q24, new orders decreased by 3.0% YoY to 16,895 homes, resulting in a dollar value decrease of 1.0% YoY to \$7.2 billion. Deliveries too saw a decline of 7.0% YoY to 22,206 homes. The decline can be attributed to several factors, including higher mortgage rates, economic uncertainty, and potential supply chain disruptions. The housing market that appeared to be improving as the Fed cut short-term interest rates, proved to be far more challenging as mortgage rates rose almost 100 basis points through the quarter. As per management, even while demand remained strong, and the chronic supply shortage continued to drive the market, Lennar's results were driven by affordability limitations from higher interest rates. Accordingly, the sales pace lagged expectations as interest rates climbed and the new orders fell short of expectations vs the guidance of 19,000 homes. Against this backdrop, the company guides to remain focused on volume-based strategy of driving sales and cash flow while using margin as a shock absorber.

Millrose (Spin-Off)**Different From a Traditional Land Bank Model**

Millrose Properties will specialize in financing land development activities, including infrastructure installation and the horizontal development of land for homebuilders. This unique positioning allows Millrose to capitalize on the growing demand for residential development while mitigating the risks associated with traditional land banking. Unlike traditional land banks that hold undeveloped land for extended periods, Millrose would focus on shorter-duration land transactions, typically five years or less. This means that the company would acquire, develop, and sell land more quickly, reducing the time capital is tied up in any single project. This approach would allow for a more efficient capital recycling and reduced the risks associated with long-term land holding, offering a more dynamic and potentially lucrative investment model.

Capital Recycling to Reduce External Financial Dependence

Millrose's business model emphasizes the recycling of capital from land sales to fund future acquisitions and developments. This continuous reinvestment strategy would ensure that Millrose will be able to maintain liquidity and consistently finance new projects without the need for external fundraising, thus reducing significant upfront capital requirement and any potential liquidity constraints. This feature would allow Millrose to continue financing new transactions with customers both in times of strong market conditions and in times of market downturns, reflecting the reliable and consistent nature of the structure.

Innovative HOPP'R Portal to Streamline Homesite Delivery

The Millrose HOPP'R portal is strategically designed as an innovation to the current land banking model in the market. The HOPP'R will provide Millrose with consistent capital to purchase shorter duration land, to develop that land, and deliver "just in time" finished homesites to Lennar and potentially other homebuilders. This system leverages Lennar's extensive experience, innovation, and technology in real estate financing and land development, ensuring operational efficiency and reduced risks associated with long-term land holding. The HOPP'R Portal's adaptability allows Millrose to attract a broad range of homebuilders and swiftly respond to changing market conditions, positioning it as a compelling option for investors and homebuilders alike. This innovative approach also ensures a steady stream of capital and timely delivery of homesites, significantly benefiting the company.

Heavy Reliance on Single Customer

Initially, Lennar will be Millrose's only customer, which could limit revenue diversification and pose a significant risk. If Lennar's demand fluctuates or if the relationship deteriorates, Millrose's profitability could be severely impacted. While Millrose is in discussions with other builders, securing additional customers in the short term may be a little challenging. Millrose's ability to expand its customer base and diversify its revenue streams to ensure long-term stability and growth remains a key monitorable. Additionally, Millrose expects that the land assets that it may receive in connection with such other customers will also be current and future Homesite inventory like the Transferred Assets and the Supplemental Transferred Assets of Lennar. However, the land assets may not have similar characteristics in terms of their shorter conversion duration, diversification of geographic markets and development-ready status.

Valuation

Millrose Properties (Spin-Off Entity)

Millrose Properties will specialize in financing land development activities, including infrastructure installation and the horizontal development of land for homebuilders. This unique positioning allows Millrose to capitalize on the growing demand for residential development while mitigating the risks associated with traditional land banking. The HOPP'R portal further enables the company to leverage Lennar's extensive experience, innovation, and technology in real estate financing, ensuring operational efficiency and reduced risks associated with long-term land holding. Millrose's ability to expand its customer base and diversify its revenue streams to ensure long-term stability and growth remains a key monitorable.

We conducted a Two-stage Dividend Discount Model of Millrose while forecasting continued fee generation from the purchase option agreements with homebuilders and a continued practise of dividend payout ratio of ~90%. Considering a calculated cost of equity of 11.5%, and a stage two dividend growth rate of ~2.0%, we arrive at a fair value of \$29.0 per share for Millrose.

Assumptions:

Risk-free rate	4.7%
Beta	1.2
Expected return of Market	10.3%
Market risk premium	5.7%
Cost of Equity (Ke)	11.5%

Source: Company data

Stage 1	Year 1	Year 2	Year 3	Year 4	Year 5
DPS (\$ per share)	2.6	2.7	2.8	2.9	3.0
Ke	11.5%	11.5%	11.5%	11.5%	11.5%
PV of Dividend	2.4	2.2	2.0	1.9	1.7
PV of Dividends	10.2				
Year 5 DPS *(1+Stage 2 Growth Rate)#	3.1				
Stage 2 Terminal Value	32.4				
# Stage 2 Dividend Growth Rate	2.0%				
PV of Stage 2 Terminal Value	18.8				
Millrose- Fair Value Per Share (\$)	29.0				

Source: Company data

Lennar Corporation (Consolidated)

We value Lennar (Parent) using the relative valuation methodology mainly on 2025E P/E. We compare Lennar with listed companies engaged in the residential construction space such as PulteGroup, Inc., Toll Brothers, Inc., D.R. Horton, Inc., NVR, Inc., Taylor Morrison Home Corporation and Meritage Homes Corporation.

Lennar, as one of the largest homebuilders in the US, is well-positioned to capitalize on industry growth trends such as the increasing need for affordable housing, millennials entering the housing market, and rising urbanization. Following the spin-off, the company is further poised to strengthen its position with a strategic shift towards an asset-light, land-light business model, allowing the company to focus more on its core competencies of homebuilding and financial services.

Recent economic data has alleviated fears of a resurgence in inflation. This is anticipated to stimulate broader economic growth, increasing demand for both residential & commercial properties, and leading

to increased investment and higher property values. Additionally, the recent rise in US single-family homebuilding to a 10-month high, reaching a seasonally adjusted annual rate of 1.2 million units, bodes well for players like Lennar Corporation, which can benefit from the increased construction activity by capturing a larger share of the market. That said, rising mortgage rates and a potential oversupply of new properties could curb demand, and Lennar will need to strategically manage its inventory and pricing to balance supply and demand effectively.

Considering the improving economic prospects, we now ascribe a higher P/E (x) of 10.5x (peer median: 8.7x) to arrive at an implied equity value of \$41.6 billion. We consider the diluted shares outstanding of ~272 million for per share fair value computation. Our target price for Lennar is now revised to \$153.0 per share. We maintain HOLD rating on Lennar.

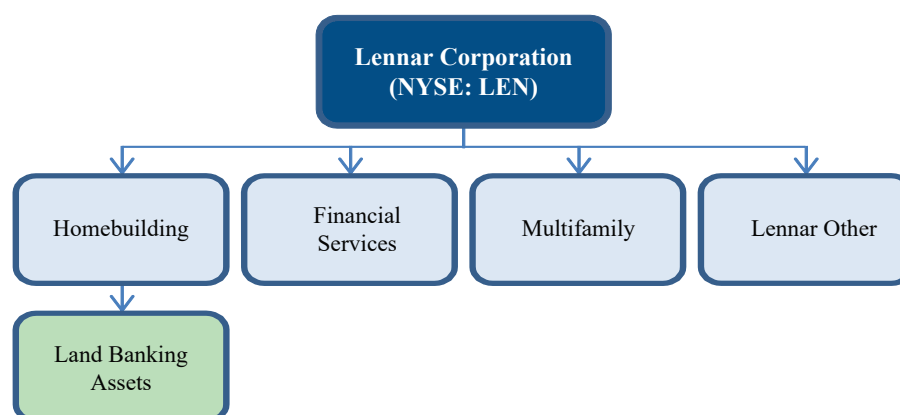
We deduct the Millrose's 80.0% fair value from Lennar (consolidated) per share value to arrive at a stub fair value per share of \$129.8.

\$ million	P/E (x)
Net Earnings 2025E	3,961
P/E Multiple	10.5
Implied Equity Value	41,616
Lennar Shares (million)	272.0
Fair Value per share (\$)	153.0
<hr/>	
Consol. Lennar Fair Value per share (\$)	153.0
Less: 80% of Millrose Value per share	23.2
Fair Value per share (\$)	129.8

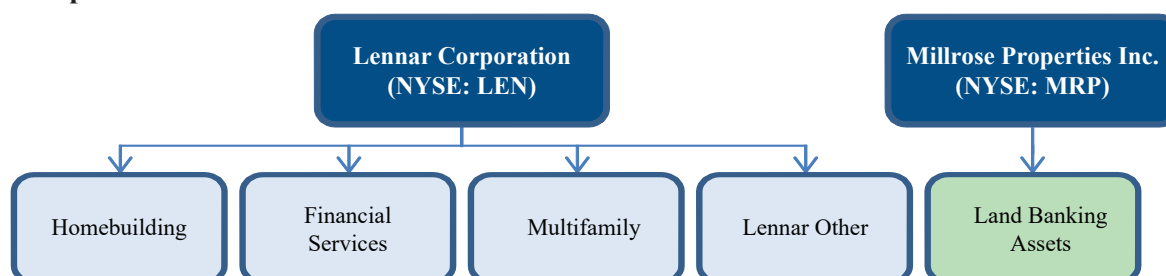
Source: Company data

Organization Structure

Pre Spin-off



Post Spin-off



Source: Company data

Company Description

Lennar Corporation (Parent)

Lennar Corporation (LEN), founded in 1954, is a leading homebuilder headquartered in Miami, Florida. Lennar's operating segments comprise Homebuilding operations, Financial Services, Multifamily and Lennar Other. The Homebuilding segment primarily includes the construction and sale of single-family attached and detached homes, as well as the purchase, development, and sale of residential land. The Financial Services segment provides mortgage financing, title insurance and closing services primarily for buyers of Lennar's homes and, through LMF Commercial subsidiary. The Multifamily segment develops high-quality multifamily rental properties and the Lennar Other segment comprises of investment in technology initiatives directly or indirectly related to improving its business. As of November 30, 2023, Lennar employs approximately 12,284 people.

Millrose Properties Inc. (Spin-Off)

Millrose Properties will focus on acquiring, developing, and managing land for residential and commercial purposes. It will also provide Lennar and other homebuilders with land options through land option contracts. It is anticipated to qualify as a Real Estate Investment Trust (REIT). The size of the unit is expected to be \$6-8 billion by asset base, with no debt.

Spin-Off Update

Western Digital Corporation (WDC) Reports 2Q25 Results: Earnings Miss Estimates

Western Digital Corporation

Parent: Western Digital Corporation
(NASDAQ: WDC)

Sector: Technology

Target Price: \$65.00 per share
(Previous: \$86.0 per share)

Share Price: \$62.80*

Recommendation: Hold

Upside: 3.5%

Stub: HDD Business

Sector: Technology

Fair Value: \$50.00 per share
(Previous: \$55.40 per share)

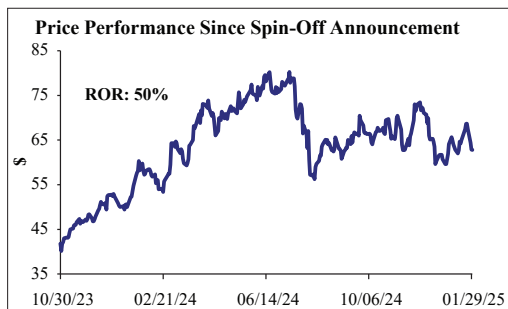
Spin-Off: Sandisk Corporation
(NAND Flash Business)

Sector: Technology

Fair Value: \$45.90 per share
(Previous: \$30.50 per share)

*As of January 29, 2025

Price Performance



Spin-Off Details

Announcement	October 30, 2023
Form-10 Filing	November 25, 2024
Record Date	February 12, 2025
Distribution Date	February 21, 2025
Spin-Off Ratio	1:3
WI Trading	TBA
RW Trading	TBA
Tax-Status	Tax-free
Index Impact	To be assessed

On January 29 2025, Western Digital Corporation (NASDAQ: WDC, \$62.80; Market Capitalization: \$21.7 billion) reported 2Q25 results. The earnings missed consensus estimates, but revenues were in-line led by robust HDD sales, effective cost management, and strong margin performance. Cloud segment continued to benefit from AI-driven demand and increased adoption of high-capacity drives, offsetting the negative impact of pricing declines in the NAND-flash segment. While the dynamic between HDD and Flash sales stabilizes in the coming quarters, the company is likely to navigate the challenges in the flash market, while expecting a continued momentum in the data centre segment.

On January 27, 2024, Western Digital Corporation (WDC) filed an amended Form 10 with the SEC as part of their plan to separate WDC's hard disk drive business from its flash business through a spin-off transaction. The new company, Sandisk Corporation (Spinco), which will hold the flash business, will be distributed to WDC stockholders as part of the spin-off. The spin-off will be effected through a pro rata distribution of 80.1% of the outstanding shares of Spinco common stock to holders of WDC common stock. The transaction is intended to be tax-free for US federal income tax purposes. Each WDC stockholder is to receive one-third of one share of Spinco common stock for each share of WDC common stock held, resulting in a spin-off ratio of 1:3. Management expects the Spinco common stock to be approved for listing on the Nasdaq Stock Market under the ticker symbol 'SNDK'. The record date for the distribution will be February 12, 2025, and the date of the distribution will be February 21, 2025.

For 2QFY25, total revenue grew by 41.3% YoY to \$4.3 billion, fuelled by strong demand in the HDD business, particularly in high-capacity enterprise drives, which offset challenges in the Flash (NAND) segment due to pricing pressures. The Flash division revenue grew by 12.7% YoY to \$1.9 billion, supported by strong bit shipments in client and consumer markets, but was partly offset by oversupply and inventory adjustments by customers in the NAND market weighing on average selling prices (ASP). The HDD division's revenue surged by 76.2% YoY to \$2.4 billion, driven by higher near-line shipments and strong demand for high-capacity drives.

Cloud division revenue grew by 119.0% YoY to \$2.3 billion on increased near-line HDD shipments and higher enterprise SSD bit shipments. The Client division's revenue was down sequentially but up 4.1% YoY to \$1.2 billion, driven by higher flash ASPs. Consumer business revenue was up 14% sequentially, but declined by 8.1% YoY to \$0.8 billion due to pricing pressure and weaker consumer demand.

Key Data

Ticker	WDC
Primary Exchange	NASDAQ
Price (\$ as of January 29, 2025)	62.80
52 Week Range (\$)	52.77 - 81.55
Shares Outstanding (million)	357
Market Capitalization (\$ billion)	21.7
Net Debt (\$ billion)	5.3
Enterprise Value (\$ billion)	27.0
Market Float (%)	99.5
Dividend (\$) / Div. Yield (%)	N.A. / N.A.
FY25 Est. P/E (x)	9.84
Fiscal Year Ending	June 30
FY24 Revenue (\$ billion)	13.0
Index Member	Part of S&P 500 Index

Top 5 Shareholders - WDC
Holding %

The Vanguard Group, Inc.	11.87
BlackRock, Inc.	8.21
FMR LLC	5.48
JPMorgan Chase & Co.	5.06
Bank of America Corp.	4.31

Source: Bloomberg

Adjusted gross profit increased significantly to \$1.6 billion, with a gross margin of 35.9%, up 20.4 percentage points YoY, due to better pricing and product mix in both HDD and Flash businesses. Adjusted operating income was \$864 million, with an operating margin of 20.2%, driven by better gross margins and disciplined spending. Adjusted net profit was \$633 million, with diluted earnings per share of \$1.77, both showing significant improvement from the previous year's losses.

For 3Q25, Western Digital expects revenue to be between \$3.75 to \$3.95 billion and adjusted gross margins to be around 31.5% to 33.5%. The adjusted operating expenses are expected to slightly increase to ~\$700 to \$720 million, including \$25-40 million in dis-synergy costs related to business separation. Adjusted diluted earnings per share is guided at \$0.90 - \$1.20.

On October 30, 2023, Western Digital Corporation, announced that its Board of Directors has unanimously approved a plan to separate its HDD and Flash Memory business into independent publicly traded companies. Following the separation, Western Digital (Parent) will retain its HDD business, which will focus on high-capacity memories for cloud data centres. Meanwhile, the Spin-off entity will concentrate on Flash Memory, primarily supplying memory for computers, devices, and portables. Post spin-off, WDC will continue to be publicly listed on the NASDAQ Exchange. In May 2022, the investor group Elliott Investment Management recommended the WDC Board to conduct a strategic review and split the HDD and Flash business for maximizing shareholders value.

David Goeckeler will transition to CEO of SanDisk, while Irving Tan will take over as CEO of Western Digital. Wissam Jabre, the current CFO, will be leaving the company after nearly three years.

We revise our rating on WDC (Consolidated) to a HOLD with a price target of \$65.00 per share, which is based on our SOTP based equity valuation. The HDD business is expected to benefit from a cyclical recovery in demand, improved pricing, and increased storage needs from cloud companies and generative AI. Favorable cloud fundamentals and pricing discipline are anticipated to sustain record margins, driving accelerated earnings growth and cash generation. As for Sandisk, our fair value is \$45.90 based on revised share count, reflecting the slower than expected recovery in NAND flash memory markets with pricing pressure from oversupply. As a result, we believe, margins are likely to remain under pressure due to lower average selling prices, higher costs per bit, and underutilization charges. Our fair value for WDC (Stub Entity) stands at \$50.00 per share

Key highlights of the conference call (2Q25)

- The company is in the final stages of separating its Flash (SanDisk Corporation) and HDD businesses. The record date for the distribution will be 12th February and the date of the distribution will be on or about 21st February. David Goeckeler will transition to CEO of SanDisk, while Irving Tan will take over as CEO of Western Digital.
- WDC will host Investor Days on 11th February for SanDisk and 12th February for Western Digital, where management will outline strategic visions for each standalone company.
- WDC said there is growing demand for storage driven by AI and data-intensive applications. The company is well-positioned to benefit from these trends, particularly in the data center and enterprise SSD markets.
- **Flash Business Outlook:** Bit shipments are expected to decline in the fiscal third quarter, with stronger demand in data center and mobile offset by weaker demand in PC OEM and consumer markets. WDC is proactively managing production levels to stabilize profitability.
- **HDD Business Outlook:** Demand for HDDs continues to exceed supply, particularly in the data center segment. WDC expects continued momentum in the nearline portfolio, with profitability improving in the coming quarters.
- **Guidance (3Q25):**
 - o **Revenue:** To be in the range of \$3.75 billion to \$3.95 billion. A slight decline in Q3 revenue due to QoQ variations in customer deployments and supply-demand tightness.
 - o **Adj. Gross Margin:** Expected to be between 31.5% and 33.5%.
 - o **Adj. Operating Expenses:** Projected to be between \$700.0 million and \$720.0 million.
 - o **Adj. Earnings Per Share:** Expected EPS is in the range of \$0.90 to \$1.20, based on approximately 358.0 million shares outstanding.
- WDC is focusing on optimizing production levels and managing supply to respond to market dynamics. The company expects a recovery in the Flash market as demand normalizes in the second half of 2025.
- WDC is leveraging its UltraSMR technology to drive growth in high-capacity drives, particularly in the data center segment. The company is also working on qualifying new 32TB SMR and 24TB CMR drives, which are expected to further boost profitability.

Financial Overview

2Q25

Total revenue grew 41.3% YoY to \$4.3 billion (0.6% above consensus), driven by a broad-based recovery in demand in the Cloud end market and an improvement in pricing in HDD business segments, which offset challenges in the Flash (NAND) segment due to pricing pressures. HDD division revenue grew 76.2% YoY to \$2.4 billion, driven by higher near-line shipments and strong demand for high-capacity drives. The Flash division's revenue increased by 12.7% YoY to \$1.9 billion due to strong bit shipments, though oversupply and inventory adjustments in the NAND market impacted ASP.

On an end-market basis, the Cloud division's revenue grew by 119% YoY to \$2.3 billion, driven by higher nearline shipments in HDD, and higher enterprise SSD bit shipments. Client division revenue grew 4.1% YoY to \$1.2 billion, driven by higher flash ASPs. Consumer business revenue was down 8.1% YoY to \$0.8 billion, impacted by softer consumer demand, and pricing pressure.

Adjusted gross profit increased significantly by 227% YoY to \$1.5 billion, and corresponding margins expanded ~2,040bps to 35.9% due to better pricing and product mix in both HDD and Flash businesses. Adjusted gross margins are sequentially down due to pricing pressure in the Flash business. Adjusted operating income was \$864 million (3.0% below consensus; 2Q24: loss of \$91 million), with an operating margin of 20.2%, driven by better gross margins and disciplined spending. On the back of solid topline growth and margin improvement, adjusted net income came in at \$633 million (2Q24: loss of \$243 million) and corresponding diluted earnings per share came in at \$1.77 per share (0.1% below consensus).

\$ million	2Q25	2Q24	Change
Revenue	4,285	3,032	41.3%
Adj. Gross Profit	1,538	470	227.3%
Margin (%)	35.9%	15.5%	3,240 bps
Adj. Operating income (loss)	864	(91)	NA
Margin (%)	20.2%	NA	NA
Adj. Net Income	633	(243)	NA
Margin (%)	14.8%	NA	NA
Adj. Diluted EPS	1.77	(0.75)	NA

Source: Company data

Investment Thesis

Generative AI is shaping the dynamic of the storage industry

In 2025, the influence of generative AI on the storage industry is expected to intensify. Capital expenditures, which were previously diverted to support generative AI in 2023, are now being redirected back to storage. This shift is anticipated to significantly boost the demand for solid-state drive (SSD) storage. The substantial data requirements of large language models and machine learning algorithms continue to drive overall storage needs, further increasing demand. As generative AI technologies evolve and become more integrated into various applications, the storage industry is likely to see sustained growth and innovation to meet these expanding data needs.

Storage demand to rebound in the future

In 2024 and 2025, the storage hardware market is expected to experience a significant rebound. NAND and HDD manufacturers, including WDC, who faced challenges in 2023 due to oversupply and reduced investments, are likely to see improved conditions. The shift of generative AI from its growth phase to a production-oriented stage is anticipated to drive demand for storage hardware. This transition is expected to boost the market, with high-capacity drives like WDC's 26 and 28-terabyte (TB) offerings playing a crucial role. Additionally, inventory adjustments are projected to be resolved, contributing to the overall recovery and growth in the storage sector.

The global storage market is poised for significant growth in 2025 and beyond. The global data center storage market is projected to reach from \$63.72 billion in 2024 to \$71.76 billion in 2025. Over the next decade, the market is projected to grow at a CAGR of 12.6%. China is expected to lead the energy storage market, driven by substantial investments and the lowest-ever prices for energy storage systems. The US follows closely, with state targets and utility procurements driving demand, particularly in states like Texas. In Europe, residential battery storage will continue to be a major growth area, especially in countries like Germany, Italy, and the UK.

Pricing dynamics is a growth tailwind

In 2025, the pricing dynamics for HDD and flash memory are expected to continue providing a growth tailwind for WDC. The consistent uptrend in monthly NAND prices, which began in September 2023 and returned to mid-2022 levels by the end of the year, indicates a potential equilibrium in supply-demand dynamics. This positive trend positions WDC's flash business for sustained growth, as both prices and volumes have shown improvement. Furthermore, the second wave of generative AI is anticipated to boost demand across the PC, smartphone, gaming, and consumer sectors, acting as a catalyst for the growth of flash memory prices. This increased demand is expected to enhance WDC's profit margins in the flash business, with high-capacity drives like WDC's 26 and 28-terabyte offerings playing a significant role in this growth trajectory.

Valuation

We use the Sum-of-the-Parts (SOTP) valuation method to arrive at the WDC per share value. We value Spin-Off (Flash Business) and Stub (HDD Business) using EV/Sales and EV/EBITDA multiple based on a comparable peer analysis on FY25E estimates.

Sandisk Corporation (Spin-Off)

We compare the Flash business with listed companies engaged in the flash memory business, such as Micron Technology, SK Hynix, and Samsung Electronics.

The recovery in NAND flash memory markets, including PCs, mobiles and electronic appliances has been slower than anticipated. The company is also facing pricing pressure caused by oversupply in the broader NAND market. We believe the gross margin will remain under pressure in the near term due to lower blended ASPs, higher-cost per bit, and underutilization charges.

We now value Sandisk at EV/EBITDA (x) of 4.0x and EV/Sales (x) multiple of 1.1x to arrive at an average enterprise value of \$7.2 billion. Further, we deduct net debt of ~\$604 million to arrive at an implied equity value of \$6.6 billion. We consider the diluted shares outstanding of ~144 million for per share fair value computation. Our revised fair price for Sandisk is \$45.90 per share.

\$ million	Sales	Adj. EBITDA
2025E	7,556	1,529
Enterprise Multiple (x)	1.1	4.0
Indicative Enterprise Value	8,312	6,116
Average Enterprise Value		7,214
Less: Net Debt		(604)
Implied Equity Value		6,610
Shares in million		144
Fair Value per WDC share		45.90

Source: Company data

WDC (Stub Entity)

The HDD business is anticipated to benefit from a cyclical recovery in demand and improved pricing. Additionally, the growing demand from cloud companies for storage is a positive catalyst. Moreover, generative AI has also been driving the solid recovery in memory storage requirements boosting additional demand for HDD. We believe cloud fundamentals remain favorable, and paired with pricing discipline, can sustain record margin to fuel accelerated earnings growth and cash generation.

Considering the solid recovery in the HDD business, we ascribe EV/EBITDA (x) of 10.0x and EV/Sales (x) multiple of 2.5x to arrive at an average enterprise value of \$20.8 billion. Further, we deduct net debt of \$4.3 billion to arrive at an implied equity value of \$16.5 billion. We add 19.9% stake of WDC in Sandisk's equity value and arrive at the Stub equity value of \$17.8 billion. We consider the diluted shares outstanding of ~357 million for per share fair value computation. Our fair value the Stub Entity is \$50.00 per share.

\$ million	Sales	Adj. EBITDA
2025E	8,779	1,967
Enterprise Multiple (x)	2.5	10.0
Indicative Enterprise Value	21,948	19,671
Average Enterprise Value		20,810
Less: Net Debt		(4,321)
Implied Equity Value		16,489
Add: 19.9% of SanDisk (Spin-Off) Equity Value		1,315
WDC Equity Value (Stub)		17,804
Shares in million		357
Fair Value per WDC share		50.00

Source: Company data

WDC (Consolidated)

Our SOTP valuation for the consolidated WDC entity works out to be \$23.1 billion or \$65.00 per share, suggesting a 3.5% upside from the last closing price. We revise our rating to a HOLD on WDC.

\$ million	Enterprise Value
Flash Business (Spin-off)	6,610
HDD Business	16,489
Average Market Capitalization	23,098
Shares (million)	357
Target Price Per share (\$)	65.00

Source: Company data

Company Description

Western Digital Corporation (Parent)

Western Digital Corporation, founded in 1970 and headquartered in San Jose, is a global technology company that manufactures, develops, and markets data storage devices. It operates through two business segments: hard disk drives (HDD) and flash-based memory (Flash), offering a broad line of data storage solutions to various end markets, categorized into Client Devices, Data Center Devices and Solutions, and Client Solutions. The client devices comprise HDDs and solid-state drives (SSDs) for computing devices. Data Centre Devices and Solutions comprises high-capacity enterprise HDDs, high-performance enterprise SSDs, and platforms. Client Solutions consists of HDDs and SSDs embedded into external storage and removable flash-based products.

Sandisk Corporation (NAND Flash Memory Business) (Spin-Off)

Sandisk Corporation would be involved in manufacturing and developing solid-state storage products for a broad range of applications, including client storage, automotive, mobile devices, enterprise or cloud storage, and removable memory devices. All the supply need for flash-based products comes from WDC's business venture with Kioxia Corporation (formerly Toshiba Memory), which consists of three separate legal entities: Flash Forward Ltd. (Flash Forward), Flash Partners Ltd. (Flash Partners) and Flash Alliance Ltd. (Flash Alliance). The business ventures involving Kioxia are mainly in Yokkaichi and Kitakami, Japan. Additionally, the company has internal assembly and testing operations based in Shanghai, China, and Penang, Malaysia.

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
ALKERMES (ALKS)	ALKS US EQUITY	5,172	37	buy	11/15/23	BLACKROCK	17.48%
						VANGUARD GROUP	11.73%
						T ROWE PRICE	8.03%
						WELLINGTON MANAGEMENT	7.82%
						STATE STREET CORP	5.68%
AMENTUM HOLDING INC. (AMTM) (spin-off)	AMTM US EQUITY	4,671	27	buy	09/27/24	AMERICAN SECURITIES	18.04%
						GOLDBERG ALAN EWARD	18.04%
						JACOBS SOLUTIONS INC	7.50%
						VANGUARD GROUP	5.76%
						BLACKROCK	3.66%
ARAMARK (ARMK) (parent)	ARMK US EQUITY	10,524	33	buy	09/30/23	VANGUARD GROUP	9.56%
						CAPITAL INTERNATIONAL	8.63%
						BLACKROCK	8.53%
						JANUS HENDERSON GROUP	5.89%
						MORGAN STANLEY	5.80%
ATLANTA BRAVES HOLDINGS (BATRA) (spin-off)	BATRA US EQUITY	2,456	52.25	buy	07/18/23	GGCP INC	9.70%
						BLACKROCK	7.18%
						VANGUARD GROUP	5.82%
						MORGAN STANLEY	3.92%
						EQUITABLE HOLDINGS	3.74%
APTIV (APTV) (parent)	APTV US EQUITY	14,958			03/31/26	VANGUARD GROUP	13.49%
						BLACKROCK	10.00%
						JANE STREET GROUP	5.98%
						FMR LLC	5.27%
						MASSACHUSETTS FINACIAL	4.17%
BLACKBERRY (BB) (parent))	BB US Equity	2,612	2.75	hold	1H-25	BLACKROCK	12.23%
						VANGUARD GROUP	11.81%
						DODGE & COX	8.73%
						PZENIA INVESTMENT MANAGEMENT	6.36%
						STATE STREET CORP	4.26%
BERRY GLOBAL GROUP (BERY) (parent)	BERY US Equity	7,869	72	hold	11/04/24	EDGEPOINT INVESTMENT	13.20%
						VANGUARD GROUP	12.03%
						BLACKROCK	8.50%
						FULLER & THALER ASSET	4.07%
						LSV ASSET MANAGEMENT	3.55%
BORGWAGNER (BWA) (parent)	BWA US Equity	7,184	54	buy	07/05/23	VANGUARD	12.02%
						BLACKROCK	7.26%
						VICTORY CAPITAL MANAGEMENT	5.60%
						HARRIS ASSOCIATES LP	5.41%
						DIMENSIONAL FUND ADVISORS LP	3.80%
Crane NXT (CXT) (parent)	CXT US Equity	3,637	70	buy	04/04/23	FMR LLC	14.41%
						CRANE FUND	13.60%
						VANGUARD GROUP	10.26%
						BLACKROCK	7.50%
						WELLINGTON MANAGEMENT	5.39%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
CRANE HOLDINGS (CR) (spin-off)	CR US Equity	9,848	85	buy	04/04/23	CRANE FUND	13.59%
						VANGUARD GROUP	8.18%
						BLACKROCK	7.39%
						FMR LLC	6.30%
						CAPITAL GROUP COMPANY	6.24%
CENTURI GROUP (CTRI) (ipo)	CTRI US Equity	2,008	30	buy	04/17/24	SOUTHWEST GAS HOLDINGS	80.96%
						FMR LLC	4.73%
						ICHAN CARL C	4.06%
						FIL LIMITED	2.54%
						MASSACHUSETTS FINACIAL	1.90%
CONCENTRA GROUP HOLDINGS (CON) (spin-off)	CON US Equity	2,993	21	sell	11/25/24	T ROWE PRICE GROUP	16.51%
						BLACKROCK	13.98%
						ORTENZIO ROBERT A	8.09%
						VANGUARD	1.86%
						VANGUARD GROUP	1.68%
CONTINENTAL AG (CTTAY)	CTTAY US Equity	14,227			4Q-25	LAZARD LTD	0.09%
						BLACKROCK	0.05%
						MMIC INS INC	0.00%
						UMIA INS INC	0.00%
						COMMONWEALTH BANK	0.00%
COMCAST CORPORATION (CMCSA)	CMCSA US Equity	125,530			TBA	VANGUARD GROUP	9.72%
						BLACKROCK	7.93%
						CAPITAL GROUP COMPANY	5.69%
						STATE STREET CORP	4.30%
						FMR LLC	3.08%
DANAHER (DHR) (parent)	DHR US Equity	160,836	210	hold	10/04/23	VANGUARD GROUP INC	8.23%
						BLACKROCK	6.89%
						Rales Steven M	4.90%
						CAPITAL GROUP COMPANY	4.01%
						T ROWE PRICE GROUP INC	3.92%
DUPONT DE NEMOURS INC. (DD) (parent)	DD US Equity	31,934			1H-26	VANGUARD GROUP	11.06%
						BLACKROCK	7.24%
						STATE STREET CORP	4.06%
						MASSACHUSETTS FINACIAL	3.91%
						GEODE CAPITAL MANAGEMENT	2.38%
FORTREA HOLDINGS (FTRE) (spin-off)	FTRE US Equity	1,503	27.57	hold	06/30/23	BLACKROCK	19.40%
						VANGUARD GROUP	10.88%
						STARBOARD VALUE LP	9.36%
						SESSA CAPITAL IMLP	7.70%
						PACER ADVACIORS INC	6.75%
FORTIVE (FTV) (parent)	FTV US Equity	28,368			4Q-25	T ROWE PRICE	12.23%
						VANGUARD GROUP	11.27%
						BLACKROCK	8.21%
						STATE STREET CORP	4.01%
						VIKING GLOBAL INVESTMENT	3.40%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
GALAPAGOS NV (GLPG)	GLPG US Equity	1,516			Mid-25	FMR LLC	2.43%
						BVF INC	2.38%
						DEERFIRLD MANAGEMENT	2.14%
						PROSIGHT MANAGEMENT	1.56%
						LOGOS GLOBAL MANAGEMENT	1.21%
GENERAL ELECTRIC (GE) (parent)	GE US Equity	220,106	200	buy	4/2/2024	BLACKROCK	12.86%
						CAPITAL GROUP COMPANY	11.57%
						FMR LLC	11.28%
						FMR LLC	9.41%
						TCI FUND MANAGEMENT	4.45%
GE HEALTHCARE TECHNOLOGIES (GEHC) (spin-off)	GEHC US Equity	40,831	94	buy	01/03/23	CAPITAL GROUP COMPANY	12.74%
						VANGUARD GROUP	11.03%
						BLACKROCK	7.94%
						STATE STREET CORP	4.07%
						DODGE & COX	3.65%
GE VERNOVA (GEV) (spin-off)	GEV US Equity	104,846	360	hold	4/2/2024	VANGUARD GROUP	9.98%
						FMR LLC	8.72%
						BLACKROCK	6.52%
						CAPITAL GROUP COMPANY	4.92%
						STATE STREET CORP	3.79%
GRAIL (GRAL) (spin-off)	GRAL US Equity	992	17.76	buy	06/25/24	ILLUMINA INC	13.40%
						CRCM LP	10.85%
						SESSA CAPITAL IMLP	8.93%
						PRIMECAP MANAGEMENT	6.50%
						VANGUARD GROUP	4.51%
HONEYWELL (HON) (parent)	HON US Equity	145,246			4Q-25	VANGUARD GROUP	9.44%
						BLACKROCK	6.40%
						STATE STREET CORP	4.77%
						JP MORGAN CHASE & CO	3.39%
						MORGAN STANLEY	2.96%
ILLUMNIA INC (ILMN) (parent)	ILMN US Equity	21,078	162	hold	06/25/24	BLACKROCK	11.69%
						VANGUARD GROUP	10.03%
						STATE STREET CORP	3.54%
						LOOMIS SAYLES & COMPANY	2.74%
						WCM INVESTMENT MANAGEMENT	2.60%
JACOBS SOLUTIONS (J) (parent)	J US Equity	17,247	152	hold	09/27/24	VANGUARD GROUP	11.21%
						BLACKROCK	6.88%
						STATE STREET CORP	5.89%
						PRIMECAP MANAGEMENT	4.25%
						BOSTON PARTNERS GLOBAL	3.29%
JEFFERIES FINANCIAL GROUP (JEF) (parent)	JEF US Equity	15,930	33.2	hold	01/13/23	STAINBERG JOSEPH S	10.04%
						HANDLER RICHRAD B	7.90%
						BLACKROCK	7.64%
						VANGUARD GROUP INC	7.44%
						SUMIMOTO MITSUI FINANCIAL	4.49%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
JOHNSON & JOHNSON (JNJ) (parent)	JNJ US Equity	367,524	166	hold	5/4/2023	VANGUARD GROUP	9.60%
						BLACKROCK	8.30%
						STATE STREET CORP	5.58%
						GEODE CAPITAL MANAGEMENT	2.33%
						MORGAN STANLEY	1.88%
KYNDRYL HOLDINGS (KD) (spin-off)	KD US Equity	8,636			11/03/21	VANGUARD GROUP	11.97%
						BLACKROCK	10.36%
						NEUBERGER BERMAN GROUP	3.97%
						STATE STREET CORP	3.03%
						FMR LLC	2.60%
KELLANOVA (K) (parent)	K US Equity	28,227			09/30/23	NORTHERN TRUST CORP	15.65%
						KELLOGG W.T. FOUNDATION TRUST	14.01%
						VANGUARD GROUP	9.33%
						BLACKROCK	8.29%
						KEYCORP	5.67%
WK KELLOG (KLG) (spin-off)	KLG US Equity	1,442	18	hold	09/30/23	KELLOGG W.T. FOUNDATION TRUST	15.68%
						BLACKROCK	11.76%
						VANGUARD GROUP	6.37%
						GUND GORDON	5.84%
						KEYCORP	5.80%
KENVUE (KVUE) (carve-out)	KVUE US Equity	41,240	24.28	hold	05/04/23	T ROWE PRICE GROUP	12.41%
						VANGUARD GROUP	11.31%
						FMR LLC	7.19%
						BLACKROCK	6.73%
						STATE STREET CORP	6.64%
KNIFE RIVER (KNF) (spin-off)	KNF US Equity	5,973	85.17	buy	06/01/23	BLACKROCK	12.34%
						VANGUARD GROUP	10.53%
						STATE STREET CORP	3.54%
						BARROW HANLEY MEWHINEY & STRAUSS	3.47%
						OLIVE STREET INVESTMENT	2.89%
LABCORP (LH) (parent)	LH US Equity	21,132	221.51	hold	06/30/23	VANGUARD GROUP	11.52%
						BLACKROCK	10.94%
						STATE STREET CORP	4.46%
						DIAMNOND HILL CAPITAL	2.37%
						GEODE CAPITAL MANAGEMENT	2.35%
LIONS GATE ENTERTAINMENT (LGF.A) (parent)	LGF/A US Equity	1,796	8.5	hold	05/14/24	MHR FUND MANAGEMENT	24.08%
						BLACKROCK	8.23%
						VANGUARD GROUP	8.20%
						LIBERTY 77 CAPITAL LP	4.85%
						JEFFERIES FINACIAL GROUP	4.46%
LIONSGATE STUDIOS (LION) (carve-out)	LION US Equity	2,099	9	buy	05/14/24	LIONS GATE ENTERTAINMENT	87.79%
						ARISTEIA CAPITAL LLC	2.54%
						FIRST TRUST CAPITAL	2.10%
						FMR LLC	1.84%
						CAPITAL GROUP COMPANY	1.44%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
NEW LITHIUM AMERICAS CORP (LAC) (spin-off)	LAC US Equity	666	9.98	buy	10/3/2023	GENERAL MOTORS HOLDINGS	6.87%
						VAN ECK ASSOCIATES	1.69%
						MIRAE ASSET FINACIAL	1.55%
						MARSHALL WACE	0.96%
						INVESCO	0.92%
LITHIUM AMERICAS ARGENTINA (LAR) (parent)	LAR US Equity	435	6.29	buy	10/03/23	GENERAL MOTORS HOLDINGS	9.26%
						IRELAND GEORGE RING	2.01%
						WBC HOLDINGS LP	1.96%
						VAN ECK ASSOCIATES	1.88%
						MIRAE ASSET FINACIAL	1.61%
LENNAR CORPORATION (LEN) (parent)	LEN US Equity	35,821	153	hold	02/07/25	VANGUARD GROUP	11.31%
						BLACKROCK	10.52%
						FMR LLC	5.73%
						STATE STREET CORP	4.78%
						ARISTOTLE CAPITAL MANAGEMENT	4.32%
MAGNERA (MAGN)	MAGN US Equity	680	21.2	hold	11/04/24	MADISON AVENUE PARTNERSHIP	9.05%
						ENGINE CAPITAL MANAGEMENT	6.67%
						ANCORA ADVISORS	5.33%
						CARSLON CAPITAL	0.81%
						LITTLEJOHN & CO	0.79%
3M (MMM) (parent)	MMM US Equity	83,729	133	hold	04/01/24	VANGUARD GROUP	9.09%
						BLACKROCK	7.42%
						STATE STREET CORP	4.99%
						JP MORGAN CHASE & CO	2.31%
						GEODE CAPITAL MANAGEMENT	2.07%
MSG ENTERTAINMENT (MSGE) (spin-off)	MSGE US Equity	1,765	44	buy	04/21/23	ARIEL INVESTMENT INC	15.96%
						VANGUARD GROUP	9.29%
						BLACKROCK	7.19%
						DOLAN KATHLEEN M	7.13%
						JERICO CAPITAL ASSESMENT	5.93%
MDU RESOURCES (MDU) (parent)	MDU US Equity	3,642	18.45	hold	06/01/23	BLACKROCK	12.43%
						VANGUARD GROUP	9.67%
						CORVEX MANAGEMENT	4.98%
						DIMENSIONAL FUND ADVISORS LP	3.79%
						STATE STREET CORP	3.11%
MURAL ONCOLOGY (MURA) (spin-off)	MURA US Equity	65	12	long-term buy	11/15/23	ARMISTICE CAPITAL	9.95%
						SOLAS CAPITAL MANAGEMENT	7.43%
						ACORN BIOVENTURES LP	4.97%
						VANGUARD GROUP	4.89%
						ALTA FUNDAMENTAL ADVISORS	4.22%
NCR VOYIX CORPORATION (VYX) (parent)	VYX US Equity	1,821	21	buy	10/16/23	BLACKROCK	15.77%
						VANGUARD GROUP	13.60%
						SHAPIRO CAPITAL MANAGEMENT	6.47%
						GREENHOUSE FUNDS LLP	5.17%
						ENGAGED CAPITAL LLC	4.91%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
NCR ATLEOS (NATL) (spin-Off)	NATL US Equity	2,380	27	buy	10/16/23	BLACKROCK	14.99%
						VANGUARD GROUP INC	11.26%
						ALLIANCEBERNSTAIN	10.07%
						FMR LLC	4.26%
						ENGAGED CAPITAL LLC	4.15%
NOVARTIS AG (NVS) (parent)	NVS US Equity	226,242	98	hold	10/04/23	DODGE & COX	0.56%
						PRIMECAP MANAHEMENT	0.55%
						DIMENSIONAL FUND ADVISORS LP	0.37%
						MORGAN STANLEY	0.32%
						LOOMIS SAYLES	0.26%
PHINIA (PHIN) (spin-off)	PHIN US Equity	2,158	46	buy	07/05/23	BLACKROCK	15.92%
						VANGUARD GROUP	12.35%
						GRACE PARTNERS	7.72%
						MILLENIUM MANAGEMENT	5.40%
						DIMENSIONAL FUND ADVISORS LP	4.27%
SANDOZ BUSINESS (SDZNY) (spin-off)	SDZNY US Equity	20,984	30	hold	10/04/23	DIMENSIONAL FUND ADVISORS LP	0.32%
						GRANTHAM MAYO VAN OTTERLOO	0.05%
						ST JAMES'S PLACE PLC	0.03%
						RAMIREZ ASSET MANAGEMENT	0.02%
						HENRY JAMES INTL MANAGEMENT	0.01%
SANOFI S.A. (SNY)	SNY US Equity	135,760			4Q-24	DODGE & COX	3.01%
						CREDIT AGRICOLE GROUP	1.57%
						MORGAN STANLEY	0.70%
						FISHER ASSET MANAGEMENT	0.53%
						INVESCO LTD	0.46%
SELECT MEDICAL HOLDINGS CORPORATION (SEM)	SEM US Equity	2,554	27	buy	11/25/24	T ROWE PRICE GROUP	18.44%
						BLACKROCK	13.40%
						VANGUARD GROUP	9.75%
						ORTENZIO ROBERT A	6.94%
						DIMENSIONAL FUND ADVISORS LP	3.39%
SPHERE ENTERTAINMENT (SPHR) (parent)	SPHR US Equity	1,629	45	hold	04/21/23	ARIEL INVESTMENTS LLC	18.50%
						JARICHO CAPITAL ASSET	9.70%
						VANGUARD GROUP	9.56%
						BLACKROCK	6.96%
						CCPG	5.42%
SPECTRUM BRANDS HOLDINGS (SPB) (parent)	SPB US Equity	2,435			TBA	VANGUARD GROUP INC	10.40%
						ALLSPRING GLOBAL INVESTMENT	7.18%
						BLACKROCK	5.20%
						AMERICAN CENTURY COMPANY	5.04%
						PZENIA INVESTMENT MANAGEMENT	4.67%
SOLVENTUM (SOLV) (spin-off)	SOLV US Equity	12,971	73	hold	04/01/24	3M CO	19.89%
						VANGUARD GROUP	9.37%
						BLACKROCK	6.14%
						TRIAN FUND MANAGEMENT	4.13%
						STATE STREET CORP	3.54%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
SOUTHWEST GAS HOLDINGS (SWX) (parent)	SWX US Equity	5,334	78	hold	04/17/24	ICHAN CARL C	13.45%
						BLACKROCK	13.24%
						VANGUARD GROUP	9.29%
						CORVEX MANAGEMENT	6.66%
						FMR LLC	4.49%
SOUTH BOW CORPORATION (SOBO) (spin-off)	SOBO US Equity	5,088	20.7	sell	10/01/24	CAPITAL GROUP COMPANY	7.10%
						FMR LLC	5.28%
						VANGUARD GROUP	4.13%
						T ROWE PRICE	2.27%
						BLACKROCK	1.57%
TC ENERGY (TRP)	TRP US Equity	47,514	51.9	hold	10/01/24	CAPITAL GROUP COMPANY	10.81%
						GOLDMAN SACHS GROUP	9.15%
						ROYAL BANK OF CANADA	9.00%
						BANK OF MONTREAL	6.42%
						BLACKROCK	5.07%
UBER TECHNOLOGIES (UBER) (parent)	UBER US Equity	137,882			2024	VANGUARD GROUP	8.47%
						BLACKROCK	6.99%
						FMR LLC	4.65%
						CAPITAL GROUP COMPANY	4.49%
						MORGAN STANLEY	4.38%
UNILEVER (UL) (parent)	UL US Equity	143,933			End-25	WELLINGTON MANAGEMENT GROUP LLP	1.01%
						FISHER ASSET MANAGEMENT	0.68%
						GQG PARTNERS LLC	0.41%
						MORGAN STANLEY	0.33%
						BANK OF AMERICA CORP	0.31%
VESTIS corp. (VSTS) (spin-off)	VSTS US Equity	2,106	12	buy	09/30/23	CORVEX MANAGEMENT	12.92%
						BLACKROCK	10.58%
						PACER ADVACIORS INC	10.51%
						VANGUARD GROUP	10.30%
						FMR LLC	7.30%
VERALTO CORPORATION (VLTO) (spin-off)	VLTO US Equity	25,722	86	buy	10/02/23	VANGUARD GROUP	11.81%
						BLACKROCK	9.56%
						T ROWE PRICE INVESTMENT	4.77%
						Rales Steven M	3.91%
						STATE STREET CORP	3.88%
VITTESE ENERGY GROUP (VTS) (spin-off)	VTS US Equity	781			01/13/23	STEINBERG JOSPEH S	9.01%
						VANGUARD GROUP	8.44%
						BLACKROCK	6.24%
						GERRITY ROBERT W	4.73%
						FRIDMAN BRIAN PAUL	3.99%
WESTERN DIGITAL CORP (WDC)	WDC US Equity	22,678	65	hold	02/21/25	VANGUARD GROUP	11.87%
						BLACKROCK	8.21%
						FMR LLC	5.48%
						JP MORGAN CHASE & CO	5.06%
						BANK OF AMERICA CORP	4.31%

Largest Spin-Off Shareholders (2023 - December 2025)

Ticker	Symbol	Market Cap (millions)	Target Price (dollars)	SOR Rating	Spin Date	Top 5 Shareholders	Ownership %
WORTHINGTON INDUSTRIES (WOR) (parent)	WOR US Equity	2,222	43.5	hold	12/01/23	JMAC INC	24.81%
						BLACKROCK	10.26%
						MCCONNELL JOHN P	9.23%
						VANGUARD GROUP	7.50%
						DIMENSIONAL FUND ADVISORS LP	4.61%
WORTHINGTON STEEL (WS) (parent)	WS US Equity	1,539	36	hold	12/01/23	JMAC INC	24.46%
						BLACKROCK	10.46%
						VANGUARD GROUP	8.80%
						DIMENSIONAL FUND ADVISORS LP	4.71%
						STATE STREET CORP	3.07%
WH GROUP (WHGLY) (parent)	WHGLY US Equity	10,040	19	buy	01/28/25	PALM VALLEY CAPITAL MANAGEMENT	0.04%
						MARKETFIELD ASSET MANAGEMENT	0.01%
						MMIC INS INC	0.01%
						UMIA INS	0.01%
						BLUE CROSS BLUE SHIELD	0.01%

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
ATLANTA BRAVES HOLDINGS (BATRA)	Benchmark Co., LLC	Matthew J Harrigan	buy	60.00	01/08/25
	Seaport Global	David Joyce	buy	58.00	11/06/24
	Truist Securities	Team Coverage	buy	31.00	01/21/25
AMENTUM HOLDING INC. (AMTM)	RBC Capital	Kenneth Herbert	sector perform	24.00	01/10/25
	Spin-Off Research	Team Coverage	buy	27.00	01/08/25
	Raymond James	Brian Gesuale	outperform	30.00	12/17/24
CRANE CO. (CR)	Vertical Research Partners	Jeffrey Sprague	buy	174.00	01/22/25
	Deutsche Bank	Scott Deuschle	buy	185.00	01/14/25
	Morningstar	Krzysztof Smalec	hold	143.00	12/20/24
	D.A. Davidson	Matt Summerville	buy	185.00	12/16/24
	Stifel	Nathan Jones	hold	176.00	12/03/24
	Baptista Research	Ishan Majumdar	underperform	173.70	11/13/24
	Sadif Investment Analytics	Team Coverage	strong buy	195.54	11/01/24
	CJS Securities	Justin Ages	market outperform	175.00	10/30/24
	ISS-EVA	Team Coverage	sell		08/06/24
	Baird	Justin Hauke	outperform	23.00	01/21/25
CENTURI HOLDINGS (CTRI)	Spin-Off Research	Team Coverage	buy	30.00	01/08/25
	KeyBanc Capital Markets	Sangita Jain	sector weight		01/07/25
	Wells Fargo	Joseph O'Dea	overweight	24.00	01/07/25
	Siebert Williams Shank	Chris Ellinghaus	buy	29.00	11/22/24
	JP Morgan	Drew Chamberlain	underweight	17.00	11/07/24
	Stifel	Brian Brophy	buy	78.00	01/21/25
EVERUS CONSTRUCTION GROUP (ECG)	Spin-Off Research	Team Coverage	buy	69.50	01/08/25
	Oppenheimer	Ian Zaffino	outperform	80.00	01/07/25
	D.A. Davidson	Brent Thielman	neutral	58.00	12/23/24
	Wolfe Research	Chris Senyek	peerperform		12/03/24
GE HEALTHCARE TECHNOLOGIES (GEHC)	Mizuho Securities	Anthony Petrone	outperform	105.00	01/21/25
	Citi	Joanne Wuensch	buy	103.00	01/15/25
	Wells Fargo	Lawrence Biegelsen	overweight	96.00	01/15/25
	Evercore ISI	Vijay Kumar	outperform	98.00	01/14/25
	Zacks	Team Coverage	neutral	89.00	01/13/25
	BTIG	Ryan Zimmerman	buy	99.00	01/12/25
	Jefferies	Matthew Taylor	buy	103.00	01/07/25
	Goldman Sachs	David Roman	neutral	83.00	12/16/24

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
GE HEALTHCARE TECHNOLOGIES (GEHC)	HSBC	Sezgi Bice Ozener	buy	110.00	12/05/24
	Stifel	Frederick Wise	buy	102.00	12/04/24
	BNP Paribas Exane	Navam Ty	outperform	94.00	12/02/24
	Oppenheimer	Suraj Kalia	outperform	97.00	11/22/24
	Redburn Atlantic	Ed Ridley-Day	buy	110.00	11/22/24
	JP Morgan	Robert Marcus	neutral	90.00	11/21/24
	Piper Sandler & Co	Jason Bednar	overweight	97.00	11/21/24
	Morningstar	Jay Lee	buy	98.00	11/15/24
	Argus Research Company	David Toung	buy	110.00	11/01/24
	Morgan Stanley	Patrick Wood	Equalwt/Attractive	86.00	10/30/24
	Sadif Investment Analytics	Team Coverage	buy	103.35	10/04/24
	ISS-EVA	Team Coverage	hold		02/07/24
	Spin-Off Research	Team Coverage	buy	94.00	05/04/23
	BMO Capital Markets	Ameet Thakkar	outperform	471.00	01/23/25
	Morgan Stanley	Andrew Percoco	Overwt/In-Line	367.00	01/23/25
	Goldman Sachs	Joseph Ritchie	buy	500.00	01/23/25
	RBC Capital	Christopher Dendinos	outperform	453.00	01/23/25
GE VERONOA (GEV)	JP Morgan	Mark Strouse	overweight	436.00	01/23/25
	Citi	Andrew Kaplowitz	neutral	437.00	01/23/25
	William Blair	Jonathan Dorsheimer	outperform		01/23/25
	Haitong International Research Ltd	Bin Yang	outperform	452.05	01/23/25
	Deutsche Bank	Nicole Deblase	buy	483.00	01/22/25
	Truist Securities	Jordan Levy	buy	470.00	01/22/25
	Jefferies	Julien Dumoulin-Smith	buy	391.00	01/22/25
	Mizuho Securities	Maheep Mandloi	outperform	351.00	01/22/25
	Daiwa Securities	Dennis Ip	outperform	415.00	01/22/25
	Oppenheimer	Colin Rusch	market perform		01/22/25
	Wells Fargo	Michael Blum	overweight	411.00	01/22/25
	Morningstar	Brett Castelli	sell	265.00	01/22/25
	BNP Paribas Exane	Moses Sutton	outperform	399.00	01/22/25
	Barclays	Julian Mitchell	overweight	487.00	01/22/25
	Wolfe Research	Nigel Coe	outperform	398.00	01/22/25
	Melius Research LLC	Rob Wertheimer	hold	245.00	01/22/25
	Raymond James	Brian Alexander	suspended coverage		01/09/25
	Spin-Off Research	Team Coverage	buy	324.00	01/08/25

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
GRAIL (GRAL)	Wolfe Research	Doug Schenkel	peerperform		01/19/25
	Spin-Off Research	Team Coverage	buy	17.76	01/08/25
	Morgan Stanley	Tejas Savant	Equalwt/In-Line	16.00	11/27/24
	Guggenheim	Subbu Nambi	neutral		11/12/24
KENVUE (KVUE)	William Blair	Sebastien Naji	outperform		01/23/25
	BNP Paribas Exane	David O'Connor	outperform	170.00	01/23/25
	Evercore ISI	Mark Lipacis	outperform	190.00	01/22/25
	Melius Research LLC	Benjamin Reitzes	buy	195.00	01/22/25
	KeyBanc Capital Markets	John Vinh	overweight	180.00	01/21/25
	Hedgeye Risk Management	Felix Wang	watch list		01/21/25
	Mizuho Securities	Vijay Rakesh	outperform	175.00	01/20/25
	TD Cowen	Joshua Buchalter	buy	175.00	01/20/25
	Barclays	Tom O'Malley	overweight	175.00	01/17/25
	Itau BBA Securities	Thiago Kapulskis	outperform	164.00	01/16/25
	Redburn Atlantic	Timm Schulze-Melander	buy	178.00	01/16/25
	D.A. Davidson	Gil Luria	neutral	135.00	01/15/25
	Citi	Atif Malik	buy	175.00	01/14/25
	SinoPac Securities	Team Coverage	buy	170.00	01/14/25
	Needham	N Quinn Bolton	buy	160.00	01/13/25
	Bernstein	Stacy Rasgon	outperform	175.00	01/13/25
KNIFE RIVER (KNF)	Thompson Research Group	Kathryn Thompson	not rated	116.00	01/17/25
	Wolfe Research	Timna Tanners	peerperform		01/14/25
	Loop Capital Markets	Garik Shmois	buy	119.00	12/22/24
	D.A. Davidson	Brent Thielman	buy	125.00	12/20/24
	Stephens	Trey Grooms	overweight	103.00	12/20/24
	Oppenheimer	Ian Zaffino	outperform	120.00	12/13/24
	Sadif Investment Analytics	Team Coverage	buy	114.70	11/01/24
	ISS-EVA	Team Coverage	overweight		05/23/24
	Spin-Off Research	Team Coverage	buy	85.17	05/03/24
	Spin-Off Research	Team Coverage	buy	9.00	01/08/25
	Baptista Research	Ishan Majumdar	buy	9.90	12/11/24
	Citi	Jason Bazinet	buy	13.00	11/22/24
LIONSGATE STUDIO CORP (LION)	Morgan Stanley	Thomas Yeh	Overwt/In-Line	8.00	11/08/24
	Seaport Global	David Joyce	buy	10.00	11/08/24

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
NEW LITHIUM AMERICAS (LAC)	TD Cowen	David Deckerbaum	buy	5.00	01/22/25
	BMO Capital Markets	Joel Jackson	market perform	3.50	01/21/25
	Cornmark Securities Inc	Shannon Gill	buy	7.50	01/17/25
	Stifel Canada	Cole McGill	buy	7.00	01/16/25
	Deutsche Bank	Corinne Blanchard	hold	2.85	01/14/25
	JP Morgan	William Peterson	neutral		01/14/25
	National Bank Financial	Mohamed Sidibe	outperform	5.21	01/13/25
	Scotiabank	Ben Isaacson	sector perform	3.00	01/09/25
	Morningstar	Seth Goldstein	buy	8.00	01/08/25
	B Riley Securities Inc.	Matthew Key	buy	5.00	01/08/25
	HSBC	Santhosh Seshadri	hold	3.50	01/07/25
	Canaccord Genuity	Katie Lachapelle	speculative buy	5.93	01/07/25
	Piper Sandler & Co	Charles Neivert	neutral	3.50	01/07/25
	Wedbush	Daniel Ives	neutral	5.00	01/06/25
	Jefferies	Laurence Alexander	buy	8.00	10/29/24
	Evercore ISI	Stephen Richardson	suspended coverage		10/16/24
	Ventum Financial	Team Coverage	Under Review		07/10/24
	Clarksons Securities AS	Hans Lund	buy	6.00	05/22/24
	Spin-Off Research	Team Coverage	buy	9.98	11/20/23
	Compass Point Research & Trading	Dominick Gabriele	buy	57.00	01/15/25
NCR ATLEOS (NATL)	D.A. Davidson	Matt Summerville	buy	60.00	12/23/24
	Goldman Sachs	George Tong	neutral	33.00	11/13/24
	Stifel	Shlomo Rosenbaum	hold	34.00	11/13/24
	Wolfe Research	Chris Senyek	outperform	38.00	11/13/24
	ISS-EVA	Team Coverage	buy		01/24/24
	Spin-Off Research	Team Coverage	buy	27.00	11/28/23
MAGNERA (MAGN)	Wells Fargo	Gabe Hajde	overweight	22.00	01/23/25
	Spin-Off Research	Team Coverage	hold	21.20	01/08/25
MSGE ENTERTAINMENT (MSGE)	Wolfe Research	Peter Supino	peerperform		01/20/25
	Guggenheim	Curry Baker	buy	48.00	12/30/24
	Morgan Stanley	Cameron Mansson-Perrone	Equalwt/In-Line	41.00	12/18/24
	Seaport Global	David Joyce	buy	46.00	12/03/24
	Macquarie	Paul Golding	outperform	45.00	11/12/24
	Goldman Sachs	Stephen Laszczyk	buy	48.00	11/10/24

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
MSGE ENTERTAINMENT (MSGE)	JP Morgan	David Karnovsky	neutral	42.00	11/08/24
	Spin-Off Research	Team Coverage	buy	44.00	05/20/24
	ISS-EVA	Team Coverage	underweight		05/10/24
MURAL ONCOLOGY (MURA)	Rodman & Renshaw	Charles Butler	buy	15.00	01/10/25
	Morgan Stanley	Judah Frommer	Overwt/Attractive	13.00	01/09/25
	Raymond James	Laura Prendergast	strong buy	18.00	01/09/25
	HC Wainwright & Co	Andres Maldonado	buy	18.00	11/13/24
	Spin-Off Research	Team Coverage	long-term buy	12.00	09/30/24
	BNP Paribas Exane	Jake Scholl	outperform	59.00	01/21/25
PHINIA INC. (PHIN)	Morgan Stanley	Adam Jonas	Equalwt/In-Line	50.00	11/25/24
	Sadif Investment Analytics	Team Coverage	strong buy	52.89	11/01/24
	Spin-Off Research	Team Coverage	buy	46.00	05/03/24
	Scotiabank	Robert Hope	sector perform	24.00	01/23/25
	Morgan Stanley	Robert Kad	Underwt/Attractive	26.51	01/21/25
SOUTH BOW CORP (SOBO)	CIBC Capital Markets	Robert Catellier	outperform	25.00	01/21/25
	Wolfe Research	Keith Stanley	outperform	27.00	01/21/25
	TD Cowen	Aaron MacNeil	hold	23.67	01/14/25
	National Bank Financial	Patrick Kenny	sector perform	24.00	01/13/25
	Peters & Co.	Kenneth Chmela	sector outperform	26.40	01/09/25
	Spin-Off Research	Team Coverage	sell	20.70	01/08/25
	Wells Fargo	Praneeth Satish	underweight	21.63	12/18/24
	ATB Capital Markets	Nate Heywood	sector perform	22.64	12/09/24
	US Capital Advisors	James Carreker	buy	29.83	11/26/24
	TPH&Co.	AJ O'Donnell	buy	27.18	11/19/24
	BMO Capital Markets	Ben Pham	market perform	25.85	11/11/24
	Jefferies	Anthony Linton	hold	22.98	11/11/24
SANDOZ BUSINESS (SDZNY)	Veritas Investment Research	Darryl McCoubrey	buy	26.93	11/11/24
	RBC Capital	Maurice Choy	outperform	25.13	10/03/24
	Spin-Off Research	Team Coverage	hold	30	10/05/23
	Morgan Stanley	Cameron Mansson-Perrone	Underwt/In-Line	21.00	01/23/25
	Evercore ISI	Kutgun Maral	in-line	24.00	01/23/25
SIRIUS XM HOLDINGS (SIRI)	Spin-Off Research	Team Coverage	hold	27.00	01/08/25
	Sadif Investment Analytics	Team Coverage	hold	20.24	01/08/25
	Zacks	Team Coverage	underperform	20.00	01/07/25

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
SIRIUS XM HOLDINGS (SIRI)	Wells Fargo	Steven Cahall	underweight	16.00	01/02/25
	JP Morgan	Sebastiano Petti	underweight	20.00	12/19/24
	Morningstar	Matthew Dolgin	buy	30.00	12/18/24
	Barrington Research	James Goss	outperform	30.00	12/13/24
	Benchmark Co., LLC	Matthew Harrigan	buy	32.00	12/11/24
	Rosenblatt Securities Inc.	Barton Crockett	neutral	29.00	12/11/24
	Goldman Sachs	Stephen Laszczyk	neutral	21.00	12/10/24
	Citi	Jason Bazinet	sell	21.00	12/10/24
	Guggenheim	Curry Baker	buy	30.00	12/10/24
	Seaport Global	David Joyce	neutral		12/10/24
	Baptista Research	Ishan Majumdar	hold	30.90	11/05/24
	Deutsche Bank	Bryan Kraft	hold	28.00	11/04/24
	ISS-EVA	Team Coverage	overweight		07/30/24
	M Science Investment Research	Magalie Grossheim	no rating system		06/13/24
	Wells Fargo	Vik Chopra	equalweight	73.00	01/20/25
	Zacks	Team Coverage	neutral	76.00	01/16/25
SOLVENTUM CORPORATION (SOLV)	Spin-Off Research	Team Coverage	hold	73.00	01/08/25
	BTIG	Ryan Zimmerman	neutral		12/12/24
	Mizuho Securities	Steven Valiquette	neutral	70.00	12/03/24
	Argus Research Company	David Toug	hold		11/27/24
	Stifel	Frederick Wise	buy	82.00	11/10/24
	Morgan Stanley	Patrick Wood	Equalwt/Attractive	73.00	11/08/24
	Goldman Sachs	David Roman	sell	63.00	11/08/24
	Wolfe Research	Chris Senyck	peerperform		11/08/24
	Piper Sandler & Co	Jason Bednar	neutral	75.00	11/07/24
	Edward Jones	Matt Arnold	hold		04/01/24
	Jefferies	Stephanie Moore	buy	18.00	01/23/25
	Baird	Andrew Wittmann	neutral	16.00	12/16/24
VESTIS CORP (VSTS)	Redburn Atlantic	Oliver Davies	neutral	13.40	12/03/24
	JP Morgan	Andrew Steinerman	neutral	16.00	11/22/24
	William Blair	Timothy Mulrooney	market perform		11/22/24
	Goldman Sachs	George Tong	neutral	15.00	11/21/24
	Stifel	Shlomo Rosenbaum	hold	15.00	11/21/24
	Barclays	Manav Patnaik	underweight	13.00	11/21/24

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
VESTIS CORP (VSTS)	Wolfe Research	Chris Senyck	outperform	18.00	11/21/24
	ISS-EVA	Team Coverage	underweight		05/14/24
	Spin-Off Research	Team Coverage	buy	12.00	05/08/24
	Vertical Research Partners	Jeffrey Sprague	buy	108.00	01/22/25
	Hedgeye Risk Management	Jay Van Sciver	watch list		01/21/25
	Deutsche Bank	Andrew Krill	hold	107.00	01/16/25
	BNP Paribas Exane	Andrew Buscaglia	outperform	118.00	01/16/25
	Melius Research LLC	Scott Davis	buy	134.00	01/16/25
	Baird	Michael Halloran	neutral	110.00	01/14/25
	Citi	Andrew Kaplowitz	neutral	116.00	01/13/25
VERALTO (VLTO)	Wolfe Research	Brad Hewitt	peerperform		01/13/25
	BMO Capital Markets	John McNulty	outperform	124.00	12/17/24
	Jefferies	Saree Boroditsky	buy	125.00	12/12/24
	Stifel	Nathan Jones	buy	117.00	12/11/24
	TD Cowen	Joseph Giordano	hold	100.00	12/05/24
	Argus Research Company	John Eade	buy	120.00	10/28/24
	Goldman Sachs	Brian Lee	buy	120.00	10/24/24
	RBC Capital	Deane Dray	sector perform	111.00	10/24/24
	ISS-EVA	Team Coverage	hold		08/13/24
	Spin-Off Research	Team Coverage	buy	86.00	11/03/23
VITTESE ENERGY GROUP (VTS)	Gerdes Energy Research LLC	John Gerdes	neutral	25.00	01/21/25
	Northland Securities	Bobby Brooks	outperform	31.00	01/16/25
	Alliance Global Partners	Jeff Grampp	buy	29.00	12/17/24
	Roth Capital Partners	John White	buy	27.75	12/16/24
	Jefferies	Lloyd Byrne	restricted		12/16/24
	Evercore ISI	Stephen Richardson	suspended coverage		12/16/24
	Sadif Investment Analytics	Team Coverage	buy	27.89	10/31/24
	Water Tower Research LLC (Sponsored)	Jeffrey Robertson	no rating system		08/14/24
	TD Cowen	Robert Moskow	sell	16.00	01/21/25
	BNP Paribas Exane	Max Gumpert	underperform	14.00	01/21/25
WK KELLOGG (KLG)	Hedgeye Risk Management	Daniel Biolsi	short		01/21/25
	Barclays	Andrew Lazar	underweight	16.00	01/16/25
	Evercore ISI	David Palmer	in-line	20.00	01/07/25
	Stifel	Matthew Smith	hold	19.00	12/16/24

Analyst Street Coverage by Spin Off

Spin-Offs (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
WK KELLOGG (KLG)	Morningstar	Erin Lash	buy	27.00	11/15/24
	JP Morgan	Ken Goldman	neutral	20.00	11/08/24
	Jefferies	Rob Dickerson	hold	19.00	11/07/24
	Spin-Off Research	Team Coverage	hold	18.00	08/12/24
	Baptista Research	Ishan Majumdar	hold	22.60	04/18/24
	ISS-EVA	Team Coverage	buy		01/24/24
WORTHINGTON STEEL (WS)	KeyBanc Capital Markets	Philip Gibbs	overweight	41.00	01/21/25
	Seaport Global	Martin Englert	neutral		01/21/25
	ISS-EVA	Team Coverage	overweight		09/27/24
	Spin-Off Research	Team Coverage	hold	36.00	05/03/24

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
APTIV PLC (APTV)	JP Morgan	Ryan Brinkman	overweight	102.00	01/27/25
	Baird	Luke Junk	outperform	82.00	01/27/25
	Deutsche Bank	Edison Yu	hold	66.00	01/24/25
	RBC Capital	Tom Narayan	outperform	75.00	01/24/25
	Zacks	Team Coverage	neutral	68.00	01/24/25
	TD Cowen	Jeffrey Osborne	buy	74.00	01/24/25
	BNP Paribas Exane	James Picariello	outperform	80.00	01/24/25
	Nomura	Anindya Das	neutral	64.00	01/23/25
	Guggenheim	Ronald Jewsikow	buy	73.00	01/23/25
	Barclays	Dan Levy	overweight	75.00	01/23/25
	Wolfe Research	Emmanuel Rosner	outperform	72.00	01/23/25
	Morgan Stanley	Adam Jonas	Underwt/In-Line	60.00	01/22/25
	Goldman Sachs	Mark Delaney	not rated		01/22/25
	Evercore ISI	Chris McNally	outperform	105.00	01/22/25
	Wells Fargo	Colin Langan	overweight	76.00	01/22/25
	Piper Sandler & Co	Alexander Potter	neutral	65.00	01/22/25
	Fox Advisors LLC	Steven Fox	equalweight		01/13/25
	HSBC	Edoardo Spina	hold	63.00	11/28/24
	Argus Research Company	William Selesky	buy	78.00	11/05/24
	Raymond James	Brian Gesuale	outperform	75.00	11/01/24
ARAMARK (ARMK)	Hedgeye Risk Management	Jay Van Sciver	watch list		01/21/25
	BNP Paribas Exane	Jaafar Mestari	outperform	42.50	01/16/25
	Redburn Atlantic	Neil Tyler	buy	47.00	01/13/25
	Morgan Stanley	Toni Kaplan	Equalwt/In-Line	43.00	01/07/25
	RBC Capital	Karl Green	outperform	47.00	12/16/24
	Baird	Andrew Wittmann	neutral	45.00	12/11/24
	Stifel	Shlomo Rosenbaum	buy	49.00	12/11/24
	Deutsche Bank	Faiza Alwy	buy	44.00	12/10/24
	Goldman Sachs	Lizzie Dove	buy	45.00	12/10/24
	JP Morgan	Andrew Steinerman	overweight	45.00	11/12/24
	Truist Securities	Jasper Bibb	buy	46.00	11/11/24
	Jefferies	Stephanie Moore	buy	45.00	11/11/24
	Oppenheimer	Ian Zaffino	outperform	43.00	11/11/24
	Citi	Leo Carrington	Rating Suspended		11/06/24

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
ARAMARK (ARMK)	Sadif Investment Analytics	Team Coverage	buy	41.07	10/21/24
	Baptista Research	Ishan Majumdar	hold	41.50	09/30/24
	ISS-EVA	Team Coverage	buy		07/30/24
	Spin-Off Research	Team Coverage	buy	33.00	11/21/23
ALKERMES (ALKS)	Piper Sandler & Co	David Amsellem	overweight	37.00	01/21/25
	Mizuho Securities	Uy Ear	outperform	40.00	01/17/25
	Jefferies	Akash Tewari	buy	41.00	01/10/25
	Zacks	Team Coverage	underperform	25.00	01/06/25
	TD Cowen	Joseph Thome	buy	35.00	01/06/25
	Stifel	Paul Matteis	buy	36.00	12/16/24
	Sadif Investment Analytics	Team Coverage	buy	32.84	11/25/24
	Goldman Sachs	Chris Shitutani	buy	30.00	10/25/24
	JP Morgan	Jessica Fye	neutral	26.00	10/25/24
	HC Wainwright & Co	Douglas Tsao	neutral	37.00	10/25/24
	Baird	Joel Beatty	outperform	38.00	10/24/24
	Cantor Fitzgerald	Charles Duncan	overweight	43.00	10/24/24
BERRY GLOBAL GROUP (BERY)	Leerink Partners	Marc Goodman	market perform	28.00	10/24/24
	Evercore ISI	Umer Raffat	outperform		10/24/24
	Spin-Off Research	Team Coverage	buy	37.00	08/05/24
	RBC Capital	Arun Viswanathan	sector perform	73.00	01/23/25
	Jefferies	Philip Ng	buy	72.52	01/23/25
	Wolfe Research	Christopher Parkinson	peerperform		01/23/25
	Spin-Off Research	Team Coverage	hold	72.00	01/08/25
	Truist Securities	Michael Roxland	hold	74.00	01/06/25
	Citi	Anthony Pettinari	neutral	76.00	01/06/25
	Mizuho Securities	Edlain Rodriguez	neutral	72.00	01/06/25
	Zacks	Team Coverage	underperform	55.00	12/30/24
	Baird	Ghansham Panjabi	neutral	70.00	12/19/24
BERRY GLOBAL GROUP (BERY)	Barclays	Michael Leithhead	equalweight	75.00	11/26/24
	JP Morgan	Jeffrey Zekauskas	overweight	76.00	11/25/24
	Morgan Stanley	Stefan Diaz	Equalwt/In-Line	72.00	11/20/24
	Raymond James	Matt Roberts	market perform		11/19/24
	Sadif Investment Analytics	Team Coverage	hold	66.85	11/07/24
	ISS-EVA	Team Coverage	overweight		08/14/24

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
BERRY GLOBAL GROUP (BERY)	Redburn Atlantic	Colin Isaac	buy	68.85	04/04/24
	Wells Fargo	Gabe Hajde	suspended coverage		02/07/24
	RBC Capital	Paul Treiber	sector perform	4.00	01/23/25
	Baird	Luke Junk	neutral	4.00	01/17/25
	Zacks	Team Coverage	outperform	4.75	01/14/25
	Morningstar	William Kerwin	hold	3.80	01/09/25
	CIBC Capital Markets	Todd Coupland	outperform	6.00	01/05/25
	ARC Independent Research	Jim Marrone	sell	3.30	01/02/25
	Sadif Investment Analytics	Team Coverage	hold	3.24	01/02/25
	Baptista Research	Ishan Majumdar	hold	4.20	12/23/24
BLACKBERRY (BB)	Raymond James	Steven Li	market perform	4.75	12/20/24
	TD Cowen	Daniel Chan	buy	4.00	12/20/24
	Canaccord Genuity	Kingsley Crane	hold	3.00	12/19/24
	Spin-Off Research	Team Coverage	hold	2.75	08/22/24
	Nomura	Anindya Das	neutral	32.00	01/22/25
	Barclays	Dan Levy	overweight	43.00	01/22/25
	TD Cowen	Jeffrey Osborne	buy	40.00	01/21/25
	BNP Paribas Exane	James Picariello	neutral	34.00	01/21/25
	Evercore ISI	Chris McNally	outperform	43.00	01/19/25
	Baird	Luke Junk	neutral	36.00	01/17/25
BORGWARNER (BWA)	Goldman Sachs	Mark Delaney	neutral	31.00	01/15/25
	Wells Fargo	Colin Langan	overweight	40.00	01/13/25
	Zacks	Team Coverage	neutral	33.00	01/09/25
	Guggenheim	Ronald Jewsikow	buy	41.00	12/11/24
	Wolfe Research	Emmanuel Rosner	peerperform		12/05/24
	Sadif Investment Analytics	Team Coverage	strong buy	41.61	12/02/24
	Morgan Stanley	Adam Jonas	Overwt/In-Line	45.00	11/25/24
	Baptista Research	Ishan Majumdar	outperform	41.60	11/12/24
	JP Morgan	Ryan Brinkman	overweight	51.00	11/11/24
	Deutsche Bank	Edison Yu	hold	39.00	11/04/24
	Morningstar	Rella Suskin	buy	42.00	10/31/24
	Piper Sandler & Co	Alexander Potter	overweight	43.00	08/07/24
	Spin-Off Research	Team Coverage	buy	54.00	07/06/23

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
CRANE NXT (CXT)	Baird	Michael Halloran	outperform	76.00	01/23/25
	CJS Securities	Robert Labick	market outperform	74.00	01/14/25
	D.A. Davidson	Matt Summerville	buy	100.00	12/09/24
	Northland Securities	Bobby Brooks	outperform	85.00	12/02/24
	Oppenheimer	Ian Zaffino	outperform	70.00	11/07/24
	ISS-EVA	Team Coverage	hold		08/09/24
	Spin-Off Research	Team Coverage		70.00	08/11/24
	Wolfe Research	Christopher Parkinson	outperform	91.00	01/23/25
	Vertical Research Partners	Jeffrey Sprague	buy	90.00	01/22/25
	Zacks	Team Coverage	neutral	81.00	01/20/25
DUPONT DE NEMOURS (DD)	Baptista Research	Ishan Majumdar	buy	95.50	01/17/25
	Morgan Stanley	Vincent Andrews	Equalwt/In-Line	94.00	01/16/25
	Jefferies	Laurence Alexander	buy	116.00	01/16/25
	Morningstar	Seth Goldstein	buy	95.00	01/16/25
	Melius Research LLC	Scott Davis	buy	105.00	01/16/25
	Fermium Research LLC	Frank Mitsch	buy	98.00	01/16/25
	BMO Capital Markets	John McNulty	outperform	105.00	01/15/25
	RBC Capital	Arun Viswanathan	outperform	104.00	01/15/25
	JP Morgan	Stephen Tusa	overweight	101.00	01/15/25
	Citi	Patrick Cunningham	buy	92.00	01/15/25
	Mizuho Securities	John Roberts	outperform	100.00	01/15/25
	Wells Fargo	Michael Sison	overweight	107.00	01/15/25
	Barclays	Michael Leithhead	underweight	85.00	01/15/25
	KeyBanc Capital Markets	Aleksey Yefremov	sector weight		01/10/25
	Sadif Investment Analytics	Team Coverage	hold	77.80	01/10/25
	Argus Research Company	Alexandra Yates	buy	85.00	01/06/25
	Deutsche Bank	David Begleiter	buy	100.00	11/05/24
	ISS-EVA	Team Coverage	overweight		08/01/24
	Mizuho Securities	Brett Linzey	outperform	97.00	01/22/25
FORTIVE (FTV)	TD Cowen	Joseph Giordano	buy	90.00	01/22/25
	Vertical Research Partners	Jeffrey Sprague	hold	80.00	01/22/25
	BNP Paribas Exane	Andrew Buscaglia	outperform	91.00	01/16/25
	Melius Research LLC	Scott Davis	buy	122.00	01/16/25
	Truist Securities	Jamie Cook	buy	90.00	01/15/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
FORTIVE (FTV)	JP Morgan	Stephen Tusa	overweight	90.00	01/15/25
	Citi	Andrew Kaplowitz	neutral	86.00	01/13/25
	Wolfe Research	Nigel Coe	peerperform		01/13/25
	Baird	Robert Mason	outperform	88.00	01/10/25
	Zacks	Team Coverage	neutral	81.00	01/09/25
	Barclays	Julian Mitchell	overweight	90.00	01/08/25
	Wells Fargo	Joseph O'Dea	equalweight	80.00	01/07/25
	Seaport Global	Scott Graham	buy	88.00	12/23/24
	Argus Research Company	John Eade	hold		11/18/24
	Morgan Stanley	Christopher Snyder	Overwt/Attractive	89.00	11/11/24
	Baptista Research	Ishan Majumdar	buy	88.00	11/08/24
	Morningstar	Krzysztof Snales	buy	88.00	10/31/24
	RBC Capital	Deane Dray	sector perform	77.00	10/30/24
	Ameriprise Advisor Services Ltd Inc	Frederick Schultz	buy		10/30/24
	Raymond James	Brian Gesuale	outperform	85.00	10/30/24
	Evercore ISI	Amit Daryanani	suspended coverage		09/04/24
	Sadif Investment Analytics	Team Coverage	buy	81.41	08/21/24
	ISS-EVA	Team Coverage	underweight		04/25/24
GALAPAGOS (GLPG)	Morgan Stanley	Judah Frommer	Equalwt/Attractive	31.00	01/16/25
	RBC Capital	Brian Abrahams	sector perform	30.00	01/08/25
	Raymond James	Sean McCutcheon	market perform		01/08/25
	Leerink Partners	Faisal Khurshid	market perform	24.00	01/08/25
	TD Cowen	Philip Nadeau	suspended coverage		01/08/25
	Kempen	Sebastiaan Schoot	buy	40.00	12/18/24
	JP Morgan	James Gordon	neutral	32.00	12/03/24
	Jefferies	Brian Balchin	hold	40.50	10/30/24
	RBC Capital	Kenneth Herbert	outperform	200.00	01/23/25
	Jefferies	Sheila Kahyaoglu	buy	215.00	01/23/25
GENERAL ELECTRIC (GE)	Bernstein	Douglas Harned	outperform	209.00	01/23/25
	Wells Fargo	Matthew Akers	overweight	225.00	01/23/25
	TD Cowen	Gautam Khanna	buy	200.00	01/23/25
	Barclays	David Strauss	overweight	230.00	01/23/25
	Vertical Research Partners	Robert Stallard	buy	230.00	01/23/25
	Wolfe Research	Myles Walton	outperform	210.00	01/23/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
GENERAL ELECTRIC (GE)	Melius Research LLC	Robert Spingarn	buy	207.00	01/23/25
	Citi	Jason Gursky	buy	216.00	01/20/25
	DBS Bank	Jason Sum	buy	220.00	01/20/25
	Morningstar	Nicolas Owens	hold	194.00	01/20/25
	Zacks	Team Coverage	neutral	191.00	01/16/25
	Deutsche Bank	Scott Deuschle	buy	228.00	01/14/25
	Spin-Off Research	Team Coverage	buy	200.00	01/08/25
	Baptista Research	Ishan Majumdar	outperform	207.90	01/08/25
	NorthCoast Research	Chris Olin	neutral		01/07/25
	JP Morgan	Seth Seifman	overweight	190.00	12/11/24
	President Capital Management Corp	Jin Chang	buy	200.00	10/29/24
	Argus Research Company	John Eade	buy	210.00	10/24/24
	Goldman Sachs	Noah Poponak	buy	204.00	10/22/24
	DZ Bank AG Research	Robert Czerwensky	hold	183.00	10/22/24
	Sadif Investment Analytics	Team Coverage	hold	136.58	08/23/24
	William O'Neil & Co Incorporated	Vipin Khare	buy		07/23/24
	ISS-EVA	Team Coverage	underweight		04/24/24
	Berenberg	Philip Buller	buy	300.00	01/23/25
	Mizuho Securities	Brett Linzey	outperform	245.00	01/22/25
	Vertical Research Partners	Jeffrey Sprague	buy	260.00	01/22/25
	Zacks	Team Coverage	neutral	236.00	01/21/25
HONEYWELL (HON)	TD Cowen	Gautam Khanna	buy	230.00	01/21/25
	Baird	Peter Arment	neutral	217.00	01/17/25
	Barclays	Julian Mitchell	overweight	260.00	01/17/25
	Goldman Sachs	Joseph Ritchie	buy	236.00	01/16/25
	Jefferies	Sheila Kahyaoglu	hold	250.00	01/16/25
	Melius Research LLC	Scott Davis	buy	278.00	01/16/25
	JP Morgan	Stephen Tusa	neutral	231.00	01/15/25
	Citi	Andrew Kaplowitz	buy	266.00	01/13/25
	Wolfe Research	Nigel Coe	peerperform		01/13/25
	Deutsche Bank	Nicole Deblase	hold	236.00	01/12/25
	Oppenheimer	Christopher Glynn	market perform		01/12/25
	Redburn Atlantic	Richard Radbourne	neutral	229.00	01/10/25
	Wells Fargo	Joseph O'Dea	equalweight	240.00	01/07/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
HONEYWELL (HON)	Baptista Research	Ishan Majumdar	hold	253.90	12/19/24
	RBC Capital	Deane Dray	sector perform	253.00	12/16/24
	HSBC	Puneet Garg	buy	290.00	12/11/24
IAC (IAC)	Goldman Sachs	Eric Sheridan	buy	56.00	01/27/25
	Citi	Ygal Arounian	buy	56.00	01/21/25
	Oppenheimer	Jason Helfstein	outperform	72.00	01/14/25
	TD Cowen	John Blackledge	buy	77.00	01/14/25
	JMP Securities	Nicholas Jones	market outperform	70.00	01/14/25
	Benchmark Co., LLC	Daniel Kurnos	buy	105.00	01/14/25
	Truist Securities	Youssef Squali	buy	80.00	01/13/25
	Jefferies	James Heaney	buy	60.00	01/13/25
	Sadif Investment Analytics	Team Coverage	strong buy	54.49	01/13/25
	Baptista Research	Ishan Majumdar	buy	62.90	01/11/25
	Piper Sandler & Co	Tom Champion	neutral	54.00	12/10/24
	KeyBanc Capital Markets	Justin Patterson	overweight	60.00	11/19/24
	BTIG	Jake Fuller	neutral		11/12/24
	Barclays	Ross Sandler	overweight	66.00	11/12/24
	ISS-EVA	Team Coverage	overweight		05/09/24
INTEL CORP (INTC)	Susquehanna	Christopher Rolland	neutral	24.00	01/23/25
	Bernstein	Stacy Rasgon	market perform	25.00	01/21/25
	Citi	Christopher Danely	neutral	21.00	01/21/25
	KeyBanc Capital Markets	John Vinh	sector weight		01/21/25
	HSBC	Frank Lee	hold	20.00	01/21/25
	Northland Securities	Auguste Richard	outperform	28.00	01/21/25
	Baptista Research	Ishan Majumdar	hold	24.40	01/21/25
	TD Cowen	Joshua Buchalter	hold	25.00	01/20/25
	BNP Paribas Exane	David O'Connor	underperform	20.00	01/17/25
	Barclays	Tom O'Malley	equalweight	23.00	01/17/25
	Wolfe Research	Christopher Caso	peerperform		01/16/25
	Arete Research	Brett Simpson	neutral	20.40	01/15/25
	Deutsche Bank	Ross Seymore	hold	25.00	01/14/25
	Wells Fargo	Aaron Rakers	equalweight	28.00	01/13/25
	Melius Research LLC	Benjamin Reitzes	hold	24.00	01/13/25
	Mizuho Securities	Vijay Rakesh	neutral	21.00	01/12/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
INTEL CORP (INTC)	Goldman Sachs	Toshiya Hari	sell	19.00	01/10/25
	Truist Securities	William Stein	hold	22.00	01/10/25
	Wedbush	Matthew Bryson	neutral	25.00	01/10/25
	Evercore ISI	Mark Lipacis	in-line	26.00	01/10/25
	Zacks	Team Coverage	neutral	23.00	01/06/25
	Stifel	Ruben Roy	hold	25.00	01/05/25
	Great Wall Securities	Lanlan Zou	add		12/30/24
	Edgewater Research Company LLC	Kevin Rottinghaus	neutral		12/19/24
	Cantor Fitzgerald	C Muse	neutral	22.00	12/18/24
	M Science Investment Research	Chandler Willison	no rating system		12/11/24
	Benchmark Co., LLC	Cody Acree	hold		12/11/24
	Morgan Stanley	Joseph Moore	Equalwt/Attractive	25.58	12/03/24
	DZ Bank AG Research	Ingo Wermann	sell	20.00	12/03/24
	New Street Research LLP	Pierre Ferragu	neutral	26.00	12/03/24
	Roth Capital Partners	Suji Desilva	neutral	25.00	12/02/24
	Raymond James	Srini Pajjuri	market perform		12/02/24
ILLUMNIA INC. (ILMN)	TD Cowen	Daniel Brennan	buy	177.00	01/22/25
	Bernstein	Eve Burstein	market perform	140.00	01/21/25
	Leerink Partners	Puneet Souda	outperform	175.00	01/21/25
	Scotiabank	Sung Ji Nam	sector outperform	164.00	01/21/25
	Wolfe Research	Doug Schenkel	outperform	165.00	01/21/25
	Hedgeye Risk Management	Tom Tobin	watch list		01/21/25
	Nephron Research LLC	Jack Meehan	hold	130.00	01/16/25
	RBC Capital	Conor McNamara	outperform	252.00	01/14/25
	Baird	Catherine Ramsey Schulte	neutral	139.00	01/14/25
	Citi	Patrick Donnelly	neutral	165.00	01/14/25
	Stephens	Mason Carrico	overweight	184.00	01/14/25
	Evercore ISI	Vijay Kumar	outperform	180.00	01/14/25
	Guggenheim	Subbu Nambi	buy	170.00	01/14/25
	Barclays	Luke Sergott	equalweight	145.00	01/14/25
	Morgan Stanley	Tejas Savant	Equalwt/In-Line	150.00	01/10/25
	Stifel	Daniel Arias	buy	155.49	01/09/25
	Canaccord Genuity	Kyle Mikson	hold	145.00	01/09/25
	Spin-Off Research	Team Coverage	hold	162.00	01/08/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
JACOBS SOULUTIONS (J)	Argus Research Company	John Staszak	buy	165.00	12/02/24
	Baptista Research	Ishan Majumdar	hold	156.00	11/30/24
	Morningstar	Krzysztof Smalec	sell	124.00	11/27/24
	Spin-Off Research	Team Coverage	hold	152.00	11/26/24
	Bernstein	Chad Dillard	outperform	146.95	11/25/24
	RBC Capital	Sabahat Khan	outperform	152.00	11/21/24
	Truist Securities	Jamie Cook	hold	137.00	11/21/24
	William Blair	Louie DiPalma	market perform		11/20/24
	HSBC	Wesley Brooks	hold	134.00	11/20/24
	Benchmark Co., LLC	Josh Sullivan	hold		11/20/24
	Vertical Research Partners	Michael Dudas	buy	170.00	11/20/24
	Baird	Andrew Wittmann	outperform	149.00	11/19/24
	Citi	Andrew Kaplowitz	buy	161.00	11/19/24
	KeyBanc Capital Markets	Sangita Jain	sector weight		11/19/24
	Raymond James	Brian Gesuale	outperform	160.00	11/19/24
	Barclays	Adam Seiden	overweight	125.24	11/19/24
	Zacks	Team Coverage	neutral	149.00	11/06/24
	Sadif Investment Analytics	Team Coverage	buy	142.57	10/28/24
	Zacks	Team Coverage	neutral	79.00	01/17/25
	Goldman Sachs	James Yaro	buy	82.00	01/14/25
	Oppenheimer	Christopher Kotowski	outperform	83.00	01/10/25
JEFFERIES FINACIAL GROUP (JEF)	Morgan Stanley	Ryan Kenny	Overwt/Attractive	93.00	01/09/25
	Sadif Investment Analytics	Team Coverage	buy	75.86	12/30/24
	Keefe Bruyette & Woods	Team Coverage	suspended coverage		11/05/24
	ISS-EVA	Team Coverage	underweight		09/26/24
	Spin-Off Research	Team Coverage	hold	33.20	06/28/23
	Morgan Stanley	Terence Flynn	Equalwt/In-Line	163.00	01/23/25
	Goldman Sachs	Chris Shibusani	neutral	157.00	01/23/25
	JP Morgan	Christopher Schott	neutral	185.00	01/23/25
	Ameriprise Advisor Services Ltd Inc	Christopher Macino	buy		01/23/25
	Bernstein	Lee Hambright	market perform	158.00	01/23/25
JOHNSON & JOHNSON (JNJ)	Citi	Joanne Wuensch	Rating Suspended		01/23/25
	Raymond James	Jayson Bedford	outperform	165.00	01/23/25
	Leerink Partners	David Risinger	outperform	169.00	01/23/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
JOHNSON & JOHNSON (JNJ)	Wolfe Research	Alexandria Hammond	outperform	190.00	01/23/25
	RBC Capital	Shagun Singh	outperform	181.00	01/22/25
	Stifel	Frederick Wise	hold	155.00	01/22/25
	Wells Fargo	Lawrence Biegelsen	equalweight	152.00	01/22/25
	Guggenheim	Vamir Divan	neutral	162.00	01/22/25
	TD Cowen	Joshua Jennings	buy	185.00	01/22/25
	Morningstar	Karen Andersen	buy	164.00	01/22/25
	Barclays	Matt Miksic	equalweight	159.00	01/22/25
	Zacks	Team Coverage	neutral	151.00	01/07/25
	HSBC	Morten Herholdt	buy	180.00	12/04/24
	Daiwa Securities	Narumi Nakagiri	neutral	170.00	10/21/24
	Argus Research Company	David Toung	buy	185.00	10/17/24
	Nykredit Bank	Michael Joergensen	buy	185.00	10/17/24
	Punto Research	Miguel Cabrera	buy	193.68	10/17/24
	DZ Bank AG Research	Elmar Kraus	buy	187.00	10/16/24
	DBS Bank	Nico Chen	hold	170.00	10/04/24
	Redburn Atlantic	Steve Chesney	neutral	155.00	07/18/24
	Sadif Investment Analytics	Team Coverage	hold	159.47	06/28/24
	Spin-Off Research	Team Coverage	hold	166.00	05/22/24
	TD Cowen	Robert Moskow	hold	83.50	01/21/25
KELLANOVA (K)	BNP Paribas Exane	Max Gumpert	neutral	83.00	01/21/25
	Bernstein	Alexia Howard	market perform	60.00	01/07/25
	Evercore ISI	David Palmer	in-line	83.50	01/07/25
	Wells Fargo	Chris Carey	equalweight	83.50	01/07/25
	Consumer Edge Research	Connor Rattigan	equalweight	83.50	01/07/25
	Barclays	Andrew Lazar	equalweight	83.00	01/06/25
	Argus Research Company	Taylor Conrad	hold		12/18/24
	Stifel	Matthew Smith	hold	83.50	12/16/24
	Deutsche Bank	Stephen Powers	hold	83.50	12/12/24
	Morningstar	Erin Lash	hold	83.50	11/13/24
	RBC Capital	Nik Modi	sector perform	83.50	11/01/24
	JP Morgan	Ken Goldman	neutral	83.50	11/01/24
	D.A. Davidson	Brian Holland	neutral	83.50	10/31/24
	Jefferies	Rob Dickerson	hold	83.50	10/31/24
	Citi	Thomas Palmer	Rating Suspended		10/31/24

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
LENNAR CORP (LEN)	Keefe Bruyette & Woods	Jade Rahmani	outperform	163.36	01/22/25
	Spin-Off Research	Team Coverage	hold	153.00	01/21/25
	Evercore ISI	Stephen Kim	outperform	152.79	01/20/25
	Wells Fargo	Sam Reid	equalweight	139.33	01/17/25
	Goldman Sachs	Susan Maklari	neutral	144.14	01/14/25
	Wedbush	Jay McCanless	neutral	151.83	01/13/25
	RBC Capital	Michael Dahl	sector perform	124.92	01/10/25
	Wolfe Research	Trevor Allinson	peerperform		01/08/25
	Citi	Anthony Pettinari	neutral	139.40	01/06/25
	JMP Securities	Aaron Hecht	market outperform	163.36	12/30/24
	Raymond James	Buck Home	market perform		12/24/24
	Zacks	Team Coverage	underperform	112.43	12/24/24
	Oppenheimer	Tyler Batory	market perform		12/22/24
	JP Morgan	Michael Rehaut	neutral	146.06	12/20/24
	Morningstar	Brian Bernard	buy	163.36	12/20/24
	TD Cowen	David Deckelbaum	buy	5.00	01/22/25
	BMO Capital Markets	Joel Jackson	market perform	3.25	01/21/25
	Cornark Securities Inc	Shannon Gill	buy	9.50	01/20/25
	Stifel Canada	Cole McGill	buy	7.00	01/16/25
	Deutsche Bank	Corinne Blanchard	hold	2.85	01/14/25
LITHIUM AMERICAS ARGENTINA CORP. (LAAC)	National Bank Financial	Mohamed Sidibe	sector perform	3.75	01/13/25
	Canaccord Genuity	Katie Lachapelle	buy	6.60	01/08/25
	Morningstar	Seth Goldstein	buy	15.00	01/08/25
	HSBC	Santhosh Seshadri	buy	3.70	01/07/25
	B Riley Securities Inc.	Matthew Key	buy	5.00	12/17/24
	Clarksons Securities AS	Hans Lund	buy	5.00	11/29/24
	Scotiabank	Ben Isaacson	sector outperform	4.00	11/06/24
	Ventum Financial	Team Coverage	Under Review		07/10/24
	Spin-Off Research	Team Coverage	buy	6.29	05/20/24
	Wolfe Research	Peter Supino	peerperform		01/20/25
LIONS GATE (LGF.A)	Benchmark Co., LLC	Matthew Harrigan	buy	13.00	01/13/25
	Baptista Research	Ishan Majumdar	buy	10.90	01/11/25
	Spin-Off Research	Team Coverage	hold	8.50	01/08/25
	Zacks	Team Coverage	neutral	9.00	01/02/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
LIONS GATE (LGF.A)	Deutsche Bank	Bryan Kraft	hold	7.50	12/10/24
	JP Morgan	David Karnovsky	underweight	8.00	11/26/24
	Barrington Research	James Goss	outperform	12.00	11/14/24
	TD Cowen	Douglas Creutz	buy	10.00	11/08/24
	Seaport Global	David Joyce	buy	12.00	11/07/24
	Sadif Investment Analytics	Team Coverage	hold	8.54	10/17/24
	ISS-EVA	Team Coverage	buy		05/24/24
	Jefferies	Julien Dumoulin-Smith	hold	18.00	01/08/25
	Spin-Off Research	Team Coverage	hold	18.45	01/08/25
	Zacks	Team Coverage	neutral	19.00	01/02/25
MDU RESOURCES (MDU)	Argus Research Company	Team Coverage	buy	22.00	12/23/24
	Siebert Williams Shank	Chris Ellinghaus	buy	24.00	11/25/24
	Citi	Ryan Levine	neutral	18.00	11/07/24
	Baptista Research	Ishan Majumdar	underperform	148.00	01/25/25
	Morgan Stanley	Christopher Snyder	Underwt/Attractive	130.00	01/24/25
	HSBC	Wesley Brooks	buy	175.00	01/24/25
	Mizuho Securities	Brett Linzey	neutral	146.00	01/24/25
	Zacks	Team Coverage	neutral	159.00	01/24/25
	JP Morgan	Stephen Tusa	overweight	165.00	01/22/25
	Jefferies	Laurence Alexander	hold	151.00	01/22/25
3M COMPANY (MMM)	Citi	Andrew Kaplowitz	neutral	152.00	01/22/25
	Wells Fargo	Joseph O'Dea	overweight	170.00	01/22/25
	Vertical Research Partners	Jeffrey Sprague	buy	165.00	01/22/25
	Deutsche Bank	Nicole Deblase	buy	170.00	01/21/25
	RBC Capital	Deane Dray	underperform	96.00	01/21/25
	Morningstar	Nicholas Lieb	sell	105.00	01/21/25
	Barclays	Julian Mitchell	overweight	165.00	01/21/25
	Wolfe Research	Nigel Coe	outperform	170.00	01/21/25
	Hedgeye Risk Management	Jay Van Sciver	watch list		01/21/25
	Melius Research LLC	Scott Davis	buy	187.00	01/21/25
NCR VOYIX CORPORATION (VYX)	Sadif Investment Analytics	Team Coverage	strong buy	166.02	01/17/25
	Spin-Off Research	Team Coverage	hold	133.00	01/08/25
	Morgan Stanley	Erik Woodring	Equalwt/In-Line	16.00	01/14/25
	Baptista Research	Ishan Majumdar	outperform	16.80	01/11/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
NCR VOYIX CORPORATION (VYX)	Stephens	Charles Nabhan	overweight	16.00	01/10/25
	Goldman Sachs	William Nance	neutral	14.50	01/09/25
	Stifel	J Parker Lane	buy	17.00	12/17/24
	NorthCoast Research	Kartik Mehta	buy	18.00	12/13/24
	RBC Capital	Dan Perlín	outperform	16.00	11/20/24
	D.A. Davidson	Matt Summerville	buy	17.00	11/08/24
	Needham	Mayank Tandon	buy	20.00	11/07/24
	Oppenheimer	Ian Zaffino	outperform	19.00	11/07/24
	Spin-Off Research	Team Coverage	buy	21.00	05/21/24
	TD Cowen	Steven Scala	hold	125.00	01/27/25
NOVARTIS (NVS)	Berenberg	Kerry Holford	hold	97.00	01/24/25
	China Merchants Securities Co., Ltd.	Warren Dai	buy		01/21/25
	Jefferies	Peter Welford	hold	110.00	01/20/25
	Zacks	Team Coverage	neutral	104.00	01/15/25
	Goldman Sachs	James Quigley	neutral	112.00	01/09/25
	HSBC	Rajesh Kumar	reduce	95.00	12/04/24
	Morningstar	Jay Lee	hold	105.00	12/02/24
	BMO Capital Markets	Etzer Darout	market perform	120.00	11/21/24
	Baptista Research	Ishan Majumdar	hold	118.80	11/03/24
	Argus Research Company	Jasper Hellweg	hold		10/30/24
TC ENERGY (TRP)	ISS-EVA	Team Coverage	buy		07/18/24
	Spin-Off Research	Team Coverage	hold	98.00	10/05/23
	JP Morgan	Jeremy Tonet	overweight	55.10	01/26/25
	Scotiabank	Robert Hope	sector outperform	52.31	01/24/25
	TPH&Co.	Zack Van Everen	buy	51.51	01/22/25
	Barclays	Theresa Chen	overweight	51.51	01/22/25
	CIBC Capital Markets	Robert Catellier	neutral	48.83	01/21/25
	Wolfe Research	Keith Stanley	peerperform		01/21/25
	BMO Capital Markets	Ben Pham	market perform	50.91	01/15/25
	TD Cowen	Aaron MacNeil	buy	50.81	01/14/25
	National Bank Financial	Patrick Kenny	outperform	51.36	01/13/25
	Zacks	Team Coverage	neutral	51.00	01/10/25
	Peters & Co.	Kenneth Chmela	sector perform	46.54	01/09/25
	Spin-Off Research	Team Coverage	hold	51.90	01/08/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
TC ENERGY (TRP)	Goldman Sachs	John Mackay	sell	43.26	12/18/24
	Wells Fargo	Praneeth Satish	overweight	53.02	12/18/24
	RBC Capital	Maurice Choy	outperform	49.61	12/17/24
	ATB Capital Markets	Nate Heywood	sector perform	47.21	12/12/24
	ARC Independent Research	Harshit Gupta	hold	49.97	11/28/24
	US Capital Advisors	James Carreker	hold	51.84	11/26/24
	Jefferies	Anthony Linton	hold	46.50	11/19/24
	TD Cowen	Steven Scala	hold	67.00	01/27/25
	Berenberg	Luisa Hector	buy	63.00	01/24/25
	Zacks	Team Coverage	neutral	55.00	01/22/25
SANOFI S.A. (SNY)	Jefferies	Peter Welford	buy	62.00	01/20/25
	Morningstar	Jay Lee	buy	63.00	12/17/24
	Morgan Stanley	Thibault Bouthierin	restricted		10/31/24
	Argus Research Company	Jasper Hellweg	buy	60.00	10/28/24
	ISS-EVA	Team Coverage	overweight		02/10/24
	Ladenburg Thalmann	Paul Fremont	buy	84.00	01/24/25
	Jefferies	Julien Dumoulin-Smith	hold	73.00	01/14/25
	Zacks	Team Coverage	neutral	73.00	01/14/25
	Wells Fargo	Sarah Akers	equalweight	78.00	01/13/25
	Spin-Off Research	Team Coverage	hold	78.00	01/08/25
SOUTHWEST GAS HOLDINGS (SWX)	Argus Research Company	Team Coverage	buy	82.00	12/23/24
	Baptista Research	Ishan Majumdar	underperform	84.00	11/28/24
	Siebert Williams Shank	Chris Ellinghaus	buy	84.00	11/25/24
	JP Morgan	Richard Sunderland III	neutral	76.00	11/21/24
	Citi	Ryan Levine	neutral	76.00	11/13/24
	Sadif Investment Analytics	Team Coverage	buy	79.33	10/23/24
	ISS-EVA	Team Coverage	overweight		03/09/24
	Guggenheim	Curry Baker	buy	69.00	01/27/25
	Wolfe Research	Peter Supino	outperform	60.00	01/26/25
	Hedgeye Risk Management	Andrew Freedman	short		01/21/25
SPHERE ENTERTAINMENT (SPHR)	Benchmark Co., LLC	Michael Hickey	sell	36.00	12/23/24
	Seaport Global	David Joyce	buy	52.00	12/05/24
	Spin-Off Research	Team Coverage	hold	45.00	12/04/24
	Morgan Stanley	Benjamin Swinburne	Equalwt/In-Line	45.00	11/13/24

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
SPHERE ENTERTAINMENT (SPHR)	JP Morgan	David Kamovsky	overweight	57.00	11/13/24
	Macquarie	Paul Golding	neutral	45.00	11/13/24
SELECT MEDICAL HODINGS CORPORATION (SEM)	Spin-Off Research	Team Coverage	buy	27.00	01/08/25
	Zacks	Team Coverage	underperform	16.00	01/07/25
	Deutsche Bank	Justin Bowers	buy	26.00	11/27/24
	Benchmark Co., LLC	Bill Sutherland	hold		11/25/24
	RBC Capital	Ben Hendrix	outperform	25.31	11/06/24
SPECTRUM BRANDS HOLDINGS (SPB)	Deutsche Bank	Stephen Powers	hold	93.00	01/29/25
	Raymond James	Olivia Tong	market perform		01/27/25
	Zacks	Team Coverage	neutral	91.00	01/20/25
	RBC Capital	Nik Modi	outperform	114.00	01/15/25
	CJS Securities	Robert Labick	market outperform	110.00	01/14/25
	Wells Fargo	Chris Carey	equalweight	88.00	01/07/25
	Baptista Research	Ishan Majumdar	buy	106.90	01/01/25
	Canaccord Genuity	Brian McNamara	hold	94.00	12/19/24
	Monness Crespi Hardt & Co	Jim Chartier	buy	106.00	11/18/24
	Oppenheimer	Ian Zaffino	outperform	115.00	11/15/24
UNILEVER PLC (UL)	Wolfe Research	Chris Senyek	peerperform		11/15/24
	Sadif Investment Analytics	Team Coverage	buy	122.18	10/28/24
	ISS-EVA	Team Coverage	underweight		08/17/24
	TD Cowen	Robert Moskow	buy	70.00	01/21/25
	Morningstar	Diana Radu	hold	56.00	01/02/25
	Argus Research Company	Taylor Conrad	buy	70.00	11/05/24
	Ameriprise Advisor Services Ltd Inc	Justin Burgin	buy		10/25/24
	Baptista Research	Ishan Majumdar	underperform	51.10	08/03/24
	Morgan Stanley	Sarah Simon	restricted		04/29/24
	Needham	Bernie McTernan	buy	90.00	01/27/25
UBER TECHNOLOGIES (UBER)	KeyBanc Capital Markets	Justin Patterson	overweight	85.00	01/26/25
	Nomura	Anindya Das	neutral	76.00	01/26/25
	Wolfe Research	Shweta Khajuria	outperform	92.00	01/26/25
	Jefferies	John Colantuoni	buy	87.00	01/23/25
	BTIG	Jake Fuller	buy	90.00	01/23/25
	MoffettNathanson LLC	Michael Morton	buy	97.00	01/23/25
	Raymond James	Josh Beck	strong buy	95.00	01/21/25

Analyst Street Coverage by Parent

Parents (A-Z)	Firm Name	Analyst	Recommendation	Target Price	As of
UBER TECHNOLOGIES (UBER)	Hedgeye Risk Management	Jay Van Sciver	watch list		01/21/25
	Morgan Stanley	Brian Nowak	Overwt/Attractive	90.00	01/20/25
	Arete Research	Oliver Lester	neutral	79.00	01/20/25
	JP Morgan	Douglas Annuth	overweight	95.00	01/17/25
	Vertical Research Partners	Jeffrey Kauffman	buy	100.00	01/16/25
	Deutsche Bank	Benjamin Black	buy	90.00	01/15/25
	Wells Fargo	Ken Gawelski	overweight	90.00	01/15/25
	Bernstein	Nikhil Devnani	outperform	95.00	01/13/25
	Evercore ISI	Mark Mahaney	outperform	120.00	01/13/25
	William Blair	Ralph Schackart	outperform		01/11/25
WESTERN DIGITAL CORPORATION (WDC)	Mizuho Securities	James Lee	outperform	90.00	01/09/25
	Morgan Stanley	Joseph Moore	Overwt/Attractive	93.00	01/30/25
	Goldman Sachs	Toshiya Hari	neutral	80.00	01/30/25
	JP Morgan	Harlan Sur	Rating Suspended		01/30/25
	Baird	Tristan Gerra	outperform	80.00	01/30/25
	Citi	Asiya Merchant	buy	80.00	01/30/25
	Wedbush	Matthew Bryson	outperform	95.00	01/30/25
	Raymond James	Srin Pajjuri	market perform		01/30/25
	Loop Capital Markets	Ananda Baruah	buy	100.00	01/30/25
	Spin-Off Research	Team Coverage	hold	65.00	01/30/25
WORTHINGTON ENTERPRISES (WOR)	TD Cowen	Krish Sankar	buy	80.00	01/30/25
	Morningstar	William Kerwin	sell	52.00	01/30/25
	Susquehanna	Mehdi Hosseini	neutral	72.00	01/30/25
	Sadif Investment Analytics	Team Coverage	strong buy	46.73	01/24/25
	Thompson Research Group	Kathryn Thompson	not rated	65.00	01/17/25
	Goldman Sachs	Susan Maklari	sell	39.00	01/14/25
	Canaccord Genuity	Brian McNamara	hold	49.00	12/19/24
	CJS Securities	Daniel Moore	market perform	52.00	12/18/24
	Spin-Off Research	Team Coverage	hold	43.50	11/05/24
	ISS-EVA	Team Coverage	hold		09/26/24
WH GROUP (WHGLY)	Spin-Off Research	Team Coverage	buy	19.00	01/29/25

Implied Value

Parent Company	Exchange	Symbol	Price	Carve-Out/Holding	Exchange	Symbol	Price	Ratio	Economic % Owned	Embedded Value	Stub Value 2/3/2025	Stub Value 1/7/2025
3M Company	New York	MMM	\$150.04	Solventum Corp	New York	SOLV	\$73.58	0.06	20%	\$4.57	\$145.47	\$128.47
American International Group, Inc.	New York	AIG	\$73.10	Corebridge Financial, Inc.	New York	CRBG	\$32.74	0.65	77%	\$21.28	\$51.82	\$52.26
BAIDU INC - SPON ADR	NASDAQ GS	BIDU	\$87.71	IQIYI INC-ADR	NASDAQ GS	IQ	\$2.09	1.18	52%	\$2.47	\$85.24	\$80.22
Bausch Health Companies Inc	New York	BHC	\$7.28	Bausch + Lomb Corporation	New York	BLOO	\$17.45	0.87	88%	\$15.10	\$7(8.2)	\$7(6.4)
Brookfield Corporation	New York	BN	\$59.32	Brookfield Asset Management Ltd.	New York	BAM	\$58.19	0.75	75%	\$43.64	\$15.68	\$16.55
CHENIERE ENERGY INC	NYSEAmerican	LNG	\$229.56	CHENIERE ENERGY PARTNERS LP	NYSEAmerican	CQP	\$65.17	0.95	50%	\$61.65	\$167.91	\$171.26
CVR ENERGY INC	New York	CVI	\$18.92	CVR PARTNERS LP	New York	UAN	\$80.89	0.04	36%	\$3.13	\$15.79	\$15.30
DIANA SHIPPING INC	New York	DSX	\$1.80	OCEANPAL INC	NASDAQ CM	OP	\$1.13	0.00	13%	\$0.00	\$1.80	\$1.88
GE Aerospace	New York	GE	\$204.11	GE Healthcare Technologies, Inc.	NASDAQ GS	GEHC	\$87.51	0.01	2.9%	\$1.07	\$203.04	\$171.29
HESS CORP	New York	HES	\$138.83	HESS MIDSTREAM LP - CLASS A	New York	HESM	\$41.38	0.74	87%	\$30.62	\$108.21	\$110.55
Illumina, Inc.	NASDAQ	ILMN	\$131.10	GRAIL, Inc.	NASDAQ	GRAL	\$28.84	0.02	15%	\$0.70	\$130.40	\$138.65
Intel Corp	NASDAQ GS	INTC	\$19.38	Mobileye Global Inc	NASDAQ	MBLY	\$16.03	0.18	94%	\$2.93	\$16.45	\$16.44
Jacobs Solutions Inc.	New York	J	\$138.78	Amentum Holdings Inc.	New York	AMTM	\$20.40	0.15	7.5%	\$3.00	\$135.78	\$128.60
Lions Gate Entertainment Corp.	New York	LGF/A	\$7.70	Lionsgate Studios Corp	NASDAQ GS	LION	\$6.92	1.07	87%	\$7.39	\$0.31	\$0.22
LOEWS CORP	New York	L	\$85.33	CNA FINANCIAL CORP	New York	CNA	\$48.85	0.96	90%	\$46.83	\$38.50	\$37.46
MARATHON PETROLEUM CORP	New York	MPC	\$147.04	MPLX LP	New York	MPLX	\$51.41	1.05	63%	\$54.07	\$92.97	\$91.23
MDU Resources Group, Inc.	New York	MDU	\$17.69	Knife River Corp	New York	KNF	\$102.39	0.03	10%	\$2.85	\$14.84	\$15.31
PAVMED INC	NASDAQ CM	PAVM	\$0.66	LUCID DIAGNOSTICS INC	NASDAQ GM	LUCD	\$0.91	2.83	56%	\$2.57	\$1(1.91)	\$1(1.91)
Southwest Gas Holdings, Inc.	New York	SWX	\$75.41	Centuri Holdings, Inc.	New York	CTRI	\$20.95	1.00	81%	\$20.97	\$54.44	\$50.68
TELEPHONE AND DATA SYSTEMS	New York	TDS	\$35.20	US CELLULAR CORP	New York	USM	\$62.45	0.54	72%	\$33.74	\$1.46	\$1(0.13)
TENCENT HOLDINGS LTD-UNS ADR	OTC US	TCEHY	\$52.43	TENCENT MUSIC ENTERTAINM-ADR	New York	TME	\$11.78	0.19	110%	\$2.29	\$50.14	\$46.01
VALHI INC	New York	VHI	\$20.40	NL INDUSTRIES	New York	NL	\$7.21	1.43	83%	\$10.30	\$10.10	\$11.67
WESTLAKE CHEMICAL CORP	New York	WLK	\$110.57	WESTLAKE CHEMICAL PARTNERS L	New York	WLKP	\$24.50	0.11	40%	\$2.71	\$107.86	\$109.14

Global Implied Value

Parent Company	Exchange	Symbol	Price	Carve-Out/Holding	Exchange	Symbol	Price	Ratio	Economic % Owned	Embedded Value	Stub Value 2/3/2025	Stub Value 1/7/2025
ALTRIA GROUP INC	New York	MO	\$52.85	ANHEUSER-BUSCH INBEV SA/NV	EN Brussels	ABIBB	\$49.02	0.11	10%	\$5.27	\$47.58	\$46.15
DEUTSCHE BANK AG-REGISTERED	New York	DB US	\$18.83	DWS GROUP GMBH & CO KGAA	Xetra	DWS GR	\$49.22	0.07	78%	\$3.45	\$15.38	\$14.53
FORMULA SYSTEMS (1985) LTD	Tel Aviv	FORTY IT	\$89.50	MAGIC SOFTWARE ENTERPRISES	NASDAQ GS	MGIC	\$12.65	1.46	45%	\$18.46	\$71.04	\$69.56
FRESENIUS SE & CO KGAA	Xetra	FRE GR	\$38.46	FRESENIUS MEDICAL CARE AG & Hialeah Plc	Xetra	FME GY	\$49.23	0.17	32%	\$8.32	\$30.14	\$27.64
GSK Plc	OTC US	GSK	\$34.90	CIA DE DISTRIBUCION INTEGRAL	OTC US	HLN	\$9.48	0.23	10%	\$2.21	\$32.69	\$31.88
IMPERIAL BRANDS PLC	London	IMB	\$33.91	JD LOGISTICS INC	Soc.BoI SIBE	LOG	\$30.23	0.07	50%	\$2.12	\$31.78	\$30.30
JD.COM INC-ADR	NASDAQ GS	JD US	\$40.03	SIGNIFY NV	Hong Kong	2618 HK	\$1.65	2.45	64%	\$4.03	\$36.00	\$31.12
KONINKLIJKE PHILIPS NV	EN Amsterdam	PHIA	\$27.19	ASSICURAZIONI GENERALI	EN Amsterdam	LIGHT NA	\$21.23	0.02	15%	\$0.46	\$26.73	\$24.86
MEDIOBANCA SPA	Brsal Italiana	MB IM	\$16.25	MGM CHINA HOLDINGS LTD	Brsal Italiana	G IM	\$31.79	0.23	13%	\$7.45	\$8.80	\$8.14
MGM RESORTS INTERNATIONAL	New York	MGM	\$34.15	PROSUS NV	Hong Kong	2282 HK	\$1.37	4.53	56%	\$6.19	\$27.96	\$27.29
NASPERS LTD-N SHS	Johannesburg	NPN SJ	\$207.96	GREAT-WEST LIFE CO INC	EN Amsterdam	PRX NA	\$38.28	4.35	42%	\$166.41	\$41.55	\$44.04
POWER CORP OF CANADA	Toronto	POW CN	\$30.03	IGM FINANCIAL INC	Toronto	GWOCN	\$32.58	0.97	71%	\$31.73	\$1.70	\$1.42
POWER CORP OF CANADA	Toronto	POW CN	\$30.03	TENCENT HOLDINGS LTD-UNS ADR	Toronto	IGM CN	\$30.75	0.21	59%	\$6.38	\$23.65	\$24.00
PROSUS NV	EN Amsterdam	PRX NA	\$38.28	NISSAN MOTOR CO LTD	OTC US	TCEHY US	\$52.43	0.62	29%	\$32.31	\$5.97	\$6.25
RENAULT SA	EN Paris	RNO FP	\$51.08	SIEMENS ENERGY AG	Tokyo	7201 JP	\$2.63	6.19	43%	\$16.27	\$34.81	\$30.19
SIEMENS AG-SPONS ADR	OTC US	SIEGY US	\$103.96	SIEMENS HEALTHINEERS AG	Xetra	ENR GY	\$57.39	0.09	17%	\$4.91	\$99.05	\$95.01
SIEMENS AG-SPONS ADR	OTC US	SIEGY US	\$103.96	AYVENS SA	Xetra	SHL GR	\$55.90	0.50	76%	\$28.05	\$75.91	\$72.76
SOCIETE GENERALE SA	EN Paris	GLE FP	\$31.56	TOYOTA MOTOR CORP	EN Paris	AYV FP	\$7.20	0.54	53%	\$3.85	\$27.71	\$24.31
TOYOTA INDUSTRIES CORP	Tokyo	6201 JP	\$80.28	Porsche AG	Tokyo	7203 JP	\$18.36	3.66	7%	\$67.19	\$13.08	\$10.03
Volkswagen AG	OTC US	VWAGY	\$9.93	Porsche AG	Xetra	P911	\$61.53	1.36	75%	\$8.39	\$1.54	\$0.82
Volkswagen AG	OTC US	VWAPY	\$9.65	LOBLAW COMPANIES LTD	Xetra	P911	\$61.53	1.36	75%	\$8.39	\$1.26	\$0.62
WESTON (GEORGE) LTD	Toronto	WN CN	\$155.19	WYNN MACAU LTD	Toronto	L CN	\$125.01	1.18	53%	\$148.05	\$7.14	\$0.28
WYNN RESORTS LTD	NASDAQ GS	WYNN	\$83.56		Hong Kong	1128 HK	\$0.71	32.42	72%	\$22.96	\$60.60	\$59.39

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
1	De' Loughi	DLG IM	Delcima	DLC IM	Spin-Off	Italy	Jan-12
2	General Growth Properties	GGP	Rouse Properties	RSE	Spin-Off	USA	Jan-12
3	Orascom Telecom Holdings	ORTE EY	Orascom Telecom Media & Tech	OTMT EY	Spin-Off	Egypt	Jan-12
4	Severstal	SVST LI	NordGold NV	NORD LI	IPO	London	Jan-12
5	Sunoco	SUN	SunCoke Energy	SXC	Spin-Off	USA	Jan-12
6	Swire Pacific Ltd.	19 HK	Swire Properties Ltd.	1972 HK	Spin-Off	Hong Kong	Jan-12
7	Ralcorp Holdings Inc.	RAH	Post Holdings	POST	Spin-Off	USA	Feb-12
8	Atlas Energy	ATLS	Atlas Resource Partners	ARP	Spin-Off	USA	Mar-12
9	Bitstream Inc.	BITS	Marlborough Software Dev.	MBGH	Spin-Off	USA	Mar-12
10	Fifth Third Bancorp	FITB	Vanitv	VNTV	Spin-Off	USA	Mar-12
11	ConocoPhillips	COP	Phillips 66	PSX	Spin-Off	USA	Apr-12
12	MeadWestvaco	MWV	Monaco (Merged w/Acco Brands)	ACCO	Spin-Off/Merger	USA	Apr-12
13	NovaGold Resources	NG	NovaCopper	NCQ	Spin-Off	USA	Apr-12
14	Carrols Restaurant Group	TAST	Fiesta Restaurant Group	FRGI	Spin-Off	USA	May-12
15	Galena Biopharma	GALE	Rxi Pharmaceuticals Biopharma	RXII	Spin-Off	USA	May-12
16	Mountain Province Diamonds	MPV CN	Kennady Diamonds	KDI CN	Spin-Off	Canada	May-12
17	Alexander & Baldwin (Matson)	MATX	Alexander & Baldwin	ALEX	Spin-Off	USA	Jun-12
18	EQT Corp	EQT	EQT Midstream Partners	EQM	IPO	USA	Jun-12
19	JBS SA	JBSAY	Vigor Alimentos SA	VIGR3 BZ	Spin-Off	Brazil	Jun-12
20	Sara Lee Corp (Hillshire Brands)	HSH	D.E. Master Blenders 1753	DE	Spin-Off	USA	Jun-12
21	Benton Capital Corp.	BTC CN	Benton Resources Inc.	BEX CN	Spin-Off	Canada	Jul-12
22	L-3 Communications Holdings	LLL	Engility	EGL	Spin-Off	USA	Jul-12
23	Subsea 7 S.A.	SUBCY	Veripos	VPOS NO	Spin-Off	Norway	Jul-12
24	Tripp24 SE	TIM GR	Lotto 24 AG	LO 24 GR	Spin-Off	Germany	Jul-12
25	Liberty Interactive	LINTA	Liberty Ventures	LVNTA	Spin-Off	USA	Aug-12
26	Inergy L.P.	NRGY	Suburban Propane Partners	SPH	Spin-Off	USA	Sep-12
27	NACCO Ind.	NC	Hyster-Yale Material Handling	HY	Spin-Off	USA	Sep-12
28	Susser Holdings	SUSS	Susser Petroleum	SUSP	IPO	USA	Sep-12
29	Tyco International	TYC	ADT North America Residential Sec.	ADT	Spin-Off	USA	Sep-12
30	Tyco International	TYC	Flow Control (Pentair)	PNR	Spin-Off	USA	Sep-12
31	Kraft Foods (Mondelez)	MDLZ	N.A. Grocery (Kraft Foods Group)	KRFT	Spin-Off	USA	Oct-12
32	Banco Santander SA	SAN SM	Santander Mexico	BSMX US	IPO	Mexico	Oct-12
33	CEMEX S.A.B. de C.V.	CX	CEMEX Latam Holdings, S.A.	CLH CB	IPO	Columbia	Oct-12
34	Converse Technology	CMVT	Converse Inc.	CNSI	Spin-Off	USA	Oct-12
35	Dean Foods	DF	The WhiteWave Food Company	WWAV	IPO/Spin-Off	USA	Oct-12
36	Fortis Healthcare LTD	FORH IN	Religare Health Trust	RHT SP	IPO	India	Oct-12
37	Linn Energy	LINE	LinnCo	LNCO	IPO	USA	Oct-12
38	Marathon Petroleum Corp.	MPC	MPLX LP	MPLX	IPO	USA	Oct-12
39	Seadrill	SDRL NO	Seadrill Partners	SDLP	IPO	Norway	Oct-12
40	Sears Holdings Corp	SHLD	Sears Hometown & Outlet Stores	SHOS	Spin-Off	USA	Oct-12
41	Sinopharm Group	1099 HK	Shanghai Fosun Pharma	2196 HK	IPO	Hong Kong	Oct-12
42	Telefonica SA	TEF SA	Telefonica Deutschland	O2D GR	IPO	Germany	Oct-12
43	Wizzard Software	WZRD	Future Healthcare of America	FUTU	Spin-Off	USA	Oct-12
44	Alon USA Energy	ALJ	Alon USA Partners	ALDW	IPO	USA	Nov-12
45	Delek U.S. Holdings	DK	Delek Logistics Partners	DKL	IPO	USA	Nov-12
46	Sears Holdings Corp	SHLD	Sears Canada	SCC CN	Spin-Off	USA	Nov-12
47	Woolworths	WOW AU	SCA Property Group	SCP AU	Spin-Off	Australia	Nov-12
48	Altisource Portfolio Solutions	ASPS	Altisource Asset Management	AAMC	Spin-Off	USA	Dec-12
49	Altisource Portfolio Solutions	ASPS	Altisource Residential	RESI	Spin-Off	USA	Dec-12
50	Anadarko Petroleum	APC	Western Gas Partners	WGP	IPO	USA	Dec-12
51	BT Group	BT/A LN	Yell Group	YELL LN	Spin-Off	UK	Dec-12
52	Elan Plc	ELN	Prothena	PRTA	Spin-Off	Ireland	Dec-12
53	Petrobank Energy	PBG CN	PetroBakken Energy	PBN CN	Spin-Off	Canada	Dec-12
54	Vesuvius (Formerly Cookson)	VSVS LN	Alent Plc	ALNT LN	Spin-Off	London	Dec-12
55	Starz	STRZA	Liberty Media Corporation	LMCA	Spin-Off	USA	Jan-13
56	Abbott	ABT	AbbVie	ABBV	Spin-Off	USA	Jan-13
57	Cincinnati Bell Inc.	CBB	CyrusOne Inc.	CONE	IPO	USA	Jan-13
58	CVR Partners	CVI	CVR Refining	CVRR	IPO	USA	Jan-13
59	Pfizer Inc.	PFE	Zoetis	ZTS	IPO	USA	Jan-13
60	PPG Industries Inc.	PPG	Eagle (Merged with Axiall)	AXLL	Spin/Merger	USA	Jan-13
61	Seacor Holdings Inc.	CKH	Era Oil-Helicopter Unit	ERA	Spin-Off	USA	Jan-13
62	SunCoke Energy Inc.	SXC	SunCoke Energy Partners L.P.	SXCP	IPO	USA	Jan-13
63	Leucadia National	LUK	Crimson Wine Group	CWGL	Spin-Off	USA	Feb-13
64	Two Harbors	TWO	Silver Bay Realty Trust	SBY	IPO	USA	Mar-13
65	Woori Finance Holdings	053000 KS	Woori Card	022870 KS	Spin-Off	South Korea	Mar-13
66	Banco do Brasil	BDORY	BB Seguridade	BBSE3 BZ	IPO	Brazil	Apr-13
67	Brookfield Asset Management	BAM	Brookfield Property Partners	BPY	Spin-Off	USA	Apr-13
68	Gol Linhas Aereas Inteligentes	GOLLA BZ	Smiles	SMLE3 BZ	IPO	Brazil	Apr-13
69	Safeway	SWY	Blackhawk Network Holdings	HAWK	IPO	USA	Apr-13
70	Dean Foods	DF	The WhiteWave Food Company	WWAV	IPO/Spin-Off	USA	May-13
71	Great Eagle	41HK	Langham Hospitality	1270 HK	Spin-Off	Hong Kong	May-13
72	ING Group	ING	ING U.S.	VOYA	IPO	USA	May-13
73	Newcastle	NCT	New Residential Investment	NRZ	Spin-Off	USA	May-13
74	Valero Energy Corp.	VLO	CST Brands	CST	Spin-Off	USA	May-13
75	21st Century Fox (Formerly News Corp)	FOXA	News Corp	NWSA	Spin-Off	USA	Jun-13
76	Ahlstrom	AHL1V FH	Munksjo	MUNK1 FH	IPO	Germany	Jun-13
77	Covidien	COV	Mallinckrodt	MNK	Spin-Off	USA	Jun-13
78	Kering (Formerly PPR)	KER FP	Groupe Fnac	FNAC FP	Spin-Off	France	Jun-13
79	Magnum BHD	MAG MK	MPHB Capital	MPHB MK	Spin-Off	Malaysia	Jun-13

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
80	Pfizer Inc.	PFE	Zoetis	ZTS	Split	USA	Jun-13
81	IDT Corporation	IDT	Straight Path Communications	STRP	Spin-Off	USA	Jul-13
82	Loblaw Companies Ltd.	L CN	Choice Properties REIT	CHP-U CN	IPO	Canada	Jul-13
83	NRG Energy	NRG	NRG Yield	NYLD	IPO	USA	Jul-13
84	Phillips 66	PSX	Phillips 66 Partners LP	PSXP	IPO	USA	Jul-13
85	Siemens	SIE GR	Osram	OSR GY	Spin-Off	Germany	Jul-13
86	Technics	TGH SP	Norr Offshore Group Ltd	5279 TT	Spin-Off	Taiwan	Jul-13
87	YIT Oyj	YTYIV FH	Caverion	CAVIV FH	Spin-Off	Finland	Jul-13
88	Murphy Oil	MUR	Murphy Oil USA	MUSA	Spin-Off	USA	Aug-13
89	QEP Resources	QEP	QEP Midstream Partners	QEPM	IPO	USA	Aug-13
90	TCL Multimedia Technology Hld.	1070 HK	Tonly Electronics	1249 HK	Spin-Off	Hong Kong	Aug-13
91	TransAlta	TA CN	TransAlta Renewables	RNW CN	IPO	Canada	Aug-13
92	Compuware	CPWR	Covisint	COVS	IPO	USA	Sep-13
93	Leidos Holdings	LDOS	SAIC	SAIC	Spin-Off	USA	Sep-13
94	Autogrill	AGL IM	World Duty-Free	WDF IM	Spin-Off	UK	Oct-13
95	Canadian Tire	CTC CN	CT Real Estate Investment Trust	CRT-U CN	IPO	Canada	Oct-13
96	Ashford Hospitality	AHT	Ashford Hospitality Prime	AHP	Spin-Off	USA	Nov-13
97	Caesars Entertainment	CZR	Caesars Growth Partners	CACQ	Spin-Off	USA	Nov-13
98	Enbridge Energy Partners	EEP	Midcoast Energy Partners	MEP	IPO	USA	Nov-13
99	Harvard Bioscience	HBIO	Harvard Apparatus Regenerative Tech	HART	Spin-Off	USA	Nov-13
100	Ingersoll-Rand	IR	Allegion	ALLE	Spin-Off	USA	Nov-13
101	Penn National Gaming	PENN	Gaming & Leisure Properties	GLPI	Spin-Off	USA	Nov-13
102	United Online Inc.	UNTD	FTD Companies, Inc	FTD	Spin-Off	USA	Nov-13
103	Western Refining	WNR	Western Refining Logistics	WNRL	IPO	USA	Nov-13
104	Ahlstrom	AHLIV FH	Munksjo	MUNK1 FH	Spin-Off	Germany	Dec-13
105	Amcort Ltd	AMC AU	Orora Limited	ORA AU	Spin-Off	Australia	Dec-13
106	Brambles	BBX AU	Recall Holdings	REC AU	Spin-Off	Australia	Dec-13
107	Valero Energy Corp.	VLO	Valero Energy Partners LP	VLP	IPO	USA	Dec-13
108	Fraser & Neave Ltd	FNN SP	Fraser's Centrepont Ltd	FCL SP	Spin-Off	Singapore	Jan-14
109	IOI	IOI MK	IOI Properties Group Sdn.	IOIPG MK	Spin-Off	Malaysia	Jan-14
110	ONEOK	OKE	One Gas	OGE	Spin-Off	USA	Jan-14
111	Seadrill	SDRL NO	North Atlantic Drilling Ltd.	NADL NO	IPO	Norway	Jan-14
112	Starwood Property Trust	STWD	Starwood Waypoint Residential	SWAY	Spin-Off	USA	Jan-14
113	Dover	DOV	Knowles	KN	Spin-Off	USA	Feb-14
114	Newcastle	NCT	New Media Investment Group	NEWM	Spin-Off	USA	Feb-14
115	Synergy Pharmaceuticals	SGYP	ContraVir Pharmaceuticals	CTRV	Spin-Off	USA	Feb-14
116	CBS	CBS	CBS Outdoor Americas	CBSO	IPO	USA	Mar-14
117	Oculus Innovative Sciences	OCLS	Ruthigen	RTGN	Spin-Off	USA	Mar-14
118	IMMOFINANZ AG	IIA AV	BUWOG AG		Spin-Off	Austria	Apr-14
119	Safeway	SWY	Blackhawk Network Holdings	HAWK	Spin-Off	USA	Apr-14
120	Sallie Mae	SLM	Navient	NAV	Spin-Off	USA	Apr-14
121	Sears Holdings Corp	SHLD	Lands' End	LE	Spin-Off	USA	Apr-14
122	SINA	SINA	Weibo	WB	IPO	China	Apr-14
123	Alibaba.com Ltd.	1688 HK	Cloud-Computing		IPO	Hong Kong	May-14
124	Encana	ECA	PrarieSky	PSK CN	IPO	USA	May-14
125	GasLog	GLOG	GasLog Partners	GLOP	IPO	USA	May-14
126	Genworth Financial	GNW	Genworth Mortgage Insurance	GMA AU	IPO	Australia	May-14
127	National Oilwell Varco	NOV	Now Inc.	DNOW	Spin-Off	USA	May-14
128	Oil States International	OIS	Civeo	CVEO	Spin-Off	USA	May-14
129	Simon Property Group	SPG	Washington Prime Group	WPG	Spin-Off	USA	May-14
130	SunEdison	SUNE	SunEdison Semiconductor	SEMI	IPO	USA	May-14
131	Abengoa SA	ABG	Abengoa Yield PLC	ABY	IPO	USA	Jun-14
132	Chesapeake Energy Corp.	CHK	Seventy Seven Energy	SSE	Spin-Off	USA	Jun-14
133	Ensign Group	ENSG	CareTrust REIT	CTRE	Spin-Off	USA	Jun-14
134	Intercontinental Exchange	ICE	Euronext N.V.	ENX FP	IPO	USA	Jun-14
135	NorthStar Realty Finance	NRF	NorthStar Asset Management	NAM	Spin-Off	USA	Jun-14
136	Rayonier	RYN	Rayonier Advanced Minerals	RYAM	Spin-Off	USA	Jun-14
137	Theravance	THR	Theravance Biopharma	TBPH	Spin-Off	USA	Jun-14
138	Time Warner	TWX	Time Inc.	TIME	Spin-Off	USA	Jun-14
139	Timken	TKR	TimkenSteel	TMST	Spin-Off	USA	Jun-14
140	CBS	CBS	CBS Outdoor Americas	CBSO	Split	USA	Jul-14
141	General Electric	GE	Synchrony Financial	SYF	IPO/Split	USA	Jul-14
142	Imperial Tobacco	IMT LN	Integral Logista Holdings	LOG	IPO	UK	Jul-14
143	ING Group	ING	NN Group N.V.	NN	IPO	USA	Jul-14
144	International Paper	IP	Veritiv	VRTV	Spin-Off	USA	Jul-14
145	NextEra Energy	NEE	NextEra Energy Partners	NEP	IPO	USA	Jul-14
146	SunEdison	SUNE	TerraForm	TERP	IPO	USA	Jul-14
147	Transocean	RIG	Transocean Partners	RIGP	IPO	USA	Jul-14
148	Westlake Chemical	WLK	Westlake Chemical Partners	WLKP	IPO	USA	Jul-14
149	Weyerhaeuser	WY	SP/Merger: TRI Pointe Homes	TPH	Split	USA	Jul-14
150	Demand Media	DMD	Rightside Group	NAME	Spin-Off	USA	Aug-14
151	Liberty Ventures	LVNTA	Liberty TripAdvisor Hlds	LTRPA/B	Spin-Off	USA	Aug-14
152	Noble	NE	Paragon Offshore	PGN	Spin-Off	USA	Aug-14
153	Tribune	TRCO	Tribune Publishing Co.	TPUB	Spin-Off	USA	Aug-14
154	Automatic Data Processing	ADP	CDK Global	CDK	Spin-Off	USA	Sep-14
155	Exelis	XLS	Vectrus	VEC	Spin-Off	USA	Sep-14
156	Royal Bank of Scotland	RBS LN	Citizens Financial Group	CFG	IPO	UK	Sep-14
157	Compuware	CPWR	Covisint	COVS	Spin-Off	USA	Oct-14
158	Dominion Resources	D	Dominion Midstream Partners	DM	IPO	USA	Oct-14

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
159	Kimball International	KBAL	Kimball Electronics	KE	Spin-Off	USA	Oct-14
160	Kimberly-Clark	KMB	Haylard Health	HYH	Spin-Off	USA	Oct-14
161	Liberty Interactive	LINTA	QVC	QVCA	Tracking	USA	Oct-14
162	Liberty Interactive	LINTA	Liberty Ventures	LVNTA	Tracking	USA	Oct-14
163	Old Mutual	OML LN	OM Asset Management	OMAM	IPO	USA	Oct-14
164	Pioneer Foods	PFG	Quantum Unit	QFH SJ	Spin-Off	South Africa	Oct-14
165	Royal Dutch Shell	RDS/A	Shell Midstream Partners	SHLX	IPO	USA	Oct-14
166	Agilent Technologies	A	Keysight Technologies	KEYS	Spin-Off	USA	Nov-14
167	Ashford Hospitality Trust	AHT	Ashford Inc.	AINC	Spin-Off	USA	Nov-14
168	Cash America	CSH	Enova International	ENVA	Spin-Off	USA	Nov-14
169	Liberty Media	LMCA	Liberty Broadband	LBRDA/B	Tracking	USA	Nov-14
170	Newcastle	NCT	New Senior Investment Group	SNR	Spin-Off	USA	Nov-14
171	Occidental Petroleum	OXY	California Resources	CRC	Spin-Off	USA	Nov-14
172	B/E Aerospace	BEAV	KLXI Inc.	KLXI	Spin-Off	USA	Dec-14
173	Reckitt Benckiser	RBGLY	Indivior	INDV LN	Spin-Off	UK	Dec-14
174	Rice Energy	RICE	Rice Midstream Partners	RMP	IPO	USA	Dec-14
175	FRP Holdings	FRPH	Patriot Transportation	PATI	Spin-Off	USA	Jan-15
176	Vornado Realty Trust	VNO	Urban Edge Properties	UE	Spin-Off	USA	Jan-15
177	NiSource	NI	Columbia Pipeline Partners	CPPL	IPO	USA	Feb-15
178	Orbital ATK	OA	Vista Outdoor Inc.	VSTO	Spin-Off	USA	Feb-15
179	NexPoint	NHF	NexPoint Residential Trust	NXRT	Spin-Off	USA	Mar-15
180	Journal Comm/EW Scripps	JRN/SSP	Journal Media Group	JMG	Spin-Off	USA	Apr-15
181	Windstream	WIN	Communication Sales & Leasing	CSAL	Spin-Off	USA	Apr-15
182	BHP Billiton	BHP	South32	SOUHY US	Spin-Off	USA	May-15
183	BWX Technologies	BWXT	Babcock & Wilcox Enterprises	BW	Spin-Off	USA	Jun-15
184	Green Plains	GPPE	Green Plains Partners	GPP	IPO	USA	Jun-15
185	Masco	MAS	TopBuild	BLD	Spin-Off	USA	Jun-15
186	PPL	PPL	Talen Energy	TLN	Spin/Merger	USA	Jun-15
187	Tegna	TGNA	*Gannett	GCI	Spin-Off	USA	Jun-15
188	TriMas	TRS	Horizon Global	HZN	Spin	USA	Jun-15
189	Baxter	BAX	Baxalta	BXLT	Spin-Off	USA	Jul-15
190	CONSOL Energy	CNX	CNX Coal Resources	CNXC	IPO	USA	Jul-15
191	DuPont	DD	Chemours Co.	CC	Spin-Off	USA	Jul-15
192	eBay	EBAY	PayPal	PYPL	Spin-Off	USA	Jul-15
193	Edgewell Personal Care	EPC	Energizer	ENR	Spin-Off	USA	Jul-15
194	Graham Holdings	GHC	Cable ONE Inc.	CABO	Spin-Off	USA	Jul-15
195	Integra LifeSciences	IART	SeaSpine	SPNE	Spin-Off	USA	Jul-15
196	NiSource	NI	Columbia Pipeline Group	CPGX	Spin-Off	USA	Jul-15
197	SunEdison	SUNE	TerraForm Global	GLBL	IPO	USA	Jul-15
198	Barnes & Noble	BKS	Barnes & Noble Education	BNED	Spin-Off	USA	Aug-15
199	Ventas	VTR	Care Capital Properties	CCP	Spin-Off	USA	Aug-15
200	Viavi Solutions	VIIV	Lumentum Holdings	LITE	Spin-Off	USA	Aug-15
201	Capital Southwest	CSWC	CSW Industries	CSWI	Spin	USA	Sep-15
202	MSG Networks	MSGN	Madison Square Garden	MSG	Spin-Off	USA	Sep-15
203	SPX Corp.	SPW	SPX Flow	FLOW	Spin-Off	USA	Sep-15
204	Bayer AG	BAYN	Covestro	ICOV	Spin-Off	USA	Oct-15
205	Blackstone	BX	PJT Partners	PJT	Spin-Off	USA	Oct-15
206	Dow Chemical Co	DOW	Blue Cube (Spin)/Olin (Merger)	OLN	Spin-Off	USA	Oct-15
207	Fiat Chrysler	FCAU	Ferrari N.V.	RACE	IPO	USA	Oct-15
208	Archrock	AROC	Exterran Corp	EXTN	Spin-Off	USA	Nov-15
209	Computer Sciences	CSC	CSRA Inc.	CSRA	Spin-Off	USA	Nov-15
210	Darden Restaurants	DRI	Four Corners Property Trust	FCPT	Spin-Off	USA	Nov-15
211	GAMCO Investors	GBL	Associated Capital	AC	Spin-Off	USA	Nov-15
212	General Electric	GE	Synchrony Financial	SYF	Split	USA	Nov-15
213	Hewlett-Packard	HPQ	Hewlett Packard Enterprise	HPE	Spin-Off	USA	Nov-15
214	InterActiveCorp	IACI	The Match Group	MTCH	IPO	USA	Nov-15
215	Fiat Chrysler	FCAU	Ferrari S.p.A	RACE	Spin-Off	USA	Jan-16
216	W.R. Grace	GRA	GCP Applied Technologies	GCP	Spin-Off	USA	Feb-16
217	Integer Holdings	ITGR	Nuvectra	NVTR	Spin-Off	USA	Mar-16
218	Manitowoc	MTW	Manitowoc Foodservices	MFS	Spin-Off	USA	Mar-16
219	Armstrong World Industries	AWI	Armstrong Flooring	AFI	Spin-Off	USA	Apr-16
220	Community Health Systems	CYH	Quorum Health	QHC	Spin-Off	USA	Apr-16
221	Gaming & Leisure Prop	GLPI	Pinnacle Entertainment	PNK	Spin-Off	USA	Apr-16
222	MGM Resorts International	MGM	MGM Growth Properties	MGP	IPO	USA	Apr-16
223	Starwood Hotels & Resorts	HOT	Vistana/Merger: Interval Leisure Group	IILG	Spin-Off	USA	Apr-16
224	Philips	PHG	Philips Lighting N.V.	LIGHT	IPO	USA	May-16
225	WestRock	WRK	Ingevity	NGVT	Spin-Off	USA	May-16
226	Brookfield Asset Management	BAM	Brookfield Business Partners	BBU	Spin-Off	USA	Jun-16
227	HERC Holdings	HRI	Hertz Rental Car Holding Co	HTZ	Spin-Off	USA	Jun-16
228	IDT Corporation	IDT	Zedge	ZDGE	Spin or IPO	USA	Jun-16
229	Danaher	DHR	Fortive Corporation	FTV	Spin-Off	USA	Jul-16
230	Liberty Ventures	LVNTA	CommerceHub	CHUBA/B	Spin-Off	USA	Jul-16
231	BNP	BNP FP	First Hawaiian	FHB	IPO	USA	Aug-16
232	Emergent BioSolutions	EBS	Aptevo Therapeutics	APVO	Spin-Off	USA	Aug-16
233	Ashland	ASH	Valvoline	VVV	IPO	USA	Sep-16
234	E.ON SE	ENGY	Uniper SE	UN01 GY	Spin	Germany	Sep-16
235	Noble Energy	NBL	Noble Midstream Partners LP	NBLX	IPO	USA	Sep-16
236	Air Products & Chemicals	APD	Versum Materials	VSM	Spin-Off	USA	Oct-16
237	Cousins Properties	CUZ	*Parkway	PKY	Spin-Off	USA	Oct-16

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
238	HCP Inc	HCP	Quality Care Properties	QCP	Spin-Off	USA	Oct-16
239	Honeywell	HON	AdvanSix	ASIX	Spin-Off	USA	Oct-16
240	Johnson Controls	JCI	Adient	ADNT	Spin-Off	USA	Oct-16
241	RR Donnelley	RRD	Donnelley Financial	DFIN	Spin-Off	USA	Oct-16
242	RR Donnelley	RRD	LSC Communications	LKSD	Spin-Off	USA	Oct-16
243	Yum! Brands	YUM	Yum! China	YUMC	Spin-Off	USA	Oct-16
244	Arconic	ARNC	Alcoa	AA	Spin-Off	USA	Nov-16
245	ConAgra	CAG	Lamb Weston	LW	Spin-Off	USA	Nov-16
246	Liberty Ventures	LVNTA	Liberty Expedia	LEXEA/B	Spin-Off	USA	Nov-16
247	Esure	ESUR LN	Gocompare.com Holdings	GOCO LN	Spin-Off	London	Dec-16
248	Manulife Financial	MFC CN	Manulife US REIT	MUST SP	IPO	Canada	Dec-16
249	Overseas Shipholding Group	OSG	International Seaways	INSW	Spin-Off	USA	Dec-16
250	Xerox	XRXX	Conduent	CNDT	Spin-Off	USA	Dec-16
251	Citrix	CTXS	LogMeIn	LOGM	Spin-Off	USA	Jan-17
252	Hilton Worldwide	HLT	Hilton Grand Vacations	HGV	Spin-Off	USA	Jan-17
253	Hilton Worldwide	HLT	Park Hotels & Resorts	PK	Spin-Off	USA	Jan-17
254	Varian Medical Systems	VAR	Varex Imaging Company	VREX	Spin-Off	USA	Jan-17
255	Biogen	BIIB	*Bioverativ	BIVV	Spin-Off	USA	Feb-17
256	Hewlett-Packard Enterprise	HPE	DXC Technology	DXC	Spin-Off	USA	Apr-17
257	Hess	HES	Hess Midstream Partners	HESM	IPO	USA	Apr-17
258	Ashland	ASH	Valvoline	VVV	Spin-Off	USA	May-17
259	Tegna	TGNA	Cars.com	CARS	Spin-Off	USA	May-17
260	Metro AG	MEO GY	Ceconomy AG	CEC GY	Spin-Off	Germany	May-17
261	Element Financial Corp	EFN CN	SpinCo		Spin-Off	Canada	May-17
262	B&B Tools	BBTOB SS	Momentum Group AB		Spin-Off	Stockholm	Jun-17
263	Altice NV	ATC NA	Altice USA	ATUS	IPO	USA	Jun-17
264	Societe Generale SA	GLE FP	ALD SA	ALD FP	IPO	France	Jun-17
265	Carrefour SA	CA FP	Brazil Atacadao Unit		IPO	France	Jul-17
266	Ionis Pharmaceuticals	IONS	Akcea	AKCA	IPO	USA	Jul-17
267	Vornado Realty Trust	VNO	JBG SMITH Properties	JBGS	Spin-Off	USA	Jul-17
268	Huntsman	HUN	Venator Materials	VNTR	IPO	USA	Aug-17
269	MetLife	MET	Brighthouse Financial	BHF	Spin-Off	USA	Aug-17
270	Hewlett-Packard Enterprise	HPE	Micro Focus International	MFGP	Spin-Off	USA	Sep-17
271	Fidelity National Financial	FNF	Black Knight Inc.	BKI	Spin-Off	USA	Sep-17
272	NACCO	NC	Hamilton Beach Brands	HBB	Spin-Off	USA	Sep-17
273	BP Plc.	BP	BP Midstream Partners LP	BPMP	IPO	USA	Oct-17
274	CNX Resources	CNX	CONSOL Energy	CEIX	Spin-Off	USA	Nov-17
275	Aptiv Plc. (former Delphi Automotive)	APTIV	Delphi Technologies	DLPH	Spin-Off	USA	Dec-17
276	BGC Partners	BGCP	Newmark Group Inc	NMRK	IPO	USA	Dec-17
277	Petrobras	PETRA BZ	BR Distribuidora		IPO	Brazil	Dec-17
278	IDT Corporation	IDT	Rafael Holdings	RFL	Spin-Off	USA	Mar-18
279	Qurate Retail (former Liberty Interactive)	QRTEA	GCI Liberty	GLIBA	Split	USA	Mar-18
280	Siemens AG	SIEGY	Siemens Healthineers AG	SHL GR	IPO	USA	Mar-18
281	Baidu	BIDU	iQIYI	IQ	IPO	USA	Mar-18
282	Deutsche Bank AG	DB	DWS Group	DWS GR	Spin-Off	USA	Mar-18
283	Pentair	PNR	nVent	NVT	Spin-Off	USA	Apr-18
284	DXC Technology	DXC	Perspecta	PRSP	Spin-Off	USA	May-18
285	Kering SA	PPRUY	Puma SE	PMMAF	Spin-Off	USA	May-18
286	Dover	DOV	Apegry	APY	Spin-Off	USA	May -18
287	YY Inc.	YY	HUYA Inc	HUYA	IPO	USA	May -18
288	*La Quinta	LQ	CorePoint Lodging	CPLG	Spin-Off	USA	May-18
289	Spirit Reality Capital	SRC	Spirit MTA REIT	SMTA	Spin-Off	USA	May-18
290	Wyndham Destinations	WYND	Wyndham Hotels & Resorts	WH	Spin-Off	USA	May-18
291	AXA SA	AXAHY	AXA Equitable Holdings	EQH	IPO	USA	May-18
292	Altice NV	ALLVF US	Altice USA	ATUS	Spin-Off	USA	Jun-18
293	Autoliv	ALV	Veoneer	VNE	Spin-Off	USA	Jun-18
294	Atlas Copco	ATCOA SS	Epiroc	EPOKY	Spin-Off	Sweden	Jun-18
295	Telecom Italia	TIT IM	Fixed-Line Network		Spin-Off	Italy	Jul-18
296	SITE Centers Corp.(former DDR Corp.)	SITC	Retail Value Trust	RVI	Spin-Off	USA	Jul-18
297	Netgear	NTGR	Arlo Technologies	ARLO	IPO	USA	Aug-18
298	Eli Lilly	LLY	Elanco Animal Health	ELAN	IPO	USA	Sep-18
299	ServiceMaster	SERV	Frontdoor	FTDR	Spin-Off	USA	Oct-18
300	Honeywell	HON	Garrett- Motion	GTX	Spin-Off	USA	Oct-18
301	FMC Corp.	FMC	Livent Corporation	LTHM	IPO	USA	Oct-18
302	Honeywell	HON	Resideo Technologies	REZI	Spin-Off	USA	Oct-18
303	Trinity Industries	TRN	Arcosa	ACA	Spin-Off	USA	Nov-18
304	EQT	EQT	Equitrans Midstream Corporation	ETRN	Spin-Off	USA	Nov-18
305	Lineage Cell Therapeutics (former BioTime)	LCTX	AgeX Therapeutics	AGE	Spin-Off	USA	Nov-18
306	BGC Partners	BGCP	Newmark Group Inc	NMRK	Spin-Off	USA	Nov-18
307	Westarmers	WES AU	Coles supermarket devision	COL AU	Spin-Off	Australia	Nov-18
308	Netgear	NTGR	Arlo Technologies	ARLO	Spin-Off	USA	Dec-18
309	Tencent Holdings	TCEHY	Tencent Music Entertainment	TME	IPO	USA	Dec-18
310	Atlas Copco	ATCOA SS	Mining Tools		Spin-Off	Sweden	Dec-18
311	Henry Schein	HSIC	*Covetrus Inc.	CVET	Spin-Off	USA	Feb-19
312	FMC Corp.	FMC	Livent Corporation	LTHM	Spin-Off	USA	Mar-19
313	Modern Times	MTGB SS	Nordic Entertainment Group	NENTB SS	Spin-Off	Stockholm	Mar-19
314	Ironwood Pharmaceuticals	IRWD	Cyclerion Therapeutics	CYCN	Spin-Off	USA	Apr-19
315	DuPont de Nemours	DD	Dow Holdings Inc.	DOW	Spin-Off	USA	Apr-19
316	Novartis AG	NVS	Alcon Business	ALC	Spin-Off	USA	Apr-19

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
317	VF Corp	VFC	Kontoor Brands	KTB	Spin-Off	USA	May-19
318	DuPont de Nemours	DD	Corteva Agriscience	CTVA	Spin-Off	USA	June-19
319	KAR Auction Services	KAR	IAA Salvage Auction Business	IAA	Spin-Off	USA	June-19
320	McKesson	MCK	Change Healthcare	CHNG	IPO	USA	June-19
321	Citic	CITIC	Press and Publication Business		Spin-Off	Hong Kong	July-19
322	*GKN Plc	GKNLY	Driveline Business		Spin-Off	USA	Mid - 2019
323	Naspers Limited	NPSNY	Prosus	PRX	Spin-Off	Amsterdam	Sep-19
324	Danaher	DHR	Envista Holdings	NVST	IPO	USA	Sep-19
325	Nuance Communications Inc.	NUAN	Cerence	CRNC	Spin-Off	USA	Oct-19
326	Ensign Group	ENSG	Pennant Group	PNTG	Spin-Off	USA	Oct-19
327	Prudential Plc.	PRU LN	U.K. Operations		Spin-Off	UK	End 2019
328	Old Mutual Plc.	OML LN	Wealth Management		Spin-Off	UK	End 2019
329	Old Mutual Plc.	OML LN	Emerging Markets		Spin-Off	UK	End 2019
330	Old Mutual Plc.	OML LN	Nedbank Group Ltd.		Spin-Off	UK	End 2019
331	Old Mutual Plc.	OML LN	OM Asset Management		Spin-Off	UK	End 2019
332	Howmet Aerospace	HWM	Arconic	ARNC	Spin-Off	USA	Apr-20
333	Raytheon Technologies	RTX	Otis	OTIS	Spin-Off	USA	Apr-20
334	Raytheon Technologies	RTX	Carrier	CARR	Spin-Off	USA	Apr-20
335	Madison Square Garden Sports	MSG	MSG Entertainment	MSG	Spin-Off	USA	Apr-20
336	Ecolab	ECL	ChampionX	CHX	Spin-Off	USA	Jun-20
337	IAC/InterActiveCorp	IAC	Match Group	MTCH	Spin-Off	USA	Jun-20
338	Smiths Group	SMIN LN	Smiths Medical Business		Spin-Off	London	July-20
339	Smith & Wesson Brands	SWAB	American Outdoor Brands Inc.	AOUT	Spin-Off	USA	Aug-20
340	Sunpower	SPWR	Maxeon Solar Technologies	MAXN	Spin-Off	USA	Aug-20
341	Siemens AG	SIEGY	Siemens Energy AG	ENG	Spin-Off	USA	Sep-20
342	Fortive	FTV	Vontier	VNT	Spin-Off	USA	Oct-20
343	Aaron's	AAN	PROG Holdings	PRG	Spin-Off	USA	Nov-20
344	Synnex	SNX	Concentrix	CNXC	Spin-Off	USA	Dec-20
345	SAP SE	SAP	Qualtrics International	XM	IPO	USA	Jan-21
346	Verint Systems	VRNT	Cognite Software	CGNT	Spin-Off	USA	Feb-21
347	IAC/InterActive	IAC	Vimeo	VMEO	Spin-Off	USA	May-21
348	JD.com	JD	JD Logistics	JDLGF:US	IPO	USA	May-21
349	Merck & Co	MRK	Organon & Co	OGN	Spin-Off	USA	Jun-21
350	DTE Energy	DTE	DT Midstream	DTM	Spin-Off	USA	Jul-21
351	SolarWinds	SWI	N-able	NABL	Spin-Off	USA	Jul-21
352	XPO Logistics	XPO	GXO Logistics	GXO	Spin-Off	USA	Aug-21
353	Bath & Body Works	BBWI	Victoria's Secret	VSCO	Spin-Off	USA	Aug-21
354	Continental AG	CTTAY	Vitesco Technologies	VTSC	Spin-Off	USA	Sep-21
355	International Paper	IP	Sylvamo Corporation	SLVM	Spin-Off	USA	Oct-21
356	Ziff Davis (former J2 Global)	ZD	ConsensusCloud Solutions	CCSI	Spin-Off	USA	Oct-21
357	PAVmed	PAVM	Lucid Diagnostics	LUCD	IPO	USA	Oct-21
358	Bluebird	BLUE	2 seventy bio	TSVT	Spin-Off	USA	Nov-21
359	DELL Technologies	DELL	VMware	VMW	Spin-Off	USA	Nov-21
360	International Business Machines Corp	IBM	Kyndryl Holdings	KD	Spin-Off	USA	Nov-21
361	Bread Financial Holdings (Alliance Data Systems, ADS) BFH		LoyaltyOne	LYLT	Spin-Off	USA	Nov-21
362	Diana Shipping	DSX	OceanPal	OP	Spin-Off	USA	Nov-21
363	Vector Group	VGR	Douglas Elliman	DOUG	Spin-Off	USA	Dec-21
364	Exelon	EXC	Constellation Energy Corp	CEG	Spin-Off	USA	Jan-22
365	Zimmer Biomet	ZBH	Zim Vie	ZIMV	Spin-Off	USA	Mar-22
366	Enovis (former Colfax)	ENOV	ESAB	ESAB	Spin-Off	USA	Apr-22
367	Becton, Dickinson and Company	BDX	Embeca	EMBC	Spin-Off	USA	Apr-22
368	AT&T	T	WarnerMedia	WBD	Spin-Off	USA	Apr-22
369	Bausch Helath Companies	BHC	Bausch+Lomb	BLCO	IPO	USA	May-22
370	Encompass Health Corporation	EHC	Enhabit Inc.	EHAB	Spin-Off	USA	Jul-22
371	GSK Plc.	GSK	Haleon	HLN	Spin-Off	USA	Jul-22
372	FTAI Aviation (former Fortress Transportaion and Infrastructure Investors)FTAI		Fortress Infrastructure	FIP	Spin-Off	USA	Aug-22
373	American International Group	AIG	Corebridge Financial	CRBG	IPO	USA	Sep-22
374	Volkswagen AG	VWAGY	Porsche AG	P911 GR	IPO	USA	Sep-22
375	Intel Corp	INTC	Mobileye	MBLY	IPO	USA	Oct-22
376	XPO Inc.	XPO	RXO Inc.	RXO	Spin-Off	USA	Nov-22
377	Fortune Brands Innovations	FBIN	MasterBrand	MBC	Spin-Off	USA	Dec-22
378	Brookfield Corporation	BN	Brookfield Asset Management	BAM	Spin-Off	USA	Dec-22
379	General Electric	GE	GE Healthcare	GEHC	Spin-Off	USA	Jan-23
380	Jefferies Financial Group	JEF	Vitesse Energy	VT	Spin-Off	USA	Jan-23
381	Crane NXT	CXT	Crane Co	CR	Spin-Off	USA	Apr-23
382	Sphere Entertainment	SPHR	MSG Entertainment	MSG	Spin-Off	USA	Apr-23
383	Johnson & Johnson	JNJ	Kenvue	KVUE	IPO	USA	May-23
384	MDU Resources Group	MDU	Knife River Corp.	KNF	Spin-Off	USA	Jun-23
385	Labcorp	LH	Fortrea	FTRE	Spin-Off	USA	Jun-23
386	BorgWarner	BWA	Phinia	PHIN	Spin-Off	USA	Jul-23
387	Liberty Media Corp.	LMC	Atlanta Braves Holdings	BATRA	Spin-Off	USA	Jul-23
388	Aramark	ARMK	Vestis Corp.	VSTS	Spin-Off	USA	Sep-23
389	Danaher	DHR	Veralto Corporation	VLTO	Spin-Off	USA	Sep-23
390	Kellanova	K	WK Kellogg	KLG	Spin-Off	USA	Sep-23
391	Novartis AG	NVS	Sandoz Business	SDZNY	Spin-Off	USA	Oct-23
392	Lithium Americas Argentina	LAC	New Lithium Americas	LAC	Spin-Off	USA	Oct-23
393	NCR Voyix	VYX	NCR Atleos	NATL	Spin-Off	USA	Oct-23
394	Alkermes Plc.	ALKS	Mural Oncology	MURA	Spin-Off	USA	Nov-23
395	Worthington Industries	WOR	Worthington Steel	WS	Spin-Off	USA	Dec-23

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
396	3M Company	MMM	Solventum Corporation	SOLV	Spin-Off	USA	Apr-24
397	GE Aerospace	GE	GE Vernova	GEV	Spin-Off	USA	Apr-24
398	Southwest Gas Holdings	SWX	Centuri Group	CTRI	IPO	USA	Apr-24
399	Lions Gate Entertainment	LGF.A	Lionsgate Studios Corp.	LION	Spin-Off	USA	May-24
400	Illumina Inc.	ILMN	Grail Inc.	GRAL	Spin-Off	USA	Jun-24
401	Liberty Media Corp	LSXMA	Liberty SiriusXM	SIRI	Spin-Off	USA	Sep-24
402	Jacobs Solutions	J	Amentum Holding Inc	AMTM	Spin-Off	USA	Sep-24
403	TC Energy	TRP	South Bow Corporation	SOBO	Spin-Off	USA	Oct-24
404	MDU Resources Group	MDU	Everus Construction Group	ECG	Spin-Off	USA	Oct-24
405	Berry Global Group	BERY	Magnera	MAGN	Spin-Off	USA	Nov-24
406	Select Medical Holdings Corporation	SEM	Concentra Group Holdings	CON	Spin-Off	USA	Nov-24
407	Vivendi SE	VIVHY	Canal+ SA; Havas NV; Louis Hachette Group		Spin-Off	USA	Dec-24
408	WH Group	WHGLY	Smithfield Food		Spin-Off	USA	Jan-25
409	Lennar Corporation	LEN	Millrose Properties		Spin-Off	USA	Feb-25
410	Western Digital Corporation	WDC	NAND Flash Memory Business		Spin-Off	USA	Feb-25
411	Galapagos NV	GLPG	Innovative Medicines Business		Spin-Off	USA	Mid-25
412	Honeywell	HON	Advanced Materials Business		Spin-Off	USA	4Q-25
413	Fortive	FTV	Precision Technologies Business		Spin-Off	USA	4Q-25
414	Continental AG	CTTAY	Automobile Business		Spin-Off	USA	4Q-25
415	BlackBerry	BB	Internet of Things (IoT) Business		IPO	USA	1H-25
416	Unilever PLC	UL	Ice Cream Business		Spin-Off	USA	End-25
417	Aptiv PLC	APTIV	Electrical Distribution Systems		Spin-Off	USA	Mar-26
418	Dupont De Nemours	DD	Water Company/ Electronics Compant		Spin-Off	USA	1H-26
419	FedEx Corp.	FDX	FedEx Freight Business		Spin-Off	USA	1H-26
420	Intel Corp.	INTC	Programmable Solutions Group Business		IPO	USA	2026
421	ASM International N.V.	ASM.NA	Spinco		Spin-Off	Netherlands	POTENTIAL
422	Orascom Construction Industries	OCIC.EY	Orascom Engineering & Construction		Spin-Off	Egypt	POTENTIAL
423	Tessera Technologies Inc.	TSRA	Imaging & Optics Business		Spin-Off	USA	POTENTIAL
424	Transcom Worldwide S.A.	TWWSDBB.SS	CMS		Spin-Off	Luxembourg	POTENTIAL
425	Guinness Peat Group	GPG.AU	GPG Australia		Spin-Off	Australia	POTENTIAL
426	Fiesta Restaurant Group	FRGI	Taco Cabana		Spin-Off	USA	ACQUIRED
427	CommScope	COMM	Home Networks Business		Spin-Off	USA	DEFERRED
428	Customers Bancorp	CUBI	BankMobile		Spin-Off	USA	DEFERRED
429	Abertis Infrastructure	ABE.SM	Cellnex Telecom		IPO	Spain	DEFERRED
430	Rentech Inc.	RTK	Fibre MLP		IPO	USA	DEFERRED
431	Weatherford	WFT	Rig Unit		IPO or Spin	USA	DEFERRED
432	Bombardier	BBD	Transportation Segment		IPO	Canada	DEFERRED
433	Clean Harbors	CLH	Oil & Gas Field Services		IPO	USA	DEFERRED
434	Comcast Corporation	CMCSA	Cable Networks Business		Spin-Off	USA	TBA
435	Siemens AG	SIEGY	eMobility Business		Spin-Off	USA	TBA
436	Uber Technologies	UBER	Uber Freight Business		IPO	USA	TBA
437	WH Group	WHGLY	Smithfield Food		IPO	USA	TBA
438	Spectrum Brands Holdings	SPB	Home & Personal Care Company		Spin-Off	USA	TBA
439	CI Financial Corp.	CIXX	US Wealth Management Business		IPO	USA	TBA
440	JD.com	JD	JD Logistics		IPO	USA	TBA
441	Tenneco	TEN	DRiV		Spin-Off	USA	TBA
442	Golar LNG	GLNG	TFDE LNG		Spin-Off	USA	TBA
443	IAC/InterActive	IAC	ANGI Homeservices		Spin-Off	USA	TBA
444	Allcargo Global Logistics	AGLL.IN	Non Vessel Operating CC Div.		Spin-Off	India	TBA
445	American Security Resources Corp.	ARSC	Hydra Fuel Cell Corporation		Spin-Off	USA	TBA
446	Cosan Logistica	CSAN3.BZ	Energy & Logistic Units		Spin-Off	Brazil	TBA
447	Ctrip.com International Ltd.	CTRP	Lyping.com		Spin-Off	Shanghai	TBA
448	Gold Fields Ltd.	GFI.SJ	South African Mines		Spin-Off	South Africa	TBA
449	IDT Corporation	IDT	SpinCo		Spin-Off	USA	TBA
450	Li & Fung	494.HK	US Brands & Licensing Business		Split	Hong Kong	TBA
451	Linc Energy	LNC.AU	New Emerald Coal		IPO	Australia	TBA
452	Macmahon Holdings Ltd.	MAH.AU	Construction East		Split	Australia	TBA
453	Macmahon Holdings Ltd.	MAH.AU	Construction West		Split	Australia	TBA
454	Pharmstandard	PHST.RU	Branded/Non-Prescription Business		Spin-off	Russia	TBA
455	Rio Tinto PLC	RIO	Pacific Aluminium		Spin-Off	Australia/UK	TBA
456	Santos	STO.AU	Non-Core Assets		Spin-Off	Australia	TBA
457	Shui On Land	272.HK	China Xintiandi		Spin-Off	China	TBA
458	Telefonica SA	TEF.SA	Latin American Business		IPO	Brazil	TBA
459	Wipro	WPRO.IN	Wipro Enterprises		Spin-Off	India	TBA
460	AES	AES	Silver Ridge		Spin-Off	USA	TBA
461	TiVo	TIVO	TiVo Product		Spin-Off	USA	SOLD
462	Fiat Chrysler	FCAU	Magneti Marelli		Spin-Off	USA	SOLD
463	Origin Energy	ORG.AU	APLNG Unit		IPO	Australia	SOLD
464	Intel	INTC	McAfee		Spin-Off	USA	SOLD
465	Alcatel-Lucent	ALU.FP	LGS Innovations		Spin/Merger	France	SOLD
466	American International Group	AIG	United Guaranty Corp.		IPO	USA	SOLD
467	Biomet	BMET	Dental Division		IPO	USA	SOLD
468	Citigroup	C	OneMain Financial Holdings		IPO	USA	SOLD
469	Cree Inc	CREE	Wolfspeed		IPO	USA	SOLD
470	Darden Restaurants	DRI	Red Lobster Restaurants		Spin-Off	USA	SOLD
471	Emerson Electric	EMR	Vertiv	"VRT"	Spin-Off	USA	SOLD
472	Hess	HES	Hess Retail	"HRE"	Spin-Off	USA	SOLD
473	JinkoSolar Holding Co.	JKS	Jinko Power		IPO	USA	SOLD
474	McGraw-Hill	MHP	McGraw-Hill Education		Spin-Off	USA	SOLD

Global Calendar by Date

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
475	OSRAM	OSR	Lighting Lamps Business		IPO	USA	SOLD
476	Philips	PHG	Automotive & Lighting Solutions		Spin-Off	USA	SOLD
477	Procter & Gamble	PG	Duracell Battery Business		Split	USA	SOLD
478	SUPERVALU	SVU	Save-A-Lot		Spin-Off	USA	SOLD
479	Symantec	SYMC	Veritas Tech		Spin-Off	USA	SOLD
480	ThyssenKrupp	TKA GR	Stainless Steel Operations		Spin-Off	Germany	SOLD
481	UGL Ltd	UGL AU	DTZ		Spin-Off	Australia	SOLD
482	United Technologies	UTX	Sikorsky		Spin-Off	USA	SOLD
483	Vivendi	VIVHY	SFR		Split	France	SOLD
484	WPX Energy	WPX	WPX Energy Partners		IPO	USA	SOLD
485	Yahoo!	YHOO	Core Business		Spin-Off	USA	SOLD
486	Noble	NE	Paragon Offshore		IPO	Singapore	SOLD
487	Sanofi S.A	SNY	Consumer Health Company		Spin-Off	USA	CANCELED
488	Vista Outdoor Inc.	VSTO	Revelyst	GEAR	Spin-Off	USA	CANCELED
489	Baxter International	BAX	Vantive		Spin-Off	USA	CANCELED
490	Edwards Lifesciences Corporation	EW	Critical Care Business		Spin-Off	USA	CANCELED
491	Fidelity National Information Services	FIS	Worldpay		Spin-Off	USA	CANCELED
492	Medtronic Plc.	MDT	Respiratory Interventions and Patient Monitoring		Spin-Off	USA	CANCELED
493	AMMO	POWW	Action Outdoor Sports		Spin-Off	USA	CANCELED
494	ODP Corporation	ODP	Office Depot		Spin-Off	USA	CANCELED
495	Bausch Helath Companies	BHC	Solta Medical	"SLTA"	IPO	USA	CANCELED
496	Tenet	THC	Conifer Health Solutions		Spin-Off	USA	CANCELED
497	Hexion Holdings	HXOH	Hexion Coatings and Composites		Spin-Off	USA	CANCELED
498	Brooks Automation	BRKS	Life Sciences Business		Spin-Off	USA	CANCELED
499	Eagle Materials	EXP	Heavy Materials Segment		Spin-Off	USA	CANCELED
500	Perrigo	PRGO	Prescription Pharmaceuticals		Spin-Off	USA	CANCELED
501	Nielsen	NLSN	Global Connect Business		Spin-Off	USA	CANCELED
502	Marathon Petroleum Corp.	MPC	Speedway Retail		Spin-Off	USA	CANCELED
503	Gap	GPS	Old Navy		Spin-Off	USA	CANCELED
504	Eaton	ETN	Lighting Business		Spin-Off	USA	CANCELED
505	Aecom	ACM	Management Services		Spin-Off	USA	CANCELED
506	ThyssenKrupp AG	TKA GR	ThyssenKrupp Materials AG		Spin-Off	Germany	CANCELED
507	Mallinckrodt	MNK	Mallinckrodt	"MNK"	Spin-Off	USA	CANCELED
508	Brunswick	BC	Life Fitenss Holdings		Spin-Off	USA	CANCELED
509	Platform Speciality Products	PAH	Agricultural Solutions		Spin-Off	USA	CANCELED
510	Marfrig Global Foods	MRRTY	Keystone Foods		IPO	USA	CANCELED
511	AT&T	T	Vrio Corp	"VRIO"	IPO	USA	CANCELED
512	Sempra Energy	SRE	Sempra Partners	"SREP"	IPO	USA	CANCELED
513	Sealed Air	SEE	Diversey Care		Spin-Off	USA	CANCELED
514	American Capital	ACAS	American Capital Growth & Income		Spin-Off	USA	IPO CANCELED
515	American Capital	ACAS	American Capital Income		Spin-Off	USA	CANCELED
516	American Realty Cap. Properties	ARCP	American Realty Cap. Centers	"ARCM"	Spin-Off	USA	CANCELED
517	ATS Automantion Tooling Sys.	ATA CN	Photowatt		Spin-Off	Canada	CANCELED
518	Barnes & Noble	BKS	Nook Media		Spin-Off	USA	CANCELED
519	Blyth Inc.	BTH	ViSalus Inc.		IPO	USA	CANCELED
520	Canadian Solar	CSIQ	Renewable Energy YeildCo		IPO	USA	CANCELED
521	Cash America	CSH	Enova International		IPO	USA	CANCELED
522	CBS Corp.	CBS	CBS Radio		IPO	USA	CANCELED
523	China Flavors & Fragrance Co.	3318 HK	Universal Fragrance Co.		Spin-Off	China	CANCELED
524	China Travel International Inv. HK	308 HK	Hotel Operations		Spin-Off	Hong Kong	CANCELED
525	Comcast	CMCSA	Midwest Cable		Spin-Off	USA	CANCELED
526	Devon Energy	DVN	U.S. Midstream MLP		IPO	USA	CANCELED
527	El Paso Corp *Acquired	EP	EP Energy Corp.		Spin-Off	USA	CANCELED
528	FMC Corp.	FMC	FMC Minerals		Spin-Off	USA	CANCELED
529	Genworth Financial	GNW	Australian Mortgage Business		IPO	Australia	CANCELED
530	JBS SA	JBS SA	JBS USA Holdings		IPO	USA	CANCELED
531	Marchex	MCHX	Archeo		Spin-Off	USA	CANCELED
532	Neustar	NSR	Information Services		Spin-Off	USA	CANCELED
533	News Corp	NWS	British Sky Broadcasting		Spin-Off	UK	CANCELED
534	Old Republic International	ORI	Republic Financial Idemnity Group		Spin-Off	USA	CANCELED
535	Pinnacle Entertainment	PNK	Real Estate Assets		Spin-Off	USA	CANCELED
536	QEP Resources	QEP	Entrada Midstream	"EMID"	Spin-Off	USA	CANCELED
537	Royal Bank of Scotland	RBS LN	Williams & Glyn		IPO	USA	CANCELED
538	Seadrill Ltd.	SDRL NO	Seabras Servicios de Perulo SA		IPO	Brazil	CANCELED
539	Tyco International	TYC	Electrical and Metal Products		Spin-Off	Sweden	CANCELED
Recently Added							
1	Galapagos NV	GLPG	Innovative Medicines Business		Spin-Off	USA	Mid-25
2	Aptiv PLC	APTIV	Electrical Distribution Systems		Spin-Off	USA	Mar-26
Recently Added							

*NOTE: Parkway Inc. (PKY) bought by Canada Pension Plan Investemnt Board for \$1.2 billion (\$ 23.05 per share) on 10/12/2017.

*NOTE: Bioverativ Inc. (BIVV) bought by Sanofi for \$105 per share in cash on 3/8/2018

*NOTE: GKN Plc (GKNLY) bought by Melrose Industries Plc for \$8.2 billion on May 21, 2018

*NOTE: La Quinta bought by Wyndham Hotels & Resorts (WH) for \$1.95 billion (\$16.80 per share) on 5/31/2018.

*NOTE: Gannett Co (GCI) bought by MNG Enterprises Inc for \$12 per share in cash on 1/11/2019

*NOTE: Covetrus (CVET) bought by Clayton Dublier & Rice for \$21 per share in cash 5/25/2022

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
1	21st Century Fox (Formerly News Corp)	FOXA	News Corp	NWSA	Spin-Off	USA	Jun-13
2	Abbott	ABT	AbbVie	ABBV	Spin-Off	USA	Jan-13
3	Abengoa SA	ABG	Abengoa Yield PLC	ABY	IPO	USA	Jun-14
4	Abertis Infrastructure	ABE SM	Cellnex Telecom		IPO	Spain	TBA
5	Aecom	ACM	Management Services		Spin-Off	USA	CANCELED
6	AES	AES	Silver Ridge		Spin-Off	USA	SOLD
7	Agilent Technologies	A	Keysight Technologies	KEYS	Spin-Off	USA	Nov-14
8	Ahlstrom	AHLIV FH	Munksjo	MUNK1 FH	IPO	Germany	Jun-13
9	Ahlstrom	AHLIV FH	Munksjo	MUNK1 FH	Spin-Off	Germany	Dec-13
10	Air Products & Chemicals	APD	Versum Materials	VSM	Spin-Off	USA	Oct-16
11	Alcatel-Lucent	ALU FP	LGS Innovations		Spin/Merger	France	SOLD
12	Alkermes Plc	ALKS	Mural Oncology	MURA	Spin-Off	USA	Nov-23
13	Alexander & Baldwin (Matson)	MATX	Alexander & Baldwin	ALEX	Spin-Off	USA	Jun-12
14	Alibaba.com Ltd.	1688 HK	Cloud-Computing		IPO	Hong Kong	May-14
15	Allcargo Global Logistics	AGLL IN	Non Vessel Operating CC Div.		Spin-Off	India	TBA
16	Alon USA Energy	ALJ	Alon USA Partners	ALDW	IPO	USA	Nov-12
17	Altice NV	ATC NA	Altice USA	ATUS	IPO	USA	Jun-17
18	Altice NV	ALLVF US	Altice USA	ATUS	Spin-Off	USA	Jun-18
19	Altisource Portfolio Solutions	ASPS	Altisource Asset Management	AAMC	Spin-Off	USA	Dec-12
20	Altisource Portfolio Solutions	ASPS	Altisource Residential	RESI	Spin-Off	USA	Dec-12
21	Amcor Ltd	AMC AU	Orora Limited	ORA AU	Spin-Off	Australia	Dec-13
22	American Capital	ACAS	American Capital Growth & Income		Spin-Off	USA	CANCELED
23	American Capital	ACAS	American Capital Income		Spin-Off	USA	CANCELED
24	American International Group	AIG	United Guaranty Corp.		IPO	USA	SOLD
25	American International Group	AIG	Corebridge Financial	CRBG	Spin-Off	USA	Sep-22
26	American Realty Cap. Properties	ARCP	American Realty Cap. Centers	"ARCM"	Spin-Off	USA	CANCELED
27	American Security Resources Corp.	ARSC	Hydra Fuel Cell Corporation		Spin-Off	USA	TBA
28	AMMO	POWW	Action Outdoor Sports		Spin-Off	USA	CANCELED
29	Anadarko Petroleum	APC	Western Gas Partners	WGP	IPO	USA	Dec-12
30	Aptiv Plc. (former Delphi Automotive)	APTIV	Delphi Technologies	DLPH	Spin-Off	USA	Dec-17
31	Aptiv Plc	APTIV	Electrical Distribution Systems		Spin-Off	USA	Mar-25
32	Aramark	ARMK	Vestis Corp.	VSTS	Spin-Off	USA	Sep-23
33	Archrock	AROC	Exterran Corp	EXTN	Spin-Off	USA	Nov-15
34	Arconic	ARNC	Alcoa	AA	Spin-Off	USA	Nov-16
35	Armstrong World Industries	AWI	Armstrong Flooring	AFI	Spin-Off	USA	Apr-16
36	Aaron's	AAN	PROG Holdings	PRG	Spin-Off	USA	Nov-20
37	Ashford Hospitality	AHT	Ashford Hospitality Prime	AHP	Spin-Off	USA	Nov-13
38	Ashford Hospitality Trust	AHT	Ashford Inc.	AINC	Spin-Off	USA	Nov-14
39	Ashland	ASH	Valvoline	VVV	IPO	USA	Sep-16
40	Ashland	ASH	Valvoline	VVV	Spin-Off	USA	May-17
41	ASM International N.V.	ASM NA	Spinco		Spin-Off	Netherlands	POTENTIAL
42	AT&T	T	Vrio Corp	"VRIO"	IPO	USA	CANCELED
43	AT&T	T	WarnerMedia	WBD	Spin-Off	USA	Apr-22
44	Atlas Copco	ATCOA SS	Epiroc	EPOKY	Spin-Off	Sweden	Jun-18
45	Atlas Copco	ATCOA SS	Mining Tools		Spin-Off	Sweden	Dec-18
46	Atlas Energy	ATLS	Atlas Resource Partners	ARP	Spin-Off	USA	Mar-12
47	ATS Automantion Tooling Sys.	ATA CN	Photowatt		Spin-Off	Canada	CANCELED
48	Autogrill	AGL IM	World Duty-Free	WDF IM	Spin-Off	UK	Oct-13
49	Autoliv	ALV	Veoneer	VNE	Spin-Off	USA	Jun-18
50	Automatic Data Processing	ADP	CDK Global	CDK	Spin-Off	USA	Sep-14
51	AXA SA	AXAHY	AXA Equitable Holdings	EQH	IPO	USA	May-18
52	B&B Tools	BBTOB SS	Momentum Group AB		Spin-Off	Stockholm	Jun-17
53	B/E Aerospace	BEAV	KLXI Inc.	KLXI	Spin-Off	USA	Dec-14
54	Baidu	BIDU	iQIYI	IQ	IPO	USA	Mar-18
55	Bath & Body Works	BBWI	Victoria's Secret	VSCO	Spin-Off	USA	Aug-21
56	Banco do Brasil	BDORY	BB Seguridade	BBSE3 BZ	IPO	Brazil	Apr-13
57	Banco Santander SA	SAN SM	Santander Mexico	BSMX US	IPO	Mexico	Oct-12
58	Barnes & Noble	BKS	Barnes & Noble Education	BNED	Spin-Off	USA	Aug-15
59	Barnes & Noble	BKS	Nook Media		Spin-Off	USA	CANCELED
60	Bausch Health Companies	BHC	Bausch+Lomb	BLCO	IPO	USA	May-22
61	Bausch Health Companies	BHC	Solta Medical	"SLTA"	IPO	USA	CANCELED
62	Baxter	BAX	Baxalta	BXLT	Spin-Off	USA	Jul-15
63	Baxter International	BAX	Renal Care and Acute Therapies Business		Spin-Off	USA	CANCELED
64	Bayer AG	BAYN	Covestro	ICOV	Spin-Off	USA	Oct-15
65	Benton Capital Corp.	BTC CN	Benton Resources Inc.	BEX CN	Spin-Off	Canada	Jul-12
66	Becton, Dickinson and Company	BDX	Embeca	EMBC	Spin-Off	USA	Apr-22
67	Berry Global Group	BERY	Magnera	MAGN	Spin-Off	USA	Nov-24
68	BGC Partners	BGCP	Newmark Group Inc.	NMRK	IPO	USA	Dec-17
69	BGC Partners	BGCP	Newmark Group Inc.	NMRK	Spin-Off	USA	Nov-18
70	BHP Billiton	BHP	South32	SOUHY US	Spin-Off	USA	May-15
71	Biogen	BIIB	*Bioverativ	BIVV	Spin-Off	USA	Feb-17
72	Biomet	BMET	Dental Division		IPO	USA	SOLD
73	Bitstream Inc.	BITS	Marlborough Software Dev.	MBGH	Spin-Off	USA	Mar-12
74	Blackstone	BX	PJT Partners	PJT	Spin-Off	USA	Oct-15
75	BlackBerry	BB	Internet of Things (IoT) Business		IPO	USA	1H-25
76	Bluebird Bio	BLUE	2seventy bio	TSVT	Spin-Off	USA	Nov-21
77	Blyth Inc.	BTH	ViSalus Inc.		IPO	USA	CANCELED
78	BNP	BNP FP	First Hawaiian	FHB	IPO	USA	Aug-16
79	Bombardier	BBD	Transportation Segment		IPO	Canada	DEFERRED

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
80	BP Plc.	BP	BP Midstream Partners LP	BPMP	IPO	USA	Oct-17
81	Brambles	BXB AU	Recall Holdings	REC AU	Spin-Off	Australia	Dec-13
82	BorgWarner	BWA	Phinia	PHIN	Spin-Off	USA	Jul-23
83	Bread Financial Holdings (Alliance Data Systems BFH		LotyaltyOne	LYLT	Spin-Off	USA	21-Nov
84	Brooks Automation	BRKS	Life Sciences Business		Spin-Off	USA	CANCELED
85	Brookfield Asset Management	BAM	Brookfield Business Partners	BBU	Spin-Off	USA	Jun-16
86	Brookfield Asset Management	BAM	Brookfield Property Partners	BPY	Spin-Off	USA	Apr-13
87	Brookfield Corporation	BN	Brookfield Asset Management	BAM	Spin-Off	USA	Dec-22
88	Brunswick	BC	Life Fitness Holdings		Spin-Off	USA	CANCELED
89	BT Group	BT/A LN	Yell Group	YELL LN	Spin-Off	UK	Dec-12
90	BWX Technologies	BWXT	Babcock & Wilcox Enterprises	BW	Spin-Off	USA	Jun-15
91	Caesars Entertainment	CZR	Caesars Growth Partners	CACQ	Spin-Off	USA	Nov-13
92	Caesars Entertainment	CZR	REIT Business		Spin-Off	USA	TBA
93	Canadian Solar	CSIQ	Renewable Energy YeildCo		IPO	USA	CANCELED
94	Canadian Tire	CTC CN	CT Real Estate Investment Trust	CRT-U CN	IPO	Canada	Oct-13
95	Capital Southwest	CSWC	CSW Industries	CSWI	Spin		Sep-15
96	Carrefour SA	CA FP	Brazil Atacadao Unit		IPO	France	Jul-17
97	Carrolls Restaurant Group	TAST	Fiesta Restaurant Group	FRGI	Spin-Off	USA	May-12
98	Cash America	CSH	Enova International	ENVA	Spin-Off	USA	Nov-14
99	Cash America	CSH	Enova International		IPO	USA	CANCELED
100	CBS	CBS	CBS Outdoor Americas	CBSO	IPO	USA	Mar-14
101	CBS	CBS	CBS Outdoor Americas	CBSO	Split	USA	Jul-14
102	CBS Corp.	CBS	CBS Radio		IPO	USA	CANCELED
103	CEMEX S.A.B. de C.V.	CX	CEMEX Latam Holdings, S.A.	CLH CB	IPO	Columbia	Oct-12
104	Chesapeake Energy Corp.	CHK	Seventy Seven Energy	SSE	Spin-Off	USA	Jun-14
105	China Flavors & Fragrance Co.	3318 HK	Universal Fragrance Co.		Spin-Off	China	CANCELED
106	China Travel International Inv. HK	308 HK	Hotel Operations		Spin-Off	Hong Kong	CANCELED
107	Cincinnati Bell Inc.	CBB	CyrusOne Inc.	CONE	IPO	USA	Jan-13
108	Citic	CITIC	Press and Publication Business		Spin-Off	Hong Kong	July-19
109	Citigroup	C	OneMain Financial Holdings		IPO	USA	SOLD
110	Citrix	CTXS	LogMeln	LOGM	Spin-Off	USA	Jan-17
111	CI Finacial Corp.	CIXX	US Wealth Management Business		IPO	USA	TBA
112	Clean Harbors	CLH	Oil & Gas Field Services		IPO	USA	TBA
113	CNX Resources	CNX	CONSOL Energy	CEIX	Spin-Off	USA	Nov-17
114	Comcast	CMCSA	Midwest Cable		Spin-Off	USA	CANCELED
115	Community Health Systems	CYH	Quorum Health	QHC	Spin-Off	USA	Apr-16
116	Comcast Corporation	CMCSA	Cable Networks Business		Spin-Off	USA	TBA
117	CommScope	COMM	Home Networks Business		Spin-Off	USA	DEFERRED
118	Computer Sciences	CSC	CSRA Inc.	CSRA	Spin-Off	USA	Nov-15
119	Compuware	CPWR	Covisint	COVS	IPO	USA	Sep-13
120	Compuware	CPWR	Covisint	COVS	Spin-Off	USA	Oct-14
121	Comverse Technology	CMVT	Comverse Inc.	CNSI	Spin-Off	USA	Oct-12
122	ConAgra	CAG	Lamb Weston	LW	Spin-Off	USA	Nov-16
123	ConocoPhillips	COP	Phillips 66	PSX	Spin-Off	USA	Apr-12
124	CONSOL Energy	CNX	CNX Coal Resources	CNXC	IPO	USA	Jul-15
125	Continental AG	CTTAY	Automobile Business		Spin-Off	USA	4Q-25
126	Continetal AG	CTTAY	Vitesco Technologies	VTSC	Spin-Off	USA	Sep -21
127	Cosan Logistica	CSAN3 BZ	Energy & Logistic Units		Spin-Off	Brazil	TBA
128	Cousins Properties	CUZ	*Parkway	PKY	Spin-Off	USA	Oct-16
129	Covidien	COV	Mallinckrodt	MNK	Spin-Off	USA	Jun-13
130	Crane NXT	CXT	Crane Co.	CR	Spin-Off	USA	Apr-23
131	Cree Inc	CREE	Wolfspeed		IPO	USA	SOLD
132	Ctrip.com International Ltd.	CTRP	Lyping.com		Spin-Off	Shanghai	TBA
133	Customers Bancorp	CUBI	BankMobile		Spin-Off	USA	DEFERRED
134	CVR Partners	CVI	CVR Refining	CVRR	IPO	USA	Jan-13
135	Danaher	DHR	Envista Holdings	NVST	IPO	USA	Sep-19
136	Danaher	DHR	Fortive Corporation	FTV	Spin-Off	USA	Jul-16
137	Danaher	DHR	Veralto	VLTO	Spin-Off	USA	Oct-23
138	Darden Restaurants	DRI	Four Corners Property Trust	FCPT	Spin-Off	USA	Nov-15
139	Darden Restaurants	DRI	Red Lobster Restaurants		Spin-Off	USA	SOLD
140	De' Loughi	DLC IM	Delcima	DLC IM	Spin-Off	Italy	Jan-12
141	Dean Foods	DF	The WhiteWave Food Company	WWAV	IPO/Spin-Off	USA	Oct-12
142	Dean Foods	DF	The WhiteWave Food Company	WWAV	IPO/Spin-Off	USA	May-13
143	Delek U.S. Holdings	DK	Delek Logistics Partners	DKL	IPO	USA	Nov-12
144	DELL Technologies	DELL	VMware	VMW	Spin-Off	USA	Nov-21
145	Demand Media	DMD	Rightside Group	NAME	Spin-Off	USA	Aug-14
146	Deutsche Bank	DB	DWS Group	DWS GR	IPO	USA	Mar-18
147	Devon Energy	DVN	U.S. Midstream MLP		IPO	USA	CANCELED
148	Diana Shipping	DSX	OceanPal	OP	Spin-Off	USA	Nov-21
149	Dominion Resources	D	Dominion Midstream Partners	DM	IPO	USA	Oct-14
150	Dover	DOV	Apegry	APY	Spin-Off	USA	May-18
151	Dover	DOV	Knowles	KN	Spin-Off	USA	Feb-14
152	Dow Chemical Co	DOW	Blue Cube (Spin)/Olin (Merger)	OLN	Spin-Off	USA	Oct-15
153	DTE Energy	DTE	DT Midstream	DTM	Spin-Off	USA	Jul-21
154	DuPont	DD	Chemours Co.	CC	Spin-Off	USA	Jul-15
155	DuPont de Nemours	DD	Corteva Agriscience	CTVA	Spin-Off	USA	June-19
156	DuPont de Nemours	DD	Dow Holdings Inc.	DOV	Spin-Off	USA	April-19
157	Dupont De Nemours	DD	Water Company/ Electronics Compant		Spin-Off	USA	1H-26
158	DXC Technology	DXC	Perspecta	PRSP	Spin-Off	USA	May-18

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
159	E.ON SE	EONGY	Uniper SE	UN01 GY	Spin	Germany	Sep-16
160	Eagle Materials	EXP	Heavy Materials Business/Light Materials Business		Spin-Off	USA	CANCELED
161	Eaton	ETN	Lighting Business		Spin-Off	USA	CANCELED
162	eBay	EBAY	PayPal	PYPL	Spin-Off	USA	Jul-15
163	Ecolab	ECL	ChampionX	CHX	Spin-Off	USA	Jun-20
164	Edgewell Personal Care	EPC	Energizer	ENR	Spin-Off	USA	Jul-15
165	Edwards Lifesciences Corporation	EW	Critical Care Business		Spin-Off	USA	CANCELED
166	El Paso Corp *Acquired	EP	EP Energy Corp.		Spin-Off	USA	CANCELED
167	Elan Plc	ELN	Prothena	PRTA	Spin-Off	Ireland	Dec-12
168	Element Financial Corp	EFN CN	SpinCo		Spin-Off	Canada	Early-17
169	Eli Lilly	LLY	Elanco Animal Health	ELAN	IPO	USA	Sep-18
170	Emergent BioSolutions	EBS	Aptevo Therapeutics	APVO	Spin-Off	USA	Aug-16
171	Emerson Electric	EMR	Vertiv	"VRT"	Spin-Off	USA	SOLD
172	Enbridge Energy Partners	EEP	Midcoast Energy Partners	MEP	IPO	USA	Nov-13
173	Encana	ECA	PrarieSky	PSK CN	IPO	USA	May-14
174	Encompass Health Corporation	EHC	Enhabit Inc.	EHAB	Spin-Off	USA	Jul-22
175	Enovis (former Colfax)	ENOV	ESAB (FabTech Business)	ESAB	Spin-Off	USA	Apr-22
176	Ensign Group	ENSG	Pennant Group	PNTG	Spin-Off	USA	Oct-19
177	Ensign Group	ENSG	CareTrust REIT	CTRE	Spin-Off	USA	Jun-14
178	EQT	EQT	Equitrans Midstream Corporation	ETRN	Spin-Off	USA	Nov-18
179	EQT Corp	EQT	EQT Midstream Partners	EQM	IPO	USA	Jun-12
180	Esure	ESUR LN	Gocompare.com Holdings	GOCO LN	Spin-Off	London	Dec-16
181	Exelis	XLS	Vectrus	VEC	Spin-Off	USA	Sep-14
182	Exelon	EXC	Constellation Energy Corp	CEG	Spin-Off	USA	Jan-22
183	FedEx Corp.	FDX	FedEx Freight Business		Spin-Off	USA	1H-26
184	Fiat Chrysler	FCAU	Ferrari N.V.	RACE	IPO	USA	Oct-15
185	Fiat Chrysler	FCAU	Ferrari S.p.A	RACE	Spin-Off	USA	Jan-16
186	Fiat Chrysler	FCAU	Magneti Marelli		Spin-Off	USA	SOLD
187	Fidelity National Financial	FNF	Black Knight Inc.	BKI	Spin-Off	USA	Sep-17
188	Fidelity National Information Services	FIS	Worldpay		Spin-Off	USA	CANCELED
189	Fiesta Restaurant Group	FRGI	Taco Cabana		Spin-Off	USA	DEFERRED
190	Fifth Third Bancorp	FITB	Vantiv	VNTV	Spin-Off	USA	Mar-12
191	FMC Corp.	FMC	FMC Minerals		Spin-Off	USA	CANCELED
192	FMC Corp.	FMC	Livent Corporation	LTHM	Spin-Off	USA	Oct-18
193	FMC Corp.	FMC	Livent Corporation	LTHM	Spin-Off	USA	Mar-19
194	Fortis Healthcare LTD	FORH IN	Religare Health Trust	RHT SP	IPO	India	Oct-12
195	Fortive	FTV	Vontier	VNT	Spin-Off	USA	Oct-20
196	Fortive	FTV	Precision Technologies Business		Spin-Off	USA	4Q-25
197	FTAI Aviation (former Fortress Transportaion and Infrastructure Investors)FTAI		Fortress Infrastructure	FIP	Spin-Off	USA	Aug-22
198	Fortune Brands Innovations	FBIN	MasterBrand Inc	MBC	Spin-Off	USA	Dec-22
199	Fraser & Neave Ltd	FNN SP	Fraser's Centrepont Ltd	FCL SP	Spin-Off	Singapore	Jan-14
200	FRP Holdings	FRPH	Patriot Transportation	PATI	Spin-Off	USA	Jan-15
201	Galapagos NV	GLPG	Innovative Medicines Business		Spin-Off	USA	Mid-25
202	Galena Biopharma	GALE	Rxi Pharmaceuticals Biopharma	RXII	Spin-Off	USA	May-12
203	GAMCO Investors	GBL	Associated Capital	AC	Spin-Off	USA	Nov-15
204	Gaming & Leisure Prop	GLPI	Pinnacle Entertainment	PNK	Spin-Off	USA	Apr-16
205	Gap	GPS	Old Navy		Spin-Off	USA	CANCELED
206	GasLog	GLOG	GasLog Partners	GLOP	IPO	USA	May-14
207	General Electric	GE	Synchrony Financial	SYF	IPO/Split	USA	Jul-14
208	General Electric	GE	Synchrony Financial	SYF	Split	USA	Nov-15
209	General Electric	GE	GE Healthcare	GEHC	Spin-Off	USA	Jan-23
210	GE Aerospace	GE	GE Vernova	GEV	Spin-Off	USA	Apr-24
211	General Growth Properties	GGP	Rouse Properties	RSE	Spin-Off	USA	Jan-12
212	Genworth Financial	GNW	Australian Mortgage Business		IPO	Australia	CANCELED
213	Genworth Financial	GNW	Genworth Mortgage Insurance	GMA AU	IPO	Australia	May-14
214	*GKN Plc	GKNLY	Driveline Business		Spin-Off	USA	Mid - 2019
215	GSK Plc.	GSK	Haleon	HLN	Spin-Off	USA	Jul-22
216	Gol Linhas Aereas Inteligentes	GOLL4 BZ	Smiles	SMLE3 BZ	IPO	Brazil	Apr-13
217	Golar LNG	GLNG	TFDE LNG		Spin-Off	USA	TBA
218	Gold Fields Ltd.	GFI SJ	South African Mines		Spin-Off	South Africa	TBA
219	Graham Holdings	GHC	Cable ONE Inc.	CABO	Spin-Off	USA	Jul-15
220	Great Eagle	41HK	Langham Hospitality	1270 HK	Spin-Off	Hong Kong	May-13
221	Green Plains	GPRE	Green Plains Partners	GPP	IPO	USA	Jun-15
222	Guinness Peat Group	GP AU	GPG Australia		Spin-Off	Australia	ACQUIRED
223	Harvard Bioscience	HBIO	Harvard Apparatus Regenerative Tech	HART	Spin-Off	USA	Nov-13
224	HCP Inc	HCP	Quality Care Properties	QCP	Spin-Off	USA	Oct-16
225	Henry Schein	HSIC	*Covetrus Inc.	CVET	Spin-Off	USA	Feb-19
226	HERC Holdings	HRI	Hertz Rental Car Holding Co	HTZ	Spin-Off	USA	Jun-16
227	Hess	HES	Hess Midstream Partners	HESM	IPO	USA	Apr-17
228	Hess	HES	Hess Retail	"HRE"	Spin-Off	USA	SOLD
229	Hexion Holdings	HXOH	Hexion Coatings and Composites		Spin-Off	USA	CANCELED
230	Hewlett-Packard	HPQ	Hewlett Packard Enterprise	HPE	Spin-Off	USA	Nov-15
231	Hewlett-Packard Enterprise	HPE	DXC Technology	DXC	Spin-Off	USA	Apr-17
232	Hewlett-Packard Enterprise	HPE	Micro Focus International	MFGP	Spin-Off	USA	Sep-17
233	Hilton Worldwide	HLT	Hilton Grand Vacations	HGV	Spin-Off	USA	Jan-17
234	Hilton Worldwide	HLT	Park Hotels & Resorts	PK	Spin-Off	USA	Jan-17
235	Honeywell	HON	AdvanSix	ASIX	Spin-Off	USA	Oct-16
236	Honeywell	HON	Garrett- Motion	GTX	Spin-Off	USA	Oct-18
237	Honeywell	HON	Resideo Technologies	REZI	Spin-Off	USA	Oct-18

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
238	Honeywell	HON	Advanced Materials Business		Spin-Off	USA	4Q-25
239	Howmet Aerospace	HWM	Arconic	ARNC	Spin-Off	USA	Apr-20
240	Huntsman	HUN	Venator Materials	VNTR	IPO	USA	Aug-17
241	IAC/InterActive	IAC	ANGI Homeservices	ANGI	Spin-Off	USA	TBD
242	IAC/InterActive	IAC	Match Group	MTCH	Spin-Off	USA	Jun-20
243	Illumnia Inc.	ILMN	Grail Inc.	GRAL	Spin-Off	USA	Jun-24
244	International Business Machines Corp	IBM	Kyndryl Holdings	KD	Spin-Off	USA	Nov-21
245	IDT Corporation	IDT	Rafael Holdings	RFL	Spin-Off	USA	Mar-18
246	IDT Corporation	IDT	SpinCo		Spin-Off	USA	TBA
247	IDT Corporation	IDT	Straight Path Communications	STRP	Spin-Off	USA	Jul-13
248	IDT Corporation	IDT	Zedge	ZDGE	Spin or IPO	USA	Jun-16
249	IMMOFINANZ AG	IIA AV	BUWOG AG		Spin-Off	Austria	Apr-14
250	Imperial Tobacco	IMT LN	Integral Logista Holdings	LOG	IPO	UK	Jul-14
251	Inergy L.P.	NRGY	Suburban Propane Partners	SPH	Spin-Off	USA	Sep-12
252	ING Group	ING	ING U.S.	VOYA	IPO	USA	May-13
253	ING Group	ING	NN Group N.V.	NN	IPO	USA	Jul-14
254	Ingersoll-Rand	IR	Allegion	ALLE	Spin-Off	USA	Nov-13
255	Integer Holdings	ITGR	Nuvectra	NVTR	Spin-Off	USA	Mar-16
256	Integra LifeSciences	IART	SeaSpine	SPNE	Spin-Off	USA	Jul-15
257	Intel	INTC	McAfee		Spin-Off	USA	SOLD
258	Intel Corp.	INTC	Programmable Solutions Group Business		IPO	USA	2026
259	IAC/InterActiveCorp	IAC	The Match Group	MTCH	Spin-Off	USA	Nov-15
260	IAC/InterActiveCorp	IAC	Vimeo	VMEQ	Spin-Off	USA	May-21
261	Intercontinental Exchange	ICE	Euronext N.V.	ENX FP	IPO	USA	Jun-14
262	International Paper	IP	Veritiv	VRTV	Spin-Off	USA	Jul-14
263	International Paper	IP	Sylvamo Corporation	SLVM	Spin-Off	USA	Oct-21
264	Intel Corp	INTC	Mobileye	MBLY	IPO	USA	Oct-22
265	IOI	IOI MK	IOI Properties Group Sdn.	IOIPG MK	Spin-Off	Malaysia	Jan-14
266	Ionis Pharmaceuticals	IONS	Akcea	AKCA	IPO	USA	Jul-17
267	Ironwood Pharmaceuticals	IRWD	Cyclerion Therapeutics	CYCN	Spin-Off	USA	Apr-19
268	Jacobs Solutions	J	Amentum Holding Inc.	AMTM	Spin-Off	USA	Sep-24
269	JBS SA	JBS SA	JBS USA Holdings		IPO	USA	CANCELED
270	JBS SA	JBSAY	Vigor Alimentos SA	VIGR3 BZ	Spin-Off	Brazil	Jun-12
271	JD.com	JD	JD Logistics	JDLGF:US	IPO	USA	May-21
272	Jefferies Financial Group	JEF	Vitesse Energy	VTS	Spin-Off	USA	Jan-23
273	JinkoSolar Holding Co.	JKS	Jinko Power		IPO	USA	SOLD
274	Johnson Controls	JCI	Adient	ADNT	Spin-Off	USA	Oct-16
275	Johnson & Johnson	JNJ	Kenvue	KVUE	IPO	USA	May-23
276	Journal Comm/EW Scripps	JRN/SSP	Journal Media Group	JMG	Spin-Off	USA	Apr-15
277	KAR Auction Services	KAR	IAA Salvage Auction Business	IAA	Spin-Off	USA	June-19
278	Kering (Formerly PPR)	KER FP	Groupe Fnac	FNAC FP	Spin-Off	France	Jun-13
279	Kering SA	PPRUY	Puma	PMMAF	Spin-Off	USA	May-18
280	Kellanova	K	WK Kellogg	KLG	Spin-Off	USA	Sep-23
281	Kimball International	KBAL	Kimball Electronics	KE	Spin-Off	USA	Oct-14
282	Kimberly-Clark	KMB	Hayland Health	HYH	Spin-Off	USA	Oct-14
283	Kraft Foods (Mondelez)	MDLZ	N.A. Grocery (Kraft Foods Group)	KRFT	Spin-Off	USA	Oct-12
284	Labcorp	LH	Fortrea	FTRE	Spin-Off	USA	Jun-23
285	*La Quinta	LQ	CorePoint Lodging	CPLG	Spin-Off	USA	May-18
286	L-3 Communications Holdings	LLL	Engility	EGL	Spin-Off	USA	Jul-12
287	Leidos Holdings	LDOS	SAIC	SAIC	Spin-Off	USA	Sep-13
288	Lennar Corporation	LEN	Millrose Properties		Spin-Off	USA	Feb-25
289	Lennar Corporation	LEN	SpinCo		Spin-Off	USA	TBA
290	Leucadia National	LUK	Crimson Wine Group	CWGL	Spin-Off	USA	Feb-13
291	Li & Fung	494 HK	US Brands & Licensing Business		Split	Hong Kong	TBA
292	Liberty Interactive	LINTA	Liberty Ventures	LVNTA	Spin-Off	USA	Aug-12
293	Liberty Interactive	LINTA	Liberty Ventures	LVNTA	Tracking	USA	Oct-14
294	Liberty Interactive	LINTA	QVC	QVCA	Tracking	USA	Oct-14
295	Liberty Media	LMCA	Liberty Broadband	LBRDA/B	Tracking	USA	Nov-14
296	Liberty Media Corp	LSXMA	Liberty SiriusXM	SIRI	Spin-Off	USA	Sep-24
297	Liberty Ventures	LVNTA	CommerceHub	CHUBA/B	Spin-Off	USA	Jul-16
298	Liberty Ventures	LVNTA	Liberty Expedia	LEXEA/B	Spin-Off	USA	Nov-16
299	Liberty Ventures	LVNTA	Liberty TripAdvisor Hlds	LTRPA/B	Spin-Off	USA	Aug-14
300	Linc Energy	LNC AU	New Emerald Coal		IPO	Australia	TBA
301	Lineage Cell Therapeutics (former BioTime)	LCTX	AgeX Therapeutics	AGE	Spin-Off	USA	Nov-18
302	Linn Energy	LINE	LinnCo	LNCO	IPO	USA	Oct-12
303	Lions Gate Entertainment	LGF.A	Lionsgate Studios Corp.	LION	IPO	USA	May-24
304	Lithium Americas Argentina	LAAC	New Lithium Americas	LAC	Spin-Off	USA	Oct-23
305	Liberty Media Corp.	LMC	Atlanta Braves Holdings	BATRA	Spin-Off	USA	Jul-23
306	Loblaws Companies Ltd.	L CN	Choice Properties REIT	CHP-U CN	IPO	Canada	Jul-13
307	3M Company	MMM	Solventum Corporation	SOLV	Spin-Off	USA	Apr-24
308	Macmahon Holdings Ltd.	MAH AU	Construction East		Split	Australia	TBA
309	Madison Square Garden Sports	MSG	MSG Entertainment	MSGE	Spin-Off	USA	Apr-20
310	Magnum BHD	MAG MK	MPHB Capital	MPHB MK	Spin-Off	Malaysia	Jun-13
311	Manitowoc	MTW	Manitowoc Foodservices	MFS	Spin-Off	USA	Mar-16
312	Manulife Financial	MFC CN	Manulife US REIT	MUST SP	IPO	Canada	Dec-16
313	Marathon Petroleum Corp.	MPC	MPLX LP	MPLX	IPO	USA	Oct-12
314	Marathon Petroleum Corp.	MPC	Speedway Retail		Spin-Off	USA	CANCELED
315	Marchex	MCHX	Archeo		Spin-Off	USA	CANCELED
316	Marfrig Global Foods	MRRTY	Keystone Foods		IPO	USA	CANCELED

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
317	Masco	MAS	TopBuild	BLD	Spin-Off	USA	Jun-15
318	McGraw-Hill	MHP	McGraw-Hill Education		Spin-Off	USA	SOLD
319	McKesson	MCK	Change Healthcare	CHNG	IPO	USA	June-19
320	MeadWestvaco	MWV	Monaco (Merged w/Acco Brands)	ACCO	Spin-Off/Merger	USA	Apr-12
321	Medtronic Plc.	MDT	Respiratory Interventions and Patient Monitoring		Spin-Off	USA	CANCELED
322	Merck & Co	MRK	Organon & Co	OGN	Spin-Off	USA	Jun-21
323	MetLife	MET	Brighthouse Financial	BHF	Spin-Off	USA	Aug-17
324	Metro AG	MEO GY	CEconomy AG	CEC GY	Spin-Off	Germany	May-17
325	MGM Resorts International	MGM	MGM Growth Properties	MGP	IPO	USA	Apr-16
326	MDU Resources Group	MDU	Knife River Corp.	KNF	Spin-Off	USA	Jun-23
327	MDU Resources Group	MDU	Everus Construction Group	ECG	Spin-Off	USA	Oct-24
328	Modern Times	MTGB SS	Nordic Entertainment Group	NENTB SS	Spin-Off	Stockholm	Mar-19
329	Mountain Province Diamonds	MPV CN	Kennady Diamonds	KDI CN	Spin-Off	Canada	May-12
330	MSG Networks	MSGN	Madison Square Garden	MSG	Spin-Off	USA	Sep-15
331	Murphy Oil	MUR	Murphy Oil USA	MUSA	Spin-Off	USA	Aug-13
332	NACCO	NC	Hamilton Beach Brands	HBB	Spin-Off	USA	Sep-17
333	NACCO Ind.	NC	Hyster-Yale Material Handling	HY	Spin-Off	USA	Sep-12
334	Naspers Limited	NPSNY	Prosus	PRX	IPO	Amsterdam	Sep-19
335	National Oilwell Varco	NOV	Now Inc.	DNOW	Spin-Off	USA	May-14
336	Netgear	NTGR	Arlo Technologies	ARLO	IPO	USA	Aug-18
337	Netgear	NTGR	Arlo Technologies	ARLO	Spin-Off	USA	Dec-18
338	Neustar	NSR	Information Services		Spin-Off	USA	CANCELED
339	Newcastle	NCT	New Media Investment Group	NEWM	Spin-Off	USA	Feb-17
340	Newcastle	NCT	New Residential Investment	NRZ	Spin-Off	USA	May-13
341	Newcastle	NCT	New Senior Investment Group	SNR	Spin-Off	USA	Nov-14
342	News Corp	NWS	British Sky Broadcasting		Spin-Off	UK	CANCELED
343	NexPoint	NHF	NexPoint Residential Trust	NXRT	Spin-Off	USA	Mar-15
344	NextEra Energy	NEE	NextEra Energy Partners	NEP	IPO	USA	Jul-14
345	NCR Voyix Corporation.	VYX	NCR Atleos	NATL	Spin-Off	USA	Oct-23
346	Nielsen	NLSN	Global Connect Business		Spin-Off	USA	CANCELED
347	NiSource	NI	Columbia Pipeline Group	CPGX	Spin-Off	USA	Jul-15
348	NiSource	NI	Columbia Pipeline Partners	CPPL	IPO	USA	Feb-15
349	Noble	NE	Paragon Offshore	PGN	Spin-Off	USA	Aug-14
350	Noble	NE	Paragon Offshore		IPO	Singapore	IPO CANCELED
351	Noble Energy	NBL	Noble Midstream Partners LP	NBLX	IPO	USA	Sep-16
352	NorthStar Realty Finance	NRF	NorthStar Asset Management	NAM	Spin-Off	USA	Jun-14
353	NovaGold Resources	NG	NovaCopper	NCQ	Spin-Off	USA	Apr-12
354	Novartis AG	NVS	Alcon Business	ALC	Spin-Off	USA	Apr-19
355	Novartis AG	NVS	Sandoz Business	SDZNY	Spin-Off	USA	Oct-23
356	NRG Energy	NRG	NRG Yield	NYLD	IPO	USA	Jul-13
357	Nuance Communications Inc.	NUAN	Cerence	CRNC	Spin-Off	USA	Oct-19
358	Occidental Petroleum	OXY	California Resources	CRC	Spin-Off	USA	Nov-14
359	Oculus Innovative Sciences	OCLS	Ruthigen	RTGN	Spin-Off	USA	Mar-14
360	ODP Corporation	ODP	Office Depot		Spin-Off	USA	CANCELED
361	Oil States International	OIS	Civeo	CVEO	Spin-Off	USA	May-14
362	Old Mutual	OML LN	OM Asset Management	OMAM	IPO	USA	Oct-14
363	Old Mutual Plc.	OML LN	Emerging Markets		Spin-Off	UK	End 2019
364	Old Mutual Plc.	OML LN	Nedbank Group Ltd.		Spin-Off	UK	End 2019
365	Old Mutual Plc.	OML LN	OM Asset Management		Spin-Off	UK	End 2019
366	Old Mutual Plc.	OML LN	Wealth Management		Spin-Off	UK	End 2019
367	Old Republic International	ORI	Republic Financial Idemnity Group		Spin-Off	USA	CANCELED
368	ONEOK	OKE	One Gas	OGS	Spin-Off	USA	Jan-14
369	Orascom Construction Industries	OCIC EY	Orascom Engineering & Construction		Spin-Off	Egypt	POTENTIAL
370	Orascom Telecom Holdings	ORTE EY	Orascom Telecom Media & Tech	OTMT EY	Spin-Off	Egypt	Jan-12
371	Orbital ATK	OA	Vista Outdoor Inc.	VSTO	Spin-Off	USA	Feb-15
372	Origin Energy	ORG AU	APLNG Unit		IPO	Australia	SOLD
373	OSRAM	OSR	Lighting Lamps Business		IPO	USA	SOLD
374	Overseas Shipholding Group	OSG	International Seaways	INSW	Spin-Off	USA	Dec-16
375	PAVmed	PAVM	Lucid Diagnostics	LUCD	IPO	USA	Oct-21
376	Penn National Gaming	PENN	Gaming & Leisure Properties	GLPI	Spin-Off	USA	Nov-13
377	Pentair	PNR	nVent	NVT	Spin-Off	USA	Apr-18
378	Perrigo	PRGO	Prescription Pharmaceuticals		Spin-Off	USA	CANCELED
379	Petrobank Energy	PBG CN	PetroBakken Energy	PBN CN	Spin-Off	Canada	Dec-12
380	Petrobras	PETR4 BZ	BR Distribuidora		IPO	Brazil	Dec-17
381	Pfizer Inc.	PFE	Zoetis	ZTS	IPO	USA	Jan-13
382	Pfizer Inc.	PFE	Zoetis	ZTS	Split	USA	Jun-13
383	Pharmstandard	PHST RU	Branded/Non-Prescription Business		Spin-off	Russia	TBA
384	Philips	PHG	Automotive & Lighting Solutions		Spin-Off	USA	SOLD
385	Philips	PHG	Philips Lighting N.V.	LIGHT	IPO	USA	May-16
386	Phillips 66	PSX	Phillips 66 Partners LP	PSXP	IPO	USA	Jul-13
387	Pinnacle Entertainment	PNK	Real Estate Assets		Spin-Off	USA	CANCELED
388	Pioneer Foods	PFG	Quantum Unit	QFH SJ	Spin-Off	South Africa	Oct-14
389	Platform Specialty Products	PAH	Agricultural Solutions		Spin-Off	USA	CANCELED
390	PPG Industries Inc.	PPG	Eagle (Merged with Axiall)	AXLL	Spin/Merger	USA	Jan-13
391	PPL	PPL	Talen Energy	TLN	Spin/Merger	USA	Jun-15
392	Procter & Gamble	PG	Duracell Battery Business		Split	USA	SOLD
393	Prudential Plc.	PRU LN	U.K. Operations		Spin-Off	UK	End 2019
394	QEP Resources	QEP	Entrade Midstream	"EMID"	Spin-Off	USA	CANCELED
395	QEP Resources	QEP	QEP Midstream Partners	QEPM	IPO	USA	Aug-13

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
396	Qurate Retail (former Liberty Interactive)	QRTEA	GCI Liberty	GLIBA	Split	USA	Mar-18
397	Ralcorp Holdings Inc.	RAH	Post Holdings	POST	Spin-Off	USA	Feb-12
398	Rayonier	RYN	Rayonier Advanced Minerals	RYAM	Spin-Off	USA	Jun-14
399	Reckitt Benckiser	RBGLY	Indivior	INDV LN	Spin-Off	UK	Dec-14
400	Rentech Inc.	RTK	Fibre MLP		IPO	USA	DEFERRED
401	Rice Energy	RICE	Rice Midstream Partners	RMP	IPO	USA	Dec-14
402	Rio Tinto PLC	RIO	Pacific Aluminium		Spin-Off	Australia/UK	TBA
403	Royal Bank of Scotland	RBS LN	Citizens Financial Group	CFG	IPO	UK	Sep-14
404	Royal Bank of Scotland	RBS LN	Williams & Glyn		IPO	USA	CANCELED
405	Royal Dutch Shell	RDS/A	Shell Midstream Partners	SHLX	IPO	USA	Oct-14
406	RR Donnelley	RRD	Donnelley Financial	DFIN	Spin-Off	USA	Oct-16
407	RR Donnelley	RRD	LSC Communications	LKSD	Spin-Off	USA	Oct-16
408	Sanofi S.A	SNY	Consumer Health Company		Spin-Off	USA	CANCELED
409	Safeway	SWY	Blackhawk Network Holdings	HAWK	IPO	USA	Apr-13
410	Safeway	SWY	Blackhawk Network Holdings	HAWK	Spin-Off	USA	Apr-14
411	Sallie Mae	SLM	Navient	NAV	Spin-Off	USA	Apr-14
412	Santos	STO AU	Non-Core Assets		Spin-Off	Australia	TBA
413	SAP SE	SAP	Qualtrics International	XM	IPO	USA	Jan-21
414	Sara Lee Corp (Hillshire Brands)	HSH	D.E. Master Blenders 1753	DE	Spin-Off	USA	Jun-12
415	Seacor Holdings Inc.	CKH	Era Oil-Helicopter Unit	ERA	Spin-Off	USA	Jan-13
416	Seadrill	SDRL NO	North Atlantic Drilling Ltd.	NADL NO	IPO	Norway	Jan-14
417	Seadrill	SDRL NO	Seadrill Partners	SDLP	IPO	Norway	Oct-12
418	Seadrill Ltd.	SDRL NO	Seabras Servicios de Perulo SA		IPO	Brazil	CANCELED
419	Sealed Air	SEE	Diversey Care		Spin-Off	USA	CANCELED
420	Sears Holdings Corp	SHLD	Lands' End	LE	Spin-Off	USA	Apr-14
421	Sears Holdings Corp	SHLD	Sears Canada	SCC CN	Spin-Off	USA	Nov-12
422	Sears Holdings Corp	SHLD	Sears Hometown & Outlet Stores	SHOS	Spin-Off	USA	Oct-12
423	Sempra Energy	SRE	Sempra Partners	"SREP"	IPO	USA	CANCELED
424	Select Medical Holdings Corporation	SEM	Concentra Group Holdings	CON	Spin-Off	USA	Nov-24
425	ServiceMaster	SERV	Frontdoor	FTDR	Spin-Off	USA	Oct-18
426	Severstal	SVST LI	NordGold NV	NORD LI	IPO	London	Jan-12
427	Shui On Land	272 HK	China Xintiandi		Spin-Off	China	TBA
428	Siemens	SIE GR	Osram	OSR GY	Spin-Off	Germany	Jul-13
429	Siemens AG	SIEGY	Siemens Healthineers AG	SHL GR	IPO	USA	Mar-18
430	Siemens AG	SIEGY	Siemens Energy AG	ENR	Spin-Off	USA	Sep-20
431	Siemens AG	SIEGY	eMobility Business		IPO	USA	TBA
432	Simon Property Group	SPG	Washington Prime Group	WPG	Spin-Off	USA	May-14
433	SINA	SINA	Weibo	WB	IPO	China	Apr-14
434	Sinopharm Group	1099 HK	Shanghai Fosun Pharma	2196 HK	IPO	Hong Kong	Oct-12
435	SITE Centers Corp (former DDR Corp.)	SITC	Retail Value Trust	RVI	Spin-Off	USA	Jul-18
436	Smiths Group	SMIN LN	Smiths Medical Business		Spin-Off	London	July-20
437	Smith & Wesson Brands	SWBI	American Outdoor Brands Inc.	AOUT	Spin-Off	USA	Aug-20
438	Societe Generale SA	GLE FP	ALD SA	ALD FP	IPO	France	Jun-17
439	SolarWinds	SWI	N-able	NABL	Spin-Off	USA	Jul-21
440	Sonorant Therapeutics (former Mallinckrodt)	SRTX	Mallinckrodt	"MNK"	Spin-Off	USA	2H-19
441	Southwest Gas Holdings	SWX	Centuri Group	CTRI	IPO	USA	Apr-24
442	Spirit Realty Capital	SRC	Spirit MTA REIT	SMTA	Spin-Off	USA	May-18
443	Sphere Entertainment	SPHR	MSG Entertainment	MSGE	Spin-Off	USA	Apr-23
444	SPX Corp.	SPW	SPX Flow	FLOW	Spin-Off	USA	Sep-15
445	Spectrum Brands Holdings	SPB	Home & Personal Care Company		Spin-Off	USA	TBA
446	Starwood Hotels & Resorts	HOT	Vistana/Merger: Interval Leisure Group	IILG	Spin-Off	USA	Apr-16
447	Starwood Property Trust	STWD	Starwood Waypoint Residential	SWAY	Spin-Off	USA	Jan-14
448	Starz	STRZA	Liberty Media Corporation	LMCA	Spin-Off	USA	Jan-13
449	Subsea 7 S.A.	SUBCY	Veripos	VPOS NO	Spin-Off	Norway	Jul-12
450	SunCoke Energy Inc.	SXC	SunCoke Energy Partners L.P.	SXCP	IPO	USA	Jan-13
451	SunEdison	SUNE	SunEdison Semiconductor	SEMI	IPO	USA	May-14
452	SunEdison	SUNE	TerraForm	TERP	IPO	USA	Jul-14
453	SunEdison	SUNE	TerraForm Global	GLBL	IPO	USA	Jul-15
454	Sunoco	SUN	SunCoke Energy	SXC	Spin-Off	USA	Jan-12
455	Sunpower	SPWR	Maxeon Solar Technologies	MAXN	Spin-Off	USA	Aug-20
456	SUPERVALU	SVU	Save-A-Lot		Spin-Off	USA	SOLD
457	Susser Holdings	SUSS	Susser Petroleum	SUSP	IPO	USA	Sep-12
458	Swire Pacific Ltd.	19 HK	Swire Properties Ltd.	1972 HK	Spin-Off	Hong Kong	Jan-12
459	Symantec	SYMC	Veritas Tech		Spin-Off	USA	SOLD
460	Synergy Pharmaceuticals	SGYP	ContraVir Pharmaceuticals	CTRV	Spin-Off	USA	Feb-14
461	Synnex	SNX	Concentrix	CNXC	Spin-Off	USA	Dec-20
462	TC Energy	TRP	South Bow Corporation	SOBO	Spin-Off	USA	Oct-24
463	TCL Multimedia Technology Hld.	1070 HK	Tonly Electronics	1249 HK	Spin-Off	Hong Kong	Aug-13
464	Technics	TGH SP	Norr Offshore Group Ltd	5279 TT	Spin-Off	Taiwan	Jul-13
465	Tegna	TGNA	Cars.com	CARS	Spin-Off	USA	May-17
466	Tegna	TGNA	Gannett	GCI	Spin-Off	USA	Jun-15
467	Telecom Italia	TIT IM	Fixed-Line Network		Spin-Off	Italy	Jul-18
468	Telefonica SA	TEF SA	Latin American Business		IPO	Brazil	TBA
469	Telefonica SA	TEF SA	Telefonica Deutschland	O2D GR	IPO	Germany	Oct-12
470	Tencent Holdings	TCEHY	Tencent Music Entertainment	TME	IPO	USA	Dec-18
471	Tenet	THC	Conifer Health Solutions		Spin-Off	USA	CANCELED
472	Tenneco	TEN	DRiV		Spin-Off	USA	TBA
473	Tessera Technologies Inc.	TSRA	Imaging & Optics Business		Spin-Off	USA	POTENTIAL
474	Theravance	THRX	Theravance Biopharma	TBPH	Spin-Off	USA	Jun-14

Global Calendar by Parent

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
475	ThyssenKrupp	TKA GR	Stainless Steel Operations		Spin-Off	Germany	SOLD
476	ThyssenKrupp AG	TKA GR	ThyssenKrupp Materials AG		Spin-Off	Germany	CANCELED
477	Time Warner	TWX	Time Inc.	TIME	Spin-Off	USA	Jun-14
478	Timken	TKR	TimkenSteel	TMST	Spin-Off	USA	Jun-14
479	TiVo	TIVO	TiVo Product		Spin-Off	USA	SOLD
480	TransAlta	TA CN	TransAlta Renewables	RNW CN	IPO	Canada	Aug-13
481	Transcom Worldwide S.A.	TWWSDBB SS	CMS		Spin-Off	Luxembourg	POTENTIAL
482	Transocean	RIG	Transocean Partners	RIGP	IPO	USA	Jul-14
483	Tribune	TRCO	Tribune Publishing Co.	TPUB	Spin-Off	USA	Aug-14
484	TriMas	TRS	Horizon Global	HZN	Spin-Off	USA	Jun-15
485	Trinity Industries	TRN	Arcosa	ACA	Spin-Off	USA	Nov-18
486	Tripp24 SE	TIM GR	Lotto 24 AG	LO 24 GR	Spin-Off	Germany	Jul-12
487	Two Harbors	TWO	Silver Bay Realty Trust	SBY	IPO	USA	Mar-13
488	Tyco International	TYC	ADT North America Residential Sec.	ADT	Spin-Off	USA	Sep-12
489	Tyco International	TYC	Electrical and Metal Products		Spin-Off	Sweden	CANCELED
490	Tyco International	TYC	Flow Control (Pentair)	PNR	Spin-Off	USA	Sep-12
491	Uber Technologies	UBER	Uber Freight Business		IPO	USA	TBA
492	Unilever PLC.	UL	Ice Cream Business		Spin-Off	USA	End-25
493	UGL Ltd	UGL AU	DTZ		Spin-Off	Australia	SOLD
494	United Online Inc.	UNTD	FTD Companies, Inc	FTD	Spin-Off	USA	Nov-13
495	Raytheon Technologies	RTX	Carrier	CARR	Spin-Off	USA	Apr-20
496	Raytheon Technologies	RTX	Otis	OTIS	Spin-Off	USA	Apr-20
497	United Technologies	UTX	Sikorsky		Spin-Off	USA	SOLD
498	Valero Energy Corp.	VLO	CST Brands	CST	Spin-Off	USA	May-13
499	Valero Energy Corp.	VLO	Valero Energy Partners LP	VLP	IPO	USA	Dec-13
500	Varian Medical Systems	VAR	Varex Imaging Company	VREX	Spin-Off	USA	Jan-17
501	Vector Group	VGR	Douglas Elliman	DOUG	Spin-Off	USA	Dec-21
502	Ventas	VTR	Care Capital Properties	CCP	Spin-Off	USA	Aug-15
503	Verint Systems	VRNT	Cognyte Software	CGNT	Spin-Off	USA	Feb-21
504	Vesuvius (Formerly Cookson)	VSVS LN	Alent Plc	ALNT LN	Spin-Off	London	Dec-12
505	VF Corp	VFC	Kontoor Brands	KTB	Spin-Off	USA	May-19
506	Viavi Solutions	VIAV	Lumentum Holdings	LITE	Spin-Off	USA	Aug-15
507	Vivendi SE	VIVHY	Canal+ SA; Havas NV; Louis Hachette Group	CAN; HAVAS; ALHG	Spin-Off	USA	Dec-24
508	Vivendi	VIVHY	SFR		Split	France	SOLD
509	Vista Outdoor Inc.	VSTO	Revelyst	GEAR	Spin-Off	USA	CANCELED
510	Volkswagen AG	VWAGY	Porsche AG	P911 GR	IPO	USA	Sep-22
511	Vornado Realty Trust	VNO	JBG SMITH Properties	JBGS	Spin-Off	USA	Jul-17
512	Vornado Realty Trust	VNO	Urban Edge Properties	UE	Spin-Off	USA	Jan-15
513	W.R. Grace	GRA	GCP Applied Technologies	GCP	Spin-Off	USA	Feb-16
514	Weatherford	WFT	Rig Unit		IPO or Spin	USA	DEFERRED
515	Wesfarmers	WES AU	Coles supermarket devision	COL AU	Spin-Off	Australia	Nov-18
516	Western Refining	WNR	Western Refining Logistics	WNRL	IPO	USA	Nov-13
517	Western Digital Corporation	WDC	NAND Flash Memory Business		Spin-Off	USA	Feb-25
518	Westlake Chemical	WLK	Westlake Chemical Partners	WLKP	IPO	USA	Jul-14
519	WestRock	WRK	Ingevity	NGVT	Spin-Off	USA	May-16
520	Weyerhaeuser	WY	SP/Merger: TRI Pointe Homes	TPH	Split	USA	Jul-14
521	WH Group	WHGLY	Smithfield Food		IPO	USA	Feb-25
522	Windstream	WIN	Communication Sales & Leasing	CSAL	Spin-Off	USA	Apr-15
523	Wipro	WPRO IN	Wipro Enterprises		Spin-Off	India	TBA
524	Wizzard Software	WZRD	Future Healthcare of America	FUTU	Spin-Off	USA	Oct-12
525	Woolworths	WOW AU	SCA Property Group	SCP AU	Spin-Off	Australia	Nov-12
526	Woori Finance Holdings	053000 KS	Woori Card	022870 KS	Spin-Off	South Korea	Mar-13
527	Worthington Industries	WOR	Worthington Steel	WS	Spin-Off	USA	Dec-23
528	WPX Energy	WPX	WPX Energy Partners		IPO	USA	SOLD
529	Wyndham Destinations	WYND	Wyndham Hotels & Resorts	WH	Spin-Off	USA	May-18
530	Xerox	XRX	Conduent	CNDT	Spin-Off	USA	Dec-16
531	XPO Logistics	XPO	GXO Logistics	GXO	Spin-Off	USA	Aug-21
532	XPO Inc.	XPO	RXO	RXO	Spin-Off	USA	Nov-22
533	Yahoo!	YHOO	Core Business		Spin-Off	USA	SOLD
534	YIT Oyj	YTY1V FH	Caverion	CAV1V FH	Spin-Off	Finland	Jul-13
535	Yum! Brands	YUM	Yum! China	YUMC	Spin-Off	USA	Oct-16
536	YY Inc.	YY	HUYA Inc.	HUYA	IPO	USA	May-18
537	Ziff Davis (former J2 Global)	ZD	Consensus Cloud Solutions	CCSI	Spin-Off	USA	Oct-21
538	Zimmer Biomet	ZBH	Zim Vie	ZIMV	Spin-Off	USA	Mar-22
533	Zimmer Biomet	ZBH	Zim Vie	ZIMV	Spin-Off	USA	Mar-22
			Recently Added				
1	Galapagos NV	GLPG	Innovative Medicines Business		Spin-Off	USA	Mid-25
2	Aptiv PLC	APTIV	Electrical Distribution Systems		Spin-Off	USA	Mar-26
					Recently Added		

*NOTE: Parkway Inc. (PKY) bought by Canada Pension Plan Investemnt Board for \$1.2 billion (\$ 23.05 per share) on 10/12/2017.

*NOTE: Bioverativ Inc. (BIVV) bought by Sanofi for \$105 per share in cash on 3/8/2018

*NOTE: GKN Plc. bought by Melrose Industries Plc for \$8.2 billion on May 21, 2018

*NOTE: La Quinta bought by Wyndham Hotels & Resorts (WH) for \$1.95 billion (\$16.80 per share) on 5/31/2018.

*NOTE: Gannett Co (GCI) bought by MNG Enterprises Inc for \$12 per share in cash on 1/11/2019

*NOTE: Covetrus (CVET) bought by Clayton Dublier & Rice for \$21 per share in cash 5/25/2022

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
1	Abbott	ABT	AbbVie	ABBV	Spin-Off	USA	Jan-13
2	Abengoa SA	ABG	Abengoa Yield PLC	ABY	IPO	USA	Jun-14
3	AMMO	POWW	Action Outdoor Sports		Spin-Off	USA	CANCELED
4	Johnson Controls	JCI	Adient	ADNT	Spin-Off	USA	Oct-16
5	Tyco International	TYC	ADT North America Residential Sec.	ADT	Spin-Off	USA	Sep-12
6	Honeywell	HON	AdvanSix	ASIX	Spin-Off	USA	Oct-16
7	Honeywell	HON	Advanced Materials Business		Spin-Off	USA	4Q-25
8	Platform Speciality Products	PAH	Agricultural Solutions		Spin-Off	USA	CANCELED
9	Lineage Cell Therapeutics (former BioTime)	LCTX	AgeX Therapeutics	AGE	Spin-Off	USA	Nov-18
10	Ionis Pharmaceuticals	IONS	Akcea	AKCA	IPO	USA	Jul-17
11	Novartis AG	NVS	Alcon Business	ALC	Spin-Off	USA	Apr-19
12	Societe Generale SA	GLE FP	ALD SA	ALD FP	IPO	France	Jun-17
13	Vesuvius (Formerly Cookson)	VSVS LN	Alent Plc	ALNT LN	Spin-Off	London	Dec-12
14	Alexander & Baldwin (Matson)	MATX	Alexander & Baldwin	ALEX	Spin-Off	USA	Jun-12
15	Ingersoll-Rand	IR	Allegion	ALLE	Spin-Off	USA	Nov-13
16	Arconic	ARNC	Alcoa	AA	Spin-Off	USA	Nov-16
17	Alon USA Energy	ALJ	Alon USA Partners	ALDW	IPO	USA	Nov-12
18	Altice NV	ATC NA	Altice USA	ATUS	IPO	USA	Jun-17
19	Altice NV	ALLVF US	Altice USA	ATUS	Spin-Off	USA	Jun-18
20	Altisource Portfolio Solutions	ASPS	Altisource Asset Management	AAMC	Spin-Off	USA	Dec-12
21	Altisource Portfolio Solutions	ASPS	Altisource Residential	RESI	Spin-Off	USA	Dec-12
22	American Capital	ACAS	American Capital Growth & Income		Spin-Off	USA	CANCELED
23	American Capital	ACAS	American Capital Income		Spin-Off	USA	CANCELED
24	Smith & Wesson Brands	SWBI	American Outdoor Brands Inc.	AOUT	Spin-Off	USA	Aug-20
25	American Realty Cap. Properties	ARCP	American Realty Cap. Centers	"ARCM"	Spin-Off	USA	CANCELED
26	Jacobs Solutions	J	Ametum Holding Inc	AMTM	Spin-Off	USA	Sep-24
27	IAC/InterActive	IAC	ANGI Homeservices	ANGI	Spin-Off	USA	TBD
28	Origin Energy	ORG AU	APLNG Unit		IPO	Australia	SOLD
29	Dover	DOV	Apegrgy	APY	Spin-Off	USA	May-18
30	Emergent BioSolutions	EBS	Aptevo Therapeutics	APVO	Spin-Off	USA	Aug-16
31	Trinity Industries	TRN	Arcosa	ACA	Spin-Off	USA	Nov-18
32	Howmet Aerospace	HWM	Arconic	ARNC	Spin-Off	USA	Apr-20
33	Netgear	NTGR	Arlo Technologies	ARLO	IPO	USA	Aug-18
34	Netgear	NTGR	Arlo Technologies	ARLO	Spin-Off	USA	Dec-18
35	Marchex	MCHX	Archeo		Spin-Off	USA	CANCELED
36	Armstrong World Industries	AWI	Armstrong Flooring	AFI	Spin-Off	USA	Apr-16
37	Ashford Hospitality	AHT	Ashford Hospitality Prime	AHP	Spin-Off	USA	Nov-13
38	Ashford Hospitality Trust	AHT	Ashford Inc.	AINC	Spin-Off	USA	Nov-14
39	GAMCO Investors	GBL	Associated Capital	AC	Spin-Off	USA	Nov-15
40	Atlas Energy	ATLS	Atlas Resource Partners	ARP	Spin-Off	USA	Mar-12
41	Liberty Media Corp.	LMC	Atlanta Braves Holdings	BATRA	Spin-Off	USA	Jul-23
42	Genworth Financial	GNW	Australian Mortgage Business		IPO	Australia	CANCELED
43	Philips	PHG	Automotive & Lighting Solutions		Spin-Off	USA	SOLD
44	Continental AG	CTTAY	Automobile Business		Spin-Off	USA	4Q-25
45	AXA SA	AXAHY	AXA Equitable Holdings	EQH	IPO	USA	May-18
46	BWX Technologies	BWXT	Babcock & Wilcox Enterprises	BW	Spin-Off	USA	Jun-15
47	Customers Bancorp	CUBI	BankMobile		Spin-Off	USA	DEFERRED
48	Barnes & Noble	BKS	Barnes & Noble Education	BNED	Spin-Off	USA	Aug-15
49	Bausch Health Companies	BHC	Bausch+Lomb	BLCO	IPO	USA	May-22
50	Baxter	BAX	Baxalta	BXLT	Spin-Off	USA	Jul-15
51	Banco do Brasil	BDORY	BB Seguridade	BBSE3 BZ	IPO	Brazil	Apr-13
52	Benton Capital Corp.	BTC CN	Benton Resources Inc.	BEX CN	Spin-Off	Canada	Jul-12
53	Biogen	BIIB	*Bioverativ	BIVV	Spin-Off	USA	Feb-17
54	Fidelity National Financial	FNF	Black Knight Inc.	BKI	Spin-Off	USA	Sep-17
55	Safeway	SWY	Blackhawk Network Holdings	HAWK	IPO	USA	Apr-13
56	Safeway	SWY	Blackhawk Network Holdings	HAWK	Spin-Off	USA	Apr-14
57	Dow Chemical Co	DOW	Blue Cube (Spin)/Olin (Merger)	OLN	Spin-Off	USA	Oct-15
58	BP Plc.	BP	BP Midstream Partners	BPMP	IPO	USA	Oct-17
59	Petrobras	PETR4 BZ	BR Distribuidora		IPO	Brazil	Dec-17
60	Pharmstandard	PHST RU	Branded/Non-Prescription Business		Spin-off	Russia	TBA
61	Carrefour SA	CA FP	Brazil Atacadão Unit		IPO	FRANCE	Jul-17
62	MetLife	MET	Brighthouse Financial	BHF	Spin-Off	USA	Aug-17
63	News Corp	NWS	British Sky Broadcasting		Spin-Off	UK	CANCELED
64	Brookfield Asset Management	BAM	Brookfield Business Partners	BBU	Spin-Off	USA	Jun-16
65	Brookfield Asset Management	BAM	Brookfield Property Partners	BPY	Spin-Off	USA	Apr-13
66	Brookfield Corporation	BN	Brookfield Asset Management	BAM	Spin-Off	USA	Dec-22
67	IMMOFINANZ AG	IIA AV	BUWOG AG		Spin-Off	Austria	Apr-14
68	Graham Holdings	GHC	Cable ONE Inc.	CABO	Spin-Off	USA	Jul-15
69	Comcast Corporation	CMCSA	Cable Networks Business		Spin-Off	USA	TBA
70	Caesars Entertainment	CZR	Caesars Growth Partners	CACQ	Spin-Off	USA	Nov-13
71	Occidental Petroleum	OXY	California Resources	CRC	Spin-Off	USA	Nov-14
72	Ventas	VTR	Care Capital Properties	CCP	Spin-Off	USA	Aug-15
73	Ensign Group	ENSG	CareTrust REIT	CTRE	Spin-Off	USA	Jun-14
74	Tegna	TGNA	Cars.com	CARS	Spin-Off	USA	May-17
75	Raytheon Technologies	RTX	Carrier	CARR	Spin-Off	USA	Apr-20
76	YIT Oyj	YTY1V FH	Caverion	CAV1V FH	Spin-Off	Finland	Jul-13
77	CBS	CBS	CBS Outdoor Americas	CBSO	IPO	USA	Mar-14
78	CBS	CBS	CBS Outdoor Americas	CBSO	Split	USA	Jul-14
79	CBS Corp.	CBS	CBS Radio		IPO	USA	CANCELED

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
80	Automatic Data Processing	ADP	CDK Global	CDK	Spin-Off	USA	Sep-14
81	Abertis Infrastructure	ABE SM	Cellnex Telecom		IPO	Spain	TBA
82	CEMEX S.A.B. de C.V.	CX	CEMEX Latam Holdings, S.A.	CLH CB	IPO	Columbia	Oct-12
83	Southwest Gas Holdings	SWX	Centuri Group	CTRI	Spin-Off	USA	Apr-24
84	Nuance Communications Inc.	NUAN	Cerence	CRNC	Spin-Off	USA	Oct-19
85	McKesson	MCK	Change Healthcare	CHNG	IPO	USA	June-19
86	Ecolab	ECL	ChampionX	CHX	Spin-Off	USA	Jun-20
87	DuPont	DD	Chemours Co.	CC	Spin-Off	USA	Jul-15
88	Shui On Land	272 HK	China Xintiandi		Spin-Off	China	TBA
89	Loblaw Companies Ltd.	L CN	Choice Properties REIT	CHP-U CN	IPO	Canada	Jul-13
90	Royal Bank of Scotland	RBS LN	Citizens Financial Group	CFG	IPO	UK	Sep-14
91	Oil States International	OIS	Civeo	CVEO	Spin-Off	USA	May-14
92	Alibaba.com Ltd.	1688 HK	Cloud-Computing		IPO	Hong Kong	May-14
93	Transcom Worldwide S.A.	TWWSDBB SS	CMS		Spin-Off	Luxembourg	POTENTIAL
94	CONSOL Energy	CNX	CNX Coal Resources	CNXC	IPO	USA	Jul-15
95	Verint Systems	VRNT	Cognyte Software	CGNT	Spin-Off	USA	Feb-21
96	American International Group	AIG	Corebridge Financial	CRBG	Spin-Off	USA	Sep-22
97	Synnex	SNX	Concentrix	CNXC	Spin-Off	USA	Dec-20
98	Select Medical Holdings Corporation	SEM	Concentra Group Holdings	CON	Spin-Off	USA	Nov-24
99	Tenet	THC	Conifer Health Solutions		Spin-Off	USA	CANCELED
100	CNX Resources	CNX	CONSOL Energy	CEIX	Spin-Off	USA	Nov-17
101	Sanofi S.A	SNY	Consumer Health Company		Spin-Off	USA	CANCELED
102	Wesfarmers	WES AU	Coles supermarket	COL AU	Spin-Off	Australia	Nov-18
103	NiSource	NI	Columbia Pipeline Group	CPGX	Spin-Off	USA	Jul-15
104	NiSource	NI	Columbia Pipeline Partners	CPPL	IPO	USA	Feb-15
105	Liberty Ventures	LVNTA	CommerceHub	CHUBA/B	Spin-Off	USA	Jul-16
106	Windstream	WIN	Communication Sales & Leasing	CSAL	Spin-Off	USA	Apr-15
107	Converse Technology	CMVT	Converse Inc.	CNSI	Spin-Off	USA	Oct-12
108	Xerox	XRX	Conduent	CNDT	Spin-Off	USA	Dec-16
109	Ziff Davis (former J2 Global)	ZD	Consensus Cloud Solutions	CCSI	Spin-Off	USA	Oct-21
110	Vivendi SE	VIVHY	Canal+ SA; Havas NV; Louis Hachette Group	CAN; HAVAS; ALHG	Spin-Off	USA	Dec-24
111	Exelon	EXC	Constellation Energy Corp	CEG	Spin-Off	USA	Jan-22
112	Macmahon Holdings Ltd.	MAH AU	Construction East		Split	Australia	TBA
113	Macmahon Holdings Ltd.	MAH AU	Construction West		Split	Australia	TBA
114	Synergy Pharmaceuticals	SGYP	ContraVir Pharmaceuticals	CTRV	Spin-Off	USA	Feb-14
115	Yahoo!	YHOO	Core Business		Spin-Off	USA	SOLD
116	DuPont de Nemours	DD	Corteva Agriscience	CTVA	Spin-Off	USA	June-19
117	*La Quinta	LQ	CorePoint Lodging	CPLG	Spin-Off	USA	May-18
118	Bayer AG	BAYN	Covestro	ICOV	Spin-Off	USA	Oct-15
119	Henry Schein	HSIC	*Covetrus Inc.	CVET	Spin-Off	USA	Feb-19
120	Compuware	CPWR	Covisint	COVS	IPO	USA	Sep-13
121	Compuware	CPWR	Covisint	COVS	Spin-Off	USA	Oct-14
122	Leucadia National	LUK	Crimson Wine Group	CWGL	Spin-Off	USA	Feb-13
123	Crane NXT	CXT	Crane Co.	CR	Spin-Off	USA	Apr-23
124	Edwards Lifesciences Corporation	EW	Critical Care Business		Spin-Off	USA	CANCELED
125	Computer Sciences	CSC	CSRA Inc.	CSRA	Spin-Off	USA	Nov-15
126	Valero Energy Corp.	VLO	CST Brands	CST	Spin-Off	USA	May-13
127	Capital Southwest	CSWC	CSW Industries	CSWI	Spin	USA	Sep-15
128	Canadian Tire	CTC CN	CT Real Estate Investment Trust	CRT-U CN	IPO	Canada	Oct-13
129	CVR Partners	CVI	CVR Refining	CVRR	IPO	USA	Jan-13
130	Ironwood Pharmaceuticals	IRWD	Cyclerion Therapeutics	CYCN	Spin-Off	USA	Apr-19
131	Cincinnati Bell Inc.	CBB	CyrusOne Inc.	CONE	IPO	USA	Jan-13
132	Sara Lee Corp (Hillshire Brands)	HSH	D.E. Master Blenders 1753	DE	Spin-Off	USA	Jun-12
133	De' Loughi	DLC IM	Delcima	DLC IM	Spin-Off	Italy	Jan-12
134	Delek U.S. Holdings	DK	Delek Logistics Partners	DKL	IPO	USA	Nov-12
135	Aptiv Plc (former Delphi Automobiles Plc)	APTIV	Delphi Technologies	DLPH	Spin-Off	USA	Dec-17
136	Biomet	BMET	Dental Division		IPO	USA	SOLD
137	Deutsche Bank	DB	DWS Group	DWS GR	IPO	USA	Mar-18
138	Sealed Air	SEE	Diversey Care		Spin-Off	USA	CANCELED
139	Dominion Resources	D	Dominion Midstream Partners	DM	IPO	USA	Oct-14
140	RR Donnelley	RRD	Donnelley Financial	DFIN	Spin-Off	USA	Oct-16
141	Vector Group	VGR	Douglas Elliman	DOUG	Spin-Off	USA	Dec-21
142	DuPont de Nemours	DD	Dow Holdings Inc.	DOW	Spin-Off	USA	April-19
143	Tenneco	TEN	DRiV		Spin-Off	USA	TBA
144	*GKN Plc.	GKNLY	Driveline Business		Spin-Off	USA	Mid-2019
145	DTE Energy	DTE	DT Midstream	DTM	Spin-Off	USA	Jul-21
146	UGL Ltd	UGL AU	DTZ		Spin-Off	Australia	SOLD
147	Procter & Gamble	PG	Duracell Battery Business		Split	USA	SOLD
148	Hewlett-Packard Enterprise	HPE	DXC Technology	DXC	Spin-Off	USA	Apr-17
149	PPG Industries Inc.	PPG	Eagle (Merged with Axiall)	AXLL	Spin/Merger	USA	Jan-13
150	Eli Lilly	LLY	Elanco Animal Health	ELAN	IPO	USA	Sep-18
151	Tyco International	TYC	Electrical and Metal Products		Spin-Off	Sweden	CANCELED
152	Aptiv PLC	APTIV	Electrical Distribution Systems		Spin-Off	USA	Mar-26
153	Old Mutual Plc.	OML LN	Emerging Markets		Spin-Off	UK	End 2019
154	Siemens AG	SIEGY	eMobility Business		IPO	USA	TBA
155	Becton, Dickinson and Company	BDX	Embeca	EMBC	Spin-Off	USA	22-Apr
156	Encompass Health Corporation	EHC	Enhabit Inc.	EHAB	Spin-Off	USA	Jul-22
157	Edgewell Personal Care	EPC	Energizer	ENR	Spin-Off	USA	Jul-15
158	Cosan Logistica	CSAN3 BZ	Energy & Logistic Units		Spin-Off	Brazil	TBA

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
159	L-3 Communications Holdings	LLL	Engility	EGL	Spin-Off	USA	Jul-12
160	Cash America	CSH	Enova International	ENVA	Spin-Off	USA	Nov-14
161	Cash America	CSH	Enova International		IPO	USA	CANCELED
162	QEP Resources	QEP	Entrada Midstream	"EMID"	Spin-Off	USA	CANCELED
163	Danaher	DHR	Envista Holdings	NVST	IPO	USA	Sep-19
164	AtlasCopco	ATCOA SS	Epiroc	EPOKY	Spin-Off	Sweden	Jun-18
165	El Paso Corp *Acquired	EP	EP Energy Corp.		Spin-Off	USA	CANCELED
166	EQT Corp	EQT	EQT Midstream Partners	EQM	IPO	USA	Jun-12
167	EQT	EQT	Equitrans Midstream Corporation	ETRN	Spin-Off	USA	Nov-18
168	Seacor Holdings Inc.	CKH	Era Oil-Helicopter Unit	ERA	Spin-Off	USA	Jan-13
169	Enovis (former Colfax)	ENOV	ESAB (FabTech Business)	ESAB	Spin-Off	USA	Apr-22
170	Intercontinental Exchange	ICE	Euronext N.V.	ENX FP	IPO	USA	Jun-14
171	MDU Resources Group	MDU	Everus Construction Group	ECG	Spin-Off	USA	Oct-24
172	Archrock	AROC	Exterran Corp	EXTN	Spin-Off	USA	Nov-15
173	Fiat Chrysler	FCAU	Ferrari N.V.	RACE	IPO	USA	Oct-15
174	Fiat Chrysler	FCAU	Ferrari S.p.A	RACE	Spin-Off	USA	Jan-16
175	Rentech Inc.	RTK	Fibre MLP		IPO	USA	DEFERRED
176	Carrolls Restaurant Group	TAST	Fiesta Restaurant Group	FRGI	Spin-Off	USA	May-12
177	BNP	BNP FP	First Hawaiian	FHB	IPO	USA	Aug-16
178	Telecom Italia	TIT IM	Fixed-Line Network		Spin-Off	Italy	Jul-18
179	Tyco International	TYC	Flow Control (Pentair)	PNR	Spin-Off	USA	Sep-12
180	FMC Corp.	FMC	FMC Minerals		Spin-Off	USA	CANCELED
181	Metro AG	MEO GY	Ceconomy	CEC GY	Spin-Off	Germany	May-17
182	FedEx Corp.	FDX	FedEx Freight Business		Spin-Off	USA	1H-26
183	Danaher	DHR	Fortive Corporation	FTV	Spin-Off	USA	Jul-16
184	Darden Restaurants	DRI	Four Corners Property Trust	FCPT	Spin-Off	USA	Nov-15
185	Labcorp	LH	Fortrea Holdings	FTRE	Spin-Off	USA	Jun-23
186	FTAI Aviation (Fortress Transportaion and Infrastructure Investors)FTAI		Fortress Infrastructure	FIP	Spin-Off	USA	Aug-22
187	Fraser & Neave Ltd	FNN SP	Fraser's Centrepont Ltd	FCL SP	Spin-Off	Singapore	Jan-14
188	ServiceMaster	SERV	Frontdoor	FTDR	Spin-Off	USA	Oct-18
189	United Online Inc.	UNTD	FTD Companies, Inc	FTD	Spin-Off	USA	Nov-13
190	Wizzard Software	WZRD	Phinia	PHIN	Spin-Off	USA	2Q-23
191	Penn National Gaming	PENN	Gaming & Leisure Properties	GLPI	Spin-Off	USA	Nov-13
192	Tegna	TGNA	*Gannett	GCI	Spin-Off	USA	Jun-15
193	Honeywell	HON	Garrett-Advancing Motion	GTX	Spin-Off	USA	Oct-18
194	GasLog	GLOG	GasLog Partners	GLOP	IPO	USA	May-14
195	Qurate Retail (former Liberty Interactive)	QRTEA	GCI Liberty	GLIBA	Split	USA	Mar-18
196	W.R. Grace	GRA	GCP Applied Technologies	GCP	Spin-Off	USA	Feb-16
197	Nielsen	NLSN	Global Connect Business		Spin-Off	USA	1Q-21
198	General Electric	GE	GE Healthcare	GEHC	Spin-Off	USA	Jan-23
199	GE Aerospace	GE	GE Vernova	GEV	Spin-Off	USA	Apr-24
200	Genworth Financial	GNW	Genworth Mortgage Insurance	GMA AU	IPO	Australia	May-14
201	Esure	ESUR LN	Gocompare.com Holdings	GOCO LN	Spin-Off	London	Dec-16
202	Guinness Peat Group	GPG AU	GPG Australia		Spin-Off	Australia	ACQUIRED
203	Illumnia Inc.	ILMN	Grail Inc.	GRAL	Spin-Off	USA	Jun-24
204	Green Plains	GPPE	Green Plains Partners	GPP	IPO	USA	Jun-15
205	Kering (Formerly PPR)	KER FP	Groupe Fnac	FNAC FP	Spin-Off	France	Jun-13
206	XPO Logistics	XPO	GXO Logistics	GXO	Spin-Off	USA	Aug-21
207	NACCO Ind.	NC	Hamilton Beach Brands	HBB	Spin-Off	USA	Sep-17
208	GSK Plc.	GSK	Haleon	HLN	Spin-Off	USA	Jul-22
209	Harvard Bioscience	HBIO	Harvard Apparatus Regenerative Tech	HART	Spin-Off	USA	Nov-13
210	Kimberly-Clark	KMB	Haydral Health	HYH	Spin-Off	USA	Oct-14
211	Eagle Materials	EXP	Heavy Materials Business/Light Materials Business		Spin-Off	USA	CANCELED
212	HERC Holdings	HRI	Hertz Rental Car Holding Co	HTZ	Spin-Off	USA	Jun-16
213	Hess	HES	Hess Midstream Partners	HESM	IPO	USA	Apr-17
214	Hess	HES	Hess Retail	"HRE"	Spin-Off	USA	SOLD
215	Hexion Holdings	HXOH	Hexion Coatings and Composites		Spin-Off	USA	CANCELED
216	Hewlett-Packard	HPQ	Hewlett Packard Enterprise	HPE	Spin-Off	USA	Nov-15
217	Hilton Worldwide	HLT	Hilton Grand Vacations	HGV	Spin-Off	USA	Jan-17
218	CommScope	COMM	Home Networks Business		Spin-Off	USA	DEFERRED
219	Spectrum Brands Holdings	SPB	Home & Personal Care Company		Spin-Off	USA	TBA
220	TriMas	TRS	Horizon Global	HZN	Spin	USA	Jun-15
221	China Travel International Inv. HK	308 HK	Hotel Operations		Spin-Off	Hong Kong	CANCELED
222	American Security Resources Corp.	ARSC	Hydra Fuel Cell Corporation		Spin-Off	USA	TBA
223	YY Inc.	YY	HUYA Inc.	HUYA	IPO	USA	May-18
224	NACCO Ind.	NC	Hyster-Yale Material Handling	HY	Spin-Off	USA	Sep-12
225	KAR Auction Services	KAR	IAA Salvage Auction Business	IAA	Spin-Off	USA	June-19
226	Unilever PLC.	UL	Ice Cream Business		Spin-Off	USA	End-25
227	Tessera Technologies Inc.	TSRA	Imaging & Optics Business		Spin-Off	USA	POTENTIAL
228	Reckitt Benckiser	RBGLY	Indivior	INDV LN	Spin-Off	UK	Dec-14
229	Galapagos NV	GLPG	Innovative Medicines Business		Spin-Off	USA	Mid-25
230	Neustar	NSR	Information Services		Spin-Off	USA	CANCELED
231	ING Group	ING	ING U.S.	VOYA	IPO	USA	May-13
232	WestRock	WRK	Ingevity	NGVT	Spin-Off	USA	May-16
233	Imperial Tobacco	IMT LN	Integral Logista Holdings	LOG	IPO	UK	Jul-14
234	Overseas Shipholding Group	OSG	International Seaways	INSW	Spin-Off	USA	Dec-16
235	BlackBerry	BB	Internet of Things (IoT) Business		IPO	USA	1H-25
236	IOI	IOI MK	IOI Properties Group Sdn.	IOIPG MK	Spin-Off	Malaysia	Jan-14
237	Baidu	BIDU	iQIYI	IQ	IPO	USA	Mar-18

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
238	Vornado Realty Trust	VNO	JBG SMITH Properties	JBGS	Spin-Off	USA	Jul-17
239	JBS SA	JBS SA	JBS USA Holdings		IPO	USA	CANCELED
240	JD.com	JD	JD Logistics	JDLGF:US	IPO	USA	May-21
241	JinkoSolar Holding Co.	JKS	Jinko Power		IPO	USA	SOLD
242	Journal Comm/EW Scripps	JRN/SSP	Journal Media Group	JMG	Spin-Off	USA	Apr-15
243	Mountain Province Diamonds	MPV CN	Kennady Diamonds	KDI CN	Spin-Off	Canada	May-12
244	Johnson & Johnson	JNJ	Kenvue	KVUE	IPO	USA	May-23
245	Agilent Technologies	A	Keysight Technologies	KEYS	Spin-Off	USA	Nov-14
246	Marfrig Global Foods	MRRTY	Keystone Foods		IPO	USA	CANCELED
247	Kimball International	KBAL	Kimball Electronics	KE	Spin-Off	USA	Oct-14
248	VF Corp	VFC	Kontoor Brands	KTB	Spin-Off	USA	May-19
249	B/E Aerospace	BEAV	KLXI Inc.	KLXI	Spin-Off	USA	Dec-14
250	Dover	DOV	Knowles	KN	Spin-Off	USA	Feb-14
251	MDU Resources Group	MDU	Knife River Corp.	KNF	Spin-Off	USA	Jun-23
252	International Business Machines Corp	IBM	Kyndryl Holdings	KD	Spin-Off	USA	Nov-21
253	ConAgra	CAG	Lamb Weston	LW	Spin-Off	USA	Nov-16
254	Sears Holdings Corp	SHLD	Lands' End	LE	Spin-Off	USA	Apr-14
255	Great Eagle	41HK	Langham Hospitality	1270 HK	Spin-Off	Hong Kong	May-13
256	Telefonica SA	TEF SA	Latin American Business		IPO	Brazil	TBA
257	Alcatel-Lucent	ALU FP	LGS Innovations		Spin/Merger	France	SOLD
258	Liberty Media	LMCA	Liberty Broadband	LBRDA/B	Tracking	USA	Nov-14
259	Liberty Ventures	LVNTA	Liberty Expedia	LEXEA/B	Spin-Off	USA	Nov-16
260	Starz	STRZA	Liberty Media Corporation	LMCA	Spin-Off	USA	Jan-13
261	Liberty Media Corp	LSXMA	Liberty SiriusXM	SIRI	Spin-Off	USA	Sep-24
262	Liberty Ventures	LVNTA	Liberty TripAdvisor Hlds	LTRPA/B	Spin-Off	USA	Aug-14
263	Liberty Interactive	LINTA	Liberty Ventures	LVNTA	Spin-Off	USA	Aug-12
264	Liberty Interactive	LINTA	Liberty Ventures	LVNTA	Tracking	USA	Oct-14
265	Eaton	ETN	Lighting Business		Spin-Off	USA	CANCELED
266	Brunswick	BC	Life Fitness Holdings		Spin-Off	USA	CANCELED
267	OSRAM	OSR	Lighting Lamps Business		IPO	USA	SOLD
268	Linn Energy	LINE	LinnCo	LNCO	IPO	USA	Oct-12
269	FMC Corp.	FMC	Livent Corporation	LTHM	Spin-Off	USA	Oct-18
270	FMC Corp.	FMC	Livent Corporation	LTHM	Spin-Off	USA	Mar-19
271	Brooks Automation	BRKS	Life Sciences Business		Spin-Off	USA	CANCELED
272	Lions Gate Entertainment	LGF.A	Lionsgate Studios Corp.	LION	Spin-Off	USA	May-24
273	Citrix	CTXS	LogMeIn	LOGM	Spin-Off	USA	Jan-17
274	Tripp24 SE	TIM GR	Lotto 24 AG	LO 24 GR	Spin-Off	Germany	Jul-12
275	Bread Financial Holdings (Alliance Data Systems)	BFH	LoyaltyOne	LYLT	Spin-Off	USA	Nov-21
276	RR Donnelley	RRD	LSC Communications	LKSD	Spin-Off	USA	Oct-16
277	PAVmed	PAVM	Lucid Diagnostics	LUCD	IPO	USA	Oct-21
278	Viavi Solutions	VIAY	Lumentum Holdings	LITE	Spin-Off	USA	Aug-15
279	Ctrip.com International Ltd.	CTRP	Lyping.com		Spin-Off	Shanghai	TBA
280	MSG Networks	MSGN	Madison Square Garden	MSG	Spin-Off	USA	Sep-15
281	Fiat Chrysler	FCAU	Magneti Marelli		Spin-Off	USA	SOLD
282	Berry Global Group	BERY	Magnera	MAGN	Spin-Off	USA	Nov-24
283	Covidien	COV	Mallinckrodt	MNK	Spin-Off	USA	Jun-13
284	Sonorant Therapeutics (former Mallinckrodt)	SRTX	Mallinckrodt	MNK	Spin-Off	USA	2H-19
285	Aecom	ACM	Management Services		Spin-Off	USA	CANCELED
286	Manitowoc	MTW	Manitowoc Foodservices	MFS	Spin-Off	USA	Mar-16
287	Manulife Financial	MFC CN	Manulife US REIT	MUST SP	IPO	Canada	Dec-16
288	Bitstream Inc.	BITS	Marlborough Software Dev.	MBGH	Spin-Off	USA	Mar-12
289	Fortune Brands Innovations	FBIN	MasterBrand Inc.	MBC	Spin-Off	USA	Dec-22
290	IAC/InterActive	IAC	Match Group	MTCH	Spin-Off	USA	Jun-20
291	Sunpower	SPWR	Maxeon Solar Technologies	MAXN	Spin-Off	USA	Aug-20
292	Intel	INTC	McAfee		Spin-Off	USA	SOLD
293	McGraw-Hill	MHP	McGraw-Hill Education		Spin-Off	USA	SOLD
294	MGM Resorts International	MGM	MGM Growth Properties	MGP	IPO	USA	Apr-16
295	Enbridge Energy Partners	EEP	Midcoast Energy Partners	MEP	IPO	USA	Nov-13
296	Comcast	CMCSA	Midwest Cable		Spin-Off	USA	CANCELED
297	Atlas Copco	ATCOA SS	Mining Tools		Spin-Off	Sweden	Dec-18
298	Lennar Corporation	LEN	Millrose Properties		Spin-Off	USA	Feb-25
299	Intel Corp	INTC	Mobileye	MBLY	IPO	USA	Oct-22
300	B&B Tools	BBTOB SS	Momentum Group AB		Spin-Off	Stockholm	2H-22
301	MeadWestvaco	MWV	Monaco (Merged w/Acco Brands)	ACCO	Spin-Off/Merger	USA	Apr-12
302	Magnum BHD	MAG MK	MPHB Capital	MPHB MK	Spin-Off	Malaysia	Jun-13
303	Madison Square Garden Sports	MSGS	MSG Entertainment	MSGE	Spin-Off	USA	Apr-20
304	Sphere Entertainment	SPHR	MSG Entertainment	MSGE	Spin-Off	USA	Apr-23
305	Marathon Petroleum Corp.	MPC	MPLX LP	MPLX	IPO	USA	Oct-12
306	Ahlstrom	AHLIV FH	Munksjo	MUNK1 FH	IPO	Germany	Jun-13
307	Ahlstrom	AHLIV FH	Munksjo	MUNK1 FH	Spin-Off	Germany	Dec-13
308	Alkermes Plc	ALKS	Mural Oncology	MURA	Spin-Off	USA	Nov-23
309	Murphy Oil	MUR	Murphy Oil USA	MUSA	Spin-Off	USA	Aug-13
310	Kraft Foods (Mondelez)	MDLZ	N.A. Grocery (Kraft Foods Group)	KRFT	Spin-Off	USA	Oct-12
311	SolarWinds	SWI	N-able	NABL	Spin-Off	USA	Jul-21
312	Sallie Mae	SLM	Navient	NAV	Spin-Off	USA	Apr-14
313	Western Digital Corporation	WDC	NAND Flash Memory Business		Spin-Off	USA	Feb-25
314	NCR Voyix Corp.	VYX	NCR Atleos	NATL	Spin-Off	USA	Oct-23
315	Old Mutual Plc.	OML LN	Nedbank Group Ltd.		Spin-Off	UK	End 2019
316	Linc Energy	LNC AU	New Emerald Coal		IPO	Australia	TBA

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
317	Lithium Americas Argentina	LAAC	New Lithium Americas	LAC	Spin-Off	USA	Oct-23
318	Newcastle	NCT	New Media Investment Group	NEWM	Spin-Off	USA	Feb-14
319	Newcastle	NCT	New Residential Investment	NRZ	Spin-Off	USA	May-13
320	Newcastle	NCT	New Senior Investment Group	SNR	Spin-Off	USA	Nov-14
321	BGC Partners	BGCP	Newmark Group Inc.	NMRK	IPO	USA	Dec-17
322	BGC Partners	BGCP	Newmark Group Inc.	NMRK	Spin-Off	USA	Nov-18
323	21st Century Fox (Formerly News Corp)	FOXA	News Corp	NWSA	Spin-Off	USA	Jun-13
324	NexPoint	NHF	NexPoint Residential Trust	NXRT	Spin-Off	USA	Mar-15
325	NextEra Energy	NEE	NextEra Energy Partners	NEP	IPO	USA	Jul-14
326	ING Group	ING	NN Group N.V.	NN	IPO	USA	Jul-14
327	Noble Energy	NBL	Noble Midstream Partners LP	NBLX	IPO	USA	Sep-16
328	Allcargo Global Logistics	AGLL IN	Non Vessel Operating CC Div.		Spin-Off	India	TBA
329	Santos	STO AU	Non-Core Assets		Spin-Off	Australia	TBA
330	Hewlett-Packard Enterprise	HPE	Micro Focus International	MFGP	Spin-Off	USA	Sep-17
331	Barnes & Noble	BKS	Nook Media		Spin-Off	USA	CANCELED
332	Severstal	SVST LI	NordGold NV	NORD LI	IPO	London	Jan-12
333	Modern Times	MTGB SS	Nordic Entertainment Group	NENTB SS	Spin-Off	Stockholm	Mar-19
334	Technics	TGH SP	Norr Offshore Group Ltd	5279 TT	Spin-Off	Taiwan	Jul-13
335	Seadrill	SDRL NO	North Atlantic Drilling Ltd.	NADL NO	IPO	Norway	Jan-14
336	NorthStar Realty Finance	NRF	NorthStar Asset Management	NAM	Spin-Off	USA	Jun-14
337	NovaGold Resources	NG	NovaCopper	NCQ	Spin-Off	USA	Apr-12
338	National Oilwell Varco	NOV	Now Inc.	DNOW	Spin-Off	USA	May-14
339	NRG Energy	NRG	NRG Yield	NYLD	IPO	USA	Jul-13
340	Integer Holdings	ITGR	Nuvecra	NVTR	Spin-Off	USA	Mar-16
341	Pentair	PNR	nVent	NVT	Spin-Off	USA	Apr-18
342	ODP Corporation	ODP	Office Depot		Spin-Off	USA	CANCELED
343	Clean Harbors	CLH	Oil & Gas Field Services		IPO	USA	DEFERRED
344	Old Mutual	OML LN	OM Asset Management	OMAM	IPO	USA	Oct-14
345	Old Mutual Plc.	OML LN	OM Asset Management		Spin-Off	UK	End 2019
346	Gap	GPS	Old Navy		Spin-Off	USA	CANCELED
347	ONEOK	OKE	One Gas	OGS	Spin-Off	USA	Jan-14
348	Citigroup	C	OneMain Financial Holdings		IPO	USA	SOLD
349	Bluebird Bio	BLUE	2 seventy bio	TSVT	Spin-Off	USA	Nov-21
350	Diana Shipping	DSX	OceanPal	OP	Spin-Off	USA	Nov-21
351	Orascom Construction Industries	OCIC EY	Orascom Engineering & Construction		Spin-Off	Egypt	POTENTIAL
352	Orascom Telecom Holdings	ORTE EY	Orascom Telecom Media & Tech	OTMT EY	Spin-Off	Egypt	Jan-12
353	Merck & Co	MRK	Organon & Co	OGN	Spin-Off	USA	Jun-21
354	Amcor Ltd	AMC AU	Orora Limited	ORA AU	Spin-Off	Australia	Dec-13
355	Siemens	SIE GR	Osram	OSR GY	Spin-Off	Germany	Jul-13
356	Raytheon Technologies	RTX	Otis	OTIS	Spin-Off	USA	Apr-20
357	Rio Tinto PLC	RIO	Pacific Aluminium		Spin-Off	Australia/UK	TBA
358	Noble	NE	Paragon Offshore	PGN	Spin-Off	USA	Aug-14
359	Noble	NE	Paragon Offshore		IPO	Singapore	IPO CANCELED
360	Hilton Worldwide	HLT	Park Hotels & Resorts	PK	Spin-Off	USA	Jan-17
361	Cousins Properties	CUZ	*Parkway	PKY	Spin-Off	USA	Oct-16
362	FRP Holdings	FRPH	Patriot Transportation	PATI	Spin-Off	USA	Jan-15
363	eBay	EBAY	PayPal	PYPL	Spin-Off	USA	Jul-15
364	Ensign Group	ENSG	Pennant Group	PNTG	Spin-Off	USA	Oct-19
365	Petrobank Energy	PBG CN	PetroBakken Energy	PBN CN	Spin-Off	Canada	Dec-12
366	DXC Technology	DXC	Perspecta	PRSP	Spin-Off	USA	May-18
367	Philips	PHG	Philips Lighting N.V.	LIGHT	IPO	USA	May-16
368	ConocoPhillips	COP	Phillips 66	PSX	Spin-Off	USA	Apr-12
369	Phillips 66	PSX	Phillips 66 Partners LP	PSXP	IPO	USA	Jul-13
370	BorgWarner	BWA	Phinia	PHIN	Spin-Off	USA	Jul-23
371	ATS Automation Tooling Sys.	ATA CN	Photowatt		Spin-Off	Canada	CANCELED
372	Gaming & Leisure Prop	GLPI	Pinnacle Entertainment	PNK	Spin-Off	USA	Apr-16
373	Blackstone	BX	PJT Partners	PJT	Spin-Off	USA	Oct-15
374	Ralcorp Holdings Inc.	RAH	Post Holdings	POST	Spin-Off	USA	Feb-12
375	Kering SA	PPRUY	Puma	PMMAF	Spin-Off	USA	May-18
376	Encana	ECA	PrarieSky	PSK CN	IPO	USA	May-14
377	Fortive	FTV	Precision Technologies Business		Spin-Off	USA	4Q-25
378	Citic	CITIC	Press and Publication Business		Spin-Off	Hong Kong	July-19
379	Intel Corp.	INTC	Programmable Solutions Group Business		IPO	USA	2026
380	Volkswagen AG	VWAGY	Porsche AG	P911GR	IPO	USA	Sep-22
381	Aaron's	AAN	PROG Holdings	PRG	Spin-Off	USA	Nov-20
382	Elan Plc	ELN	Prothema	PRTA	Spin-Off	Ireland	Dec-12
383	Naspers Limited	NPN	Prosus	PRX	IPO	Amsterdam	Sep-19
384	Perrigo	PRGO	Prescription Pharmaceuticals		Spin-Off	USA	CANCELED
385	QEP Resources	QEP	QEP Midstream Partners	QEPM	IPO	USA	Aug-13
386	HCP Inc	HCP	Quality Care Properties	QCP	Spin-Off	USA	Oct-16
387	SAP SE	SAP	Qualtrics International	XM	IPO	USA	Jan-21
388	Pioneer Foods	PFG	Quantum Unit	QFH SJ	Spin-Off	South Africa	Oct-14
389	Community Health Systems	CYH	Quorum Health	QHC	Spin-Off	USA	Apr-16
390	Liberty Interactive	LINTA	QVC	QVCA	Tracking	USA	Oct-14
391	IDT Corporation	IDT	Rafael Holdings	RFL	Spin-Off	USA	Mar-18
392	Rayonier	RYN	Rayonier Advanced Minerals	RYAM	Spin-Off	USA	Jun-14
393	Pinnacle Entertainment	PNK	Real Estate Assets		Spin-Off	USA	CANCELED
394	Brambles	BXB AU	Recall Holdings	REC AU	Spin-Off	Australia	Dec-13
395	Darden Restaurants	DRI	Red Lobster Restaurants		Spin-Off	USA	SOLD

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
396	Fortis Healthcare LTD	FORH IN	Religare Health Trust	RHT SP	IPO	India	Oct-12
397	Baxter International	BAX	Vantive		Spin-Off	USA	Jul-24
398	Canadian Solar	CSIQ	Renewable Energy YeldCo		IPO	USA	CANCELED
399	Honeywell	HON	Resideo	REZI	Spin-Off	USA	Oct-18
400	Medtronic Plc.	MDT	Respiratory Interventions and Patient Monitoring		Spin-Off	USA	CANCELED
401	SITE Centers Corp. (former DDR Corp.)	SITC	Retail Value Trust	RVI	Spin-Off	USA	Jul-18
402	Vista Outdoor Inc.	VSTO	Revelyst	GEAR	Spin-Off	USA	CANCELED
403	Old Republic International	ORI	Republic Financial Idemnity Group		Spin-Off	USA	CANCELED
404	Rice Energy	RICE	Rice Midstream Partners	RMP	IPO	USA	Dec-14
405	Weatherford	WFT	Rig Unit		IPO or Spin	USA	DEFERRED
406	Demand Media	DMD	Rightside Group	NAME	Spin-Off	USA	Aug-14
407	General Growth Properties	GGP	Rouse Properties	RSE	Spin-Off	USA	Jan-12
408	Oculus Innovative Sciences	OCLS	Ruthigen	RTGN	Spin-Off	USA	Mar-14
409	Galena Biopharma	GALE	Rxi Pharmaceuticals Biopharma	RXII	Spin-Off	USA	May-12
410	Leidos Holdings	LDOS	SAIC	SAIC	Spin-Off	USA	Sep-13
411	Novartis AG	NVS	Sandoz Business	SDZNY	Spin-Off	USA	Oct-23
412	XPO Inc.	XPO	RXO Inc.	RXO	Spin-Off	USA	Nov-22
413	Banco Santander SA	SAN SM	Santander Mexico	BSMX US	IPO	Mexico	Oct-12
414	Bausch Health Companies	BHC	Solta Medical	"SLTA"	IPO	USA	CANCELED
415	SUPERVALU	SVU	Save-A-Lot		Spin-Off	USA	SOLD
416	Woolworths	WOW AU	SCA Property Group	SCP AU	Spin-Off	Australia	Nov-12
417	Seadrill Ltd.	SDRL NO	Seabras Servicios de Perulo SA		IPO	Brazil	CANCELED
418	Seadrill	SDRL NO	Seadrill Partners	SDLP	IPO	Norway	Oct-12
419	Sears Holdings Corp	SHLD	Sears Canada	SCC CN	Spin-Off	USA	Nov-12
420	Sears Holdings Corp	SHLD	Sears Hometown & Outlet Stores	SHOS	Spin-Off	USA	Oct-12
421	Integra LifeSciences	IART	SeaSpine	SPNE	Spin-Off	USA	Jul-15
422	Sempre Energy	SRE	Sempre Partners	"SREP"	IPO	USA	CANCELED
423	Chesapeake Energy Corp.	CHK	Seventy Seven Energy	SSE	Spin-Off	USA	Jun-14
424	Vivendi	VIVHY	SFR		Split	France	SOLD
425	Sinopharm Group	1099 HK	Shanghai Fosun Pharma	2196 HK	IPO	Hong Kong	Oct-12
426	Royal Dutch Shell	RDSA	Shell Midstream Partners	SHLX	IPO	USA	Oct-14
427	Siemens	SIEGY	Siemens Healthineers	SHL GR	IPO	USA	Mar-18
428	Siemens AG	SIEGY	Siemens Energy AG	ENR	Spin-Off	USA	Sep-20
429	United Technologies	UTX	Sikorsky		Spin-Off	USA	SOLD
430	Two Harbors	TWO	Silver Bay Realty Trust	SBY	IPO	USA	Mar-13
431	AES	AES	Silver Ridge		Spin-Off	USA	SOLD
432	Gol Linhas Aereas Inteligentes	GOLL4 BZ	Smiles	SMLE3 BZ	IPO	Brazil	Apr-13
433	Smiths Group	SMIN LN	Smiths Medical Business		Spin-Off	London	July-20
434	Gold Fields Ltd.	GFI SJ	South African Mines		Spin-Off	South Africa	TBA
435	BHP Billiton	BHP	South32	SOUHY US	Spin-Off	USA	May-15
436	TC Energy	TRP	South Bow Corporation	SOBO	Spin-Off	USA	Oct-24
437	3M Company	MMM	Solventum Corporation	"SOLV"	Spin-Off	USA	Apr-24
438	Weyerhaeuser	WY	SP/Merger: TRI Pointe Homes	TPH	Split	USA	Jul-14
439	Marathon Petroleum Corp.	MPC	Speedway Retail		Spin-Off	USA	CANCELED
440	Lennar Corporation	LEN	SpinCo		Spin-Off	USA	TBA
441	Element Financial Corp	EFN CN	SpinCo		Spin-Off	Canada	Early-17
442	ASM International N.V.	ASM NA	Spinco		Spin-Off	Netherlands	POTENTIAL
443	IDT Corporation	IDT	SpinCo		Spin-Off	USA	TBA
444	Spirit Realty Capital	SRC	Spirit MTA REIT	SMTA	Spin-Off	USA	May-18
445	SPX Corp.	SPW	SPX Flow	FLOW	Spin-Off	USA	Sep-15
446	ThyssenKrupp	TKA GR	Stainless Steel Operations		Spin-Off	Germany	SOLD
447	Starwood Property Trust	STWD	Starwood Waypoint Residential	SWAY	Spin-Off	USA	Jan-14
448	IDT Corporation	IDT	Straight Path Communications	STRP	Spin-Off	USA	Jul-13
449	Lions Gate Entertainment	LGF.A	Lionsgate Studios Corp.	LION	Spin-Off	USA	1H-24
450	Inergy L.P.	NRGY	Suburban Propane Partners	SPH	Spin-Off	USA	Sep-12
451	Sunoco	SUN	SunCoke Energy	SXC	Spin-Off	USA	Jan-12
452	SunCoke Energy Inc.	SXC	SunCoke Energy Partners L.P.	SXCP	IPO	USA	Jan-13
453	SunEdison	SUNE	SunEdison Semiconductor	SEMI	IPO	USA	May-14
454	WH Group	WHGLY	Smithfield Food		IPO	USA	Jan-25
455	Susser Holdings	SUSS	Susser Petroleum	SUSP	IPO	USA	Sep-12
456	Swire Pacific Ltd.	19 HK	Swire Properties Ltd.	1972 HK	Spin-Off	Hong Kong	Jan-12
457	International Paper	IP	Sylvamo Corporation	SLVM	Spin-Off	USA	Oct-21
458	General Electric	GE	Synchrony Financial	SYF	IPO/Split	USA	Jul-14
459	General Electric	GE	Synchrony Financial	SYF	Split	USA	Nov-15
460	Fiesta Restaurant Group	FRGI	Taco Cabana		Spin-Off	USA	DEFERRED
461	PPL	PPL	Talen Energy	TLN	Spin/Merger	USA	Jun-15
462	Telefonica SA	TEF SA	Telefonica Deutschland	O2D GR	IPO	Germany	Oct-12
463	Tencent Holdings	TCEHY	Tencent Music Entertainment	TME	IPO	USA	Dec-18
464	SunEdison	SUNE	TerraForm	TERP	IPO	USA	Jul-14
465	SunEdison	SUNE	TerraForm Global	GLBL	IPO	USA	Jul-15
466	Golar LNG	GLNG	TFDE LNG		Spin-Off	USA	TBA
467	InterActiveCorp	IACI	The Match Group	MTCH	IPO	USA	Nov-15
468	Dean Foods	DF	The WhiteWave Food Company	WWAV	IPO/Spin-Off	USA	Oct-12
469	Dean Foods	DF	The WhiteWave Food Company	WWAV	IPO/Spin-Off	USA	May-13
470	Theravance	THRXX	Theravance Biopharma	TBPH	Spin-Off	USA	Jun-14
471	ThyssenKrupp AG	TKA GR	ThyssenKrupp Materials AG		Spin-Off	Germany	CANCELED
472	Time Warner	TWX	Time Inc.	TIME	Spin-Off	USA	Jun-14
473	Timken	TKR	TimkenSteel	TMST	Spin-Off	USA	Jun-14
474	TiVo	TIVO	TiVo Product		Spin-Off	USA	SOLD

Global Calendar by Spin-Off

	Parent Name	Ticker	Spin-Off Name	Ticker	Spin-Off Type	Listing	Est. Date
475	TCL Multimedia Technology Hld.	1070 HK	Tonly Electronics	1249 HK	Spin-Off	Hong Kong	Aug-13
476	Masco	MAS	TopBuild	BLD	Spin-Off	USA	Jun-15
477	TransAlta	TA CN	TransAlta Renewables	RNW CN	IPO	Canada	Aug-13
478	Transocean	3318 HK	Transocean Partners	RIGP	IPO	USA	Jul-14
479	Bombardier	BBD	Transportation Segment		IPO	Canada	DEFERRED
480	Tribune	TRCO	Tribune Publishing Co.	TPUB	Spin-Off	USA	Aug-14
481	Uber Technologies	UBER	Uber Freight Business		IPO	USA	TBA
482	Devon Energy	DVN	U.S. Midstream MLP		IPO	USA	CANCELED
483	CI Finacial Corp.	CIXX	US Wealth Management Business		IPO	USA	TBA
484	Prudential Plc.	PRU LN	U.K. Operations		Spin-Off	UK	End 2019
485	E.ON SE	EONGY	Uniper SE	UN01 GY	Spin	Germany	Sep-16
486	American International Group	AIG	United Guaranty Corp.		IPO	USA	SOLD
487	China Flavors & Fragrance Co.	3318 HK	Universal Fragrance Co.		Spin-Off	China	CANCELED
488	Vornado Realty Trust	VNO	Urban Edge Properties	UE	Spin-Off	USA	Jan-15
489	Li & Fung	494 HK	US Brands & Licensing Business		Split	Hong Kong	TBA
490	Valero Energy Corp.	VLO	Valero Energy Partners LP	VLP	IPO	USA	Dec-13
491	Ashland	ASH	Valvoline	VVV	IPO	USA	Sep-16
492	Ashland	ASH	Valvoline	VVV	Spin-Off	USA	May-17
493	Fifth Third Bancorp	FITB	Vanitv	VNTV	Spin-Off	USA	Mar-12
494	Varian Medical Systems	VAR	Varex Imaging Company	VREX	Spin-Off	USA	Jan-17
495	Exelis	XLS	Vectrus	VEC	Spin-Off	USA	Sep-14
496	Huntsman	HUN	Venator Materials	VNTR	IPO	USA	Aug-17
497	Aramark	ARMK	Vestis Corp.	VSTS	Spin-Off	USA	Sep-23
498	Autoliv	ALV	Veoneer	VNE	Spin-Off	USA	Jun-18
499	Subsea 7 S.A.	SUBCY	Veripos	VPOS NO	Spin-Off	Norway	Jul-12
500	Symantec	SYMC	Veritas Tech		Spin-Off	USA	SOLD
501	International Paper	IP	Veritiv	VRTV	Spin-Off	USA	Jul-14
502	Air Products & Chemicals	APD	Versum Materials	VSM	Spin-Off	USA	Oct-16
503	Emerson Electric	EMR	Vertiv	"VRT"	Spin-Off	USA	SOLD
504	Bath & Body Works	BBWI	Victoria's Secret	VSCO	Spin-Off	USA	Aug-21
505	JBS SA	JBSAY	Vigor Alimentos SA	VIGR3 BZ	Spin-Off	Brazil	Jun-12
506	IAC/InterActiveCorp	IAC	Vimeo	VME0	Spin-Off	USA	May-21
507	Jefferies Financial Group	JEF	Vitesse Energy	VTIS	Spin-Off	USA	Jan-23
508	Blyth Inc.	BTH	ViSalus Inc.		IPO	USA	CANCELED
509	Orbital ATK	OA	Vista Outdoor Inc.	VSTO	Spin-Off	USA	Feb-15
510	Continental AG	CTTAY	Vitesco Technologies	VTSC	Spin-Off	USA	Sep-21
511	Starwood Hotels & Resorts	HOT	Vistana/Merger: Interval Leisure Group	IILG	Spin-Off	USA	Apr-16
512	DELL Technologies	DELL	VMware	VMW	Spin-Off	USA	Nov-21
513	Danaher	DHR	Veralto	VLTO	Spin-Off	USA	Oct-23
514	AT&T	T	Vrio Corp	"VRIO"	IPO	USA	CANCELED
515	Fortive	FTV	Vontier	VNT	Spin-Off	USA	Oct-20
516	AT&T	T	WarnerMedia	WBD	Spin-Off	USA	Apr-22
517	Dupont De Nemours	DD	Water Company/ Electronics Compant		Spin-Off	USA	1H-26
518	Simon Property Group	SPG	Washington Prime Group	WPG	Spin-Off	USA	May-14
519	Old Mutual Plc.	OML LN	Wealth Management		Spin-Off	UK	End 2019
520	SINA	SINA	Weibo	WB	IPO	China	Apr-14
521	Anadarko Petroleum	APC	Western Gas Partners	WGP	IPO	USA	Dec-12
522	Western Refining	WNR	Western Refining Logistics	WNRL	IPO	USA	Nov-13
523	Westlake Chemical	WLK	Westlake Chemical Partners	WLKP	IPO	USA	Jul-14
524	Royal Bank of Scotland	RBS LN	Williams & Glyn		IPO	USA	CANCELED
525	Wipro	WPRO IN	Wipro Enterprises		Spin-Off	India	TBA
526	Kellogg Company	K	WK Kellogg	KLK	Spin-Off	USA	Sep-23
527	Cree Inc	CREE	Wolfspeed		IPO	USA	SOLD
528	Woori Finance Holdings	053000 KS	Woori Card	022870 KS	Spin-Off	South Korea	Mar-13
529	Autogrill	AGL IM	World Duty-Free	WDF IM	Spin-Off	UK	Oct-13
530	Fidelity National Information Services	FIS	Worldpay		Spin-Off	USA	CANCELED
531	Worthington Industries	WOR	Worthington Steel	WS	Spin-Off	USA	Dec-23
532	WPX Energy	WPX	WPX Energy Partners		IPO	USA	SOLD
533	Wyndham Destinations	WYND	Wyndham Hotels & Resorts	WH	Spin-Off	USA	May-18
534	BT Group	BT/A LN	Yell Group	YELL LN	Spin-Off	UK	Dec-12
535	Yum! Brands	YUM	Yum! China	YUMC	Spin-Off	USA	Oct-16
536	IDT Corporation	IDT	Zedge	ZDGE	Spin or IPO	USA	Jun-16
537	Zimmer Biomet	ZBH	Zim Vie	ZIMV	Spin-Off	USA	Mar-22
538	Pfizer Inc.	PFE	Zoetis	ZTS	IPO	USA	Jan-13
539	Pfizer Inc.	PFE	Zoetis	ZTS	Split	USA	Jun-13
			Recently Added				
1	Galapagos NV	GLPG	Innovative Medicines Business		Spin-Off	USA	Mid-25
2	Aptiv PLC	APTIV	Electrical Distribution Systems		Spin-Off	USA	Mar-26
					Recently Added		

*NOTE: Parkway Inc. (PKY) bought by Canada Pension Plan Investemnt Board for \$1.2 billion (\$ 23.05 per share) on 10/12/2017.

*NOTE: Bioverativ Inc. (BIVV) bought by Sanofi for \$105 per share in cash

*NOTE: GKN Plc. bought by Melrose Industries Plc. for \$8.2 billion on May 21, 2018

*NOTE: La Quinta bought by Wyndham Hotels & Resorts (WH) for \$1.95 billion (\$16.80 per share) on 5/31/2018.

*NOTE: Gannett Co (GCI) bought by MNG Enterprises Inc for \$12 per share in cash on 1/11/2019

*NOTE: Covetrus (CVET) bought by Clayton Dublier & Rice for \$21 per share in cash 5/25/2022

Potential Spin-Off Watch List

Parent	Symbol	Potential Spin-Off	Report Date
Advanced Micro Devices	AMD	Graphics & Licensing Business	July-15
Alkermes	ALKS	Oncology	December-22
Amazon	AMZN	Amazon Web Service	March-13
American Eagle Outfitters	AEO	Aerie	May-19
Amgen	AMGN	GrowthCo	November-14
Anadarko Petroleum	APC	Royalty Assets MLP	August-14
Apache	APA	International E&P Assets	October-14
Archer Daniels Midland	ADM	Ethanol Business	June-19
Brookfield Asset Management	BAM	Asset Management Business	March-22
Bob Evans	BOBE	REIT	July-15
BP	BP	Refining & Marketing	August-11
Canopy Growth	CGC	REIT	March-19
CenturyLink	CTL	REIT	September-14
Conduent Inc.	CNDT	Transportation Business	May-22
Continental	CTTAY	Automobile Business	September-24
Constellation Brands	STZ	Canadian Wine Business	May-16
CVR Energy	CVI	Nitrogen Fertilizer Business	January-23
CVS Health Corporation	CVS	Health Care Benefits	November-24
Daimler AG	DDAIF	Truck Business	February-18
Delek Group	DLEKG IT	Energy Company	February-14
eBay	EBAY	StubHub	February-19
eBay	EBAY	Classifields	February-19
Emerson Electric	EMR	Commercial & Residential Solutions	November-19
Fiat Chrysler Automobiles	FCAU	Maserati	September-17
Flutter Entertainment PLC	PDYPY	FanDuel Group	April-21
Frontier Communications	FTR	REIT	September-14
General Motors	GM	Ultium	Septemebr - 20
GKN PLC	GKNLY	Automotive	November-17
Gogo Inc	GOGO	Commercial Aviation	August-18
Hartford Financial Services Group	HIG	Property & Casualty Insurance Business	April-12
Hasbro	HAS	Wizards of the Coast	March-22
Honeywell	HON	Aerospace Business	May-17
Honeywell	HON	Aerospace Technologies	December-24
Huntington Capital Corp.	HNT	Real Estate	September-12
Illinois Tool Works	ITW	Industrial Packaging Unit	March-13
IWG Plc	IWG	US Business	October-19
Lear Corp.	LEA	Electrical Unit	March-15
Lions Gate Entertainment	LGFA	Media Network Business	December-21
Loral Space	LORL	SS/L	March-11
Masimo Corporation	MASI	Consumer Business	May-24
Melcor Developments	MRDT	REIT	February-13
MSG Entertainment	MSGE	Live Entertainment & MSG Network Business	Septemebr - 22
NCR Corporation	NCR	Saas Business	March-22
Nestle SA	NSRGY	Nestle Skin Health Business	October-18
Netease	NTES	Youdao Education	August-19
Novartis	NVS	Alcon	February-17
Oshkosh Corp.	OSK	JLG Industries	September-12
Pfizer	PFE	Consumer Healthcare Init	December-16
Qualcomm	QCOM	SpinCo	August-15
Rio Tinto PLC	RIO	Pacific Aluminium	May-12
Rite Aid	RAD	EnvisionRxOptions	November-18
Roche	RHHBY	Diabetes Care Business	February-17
Royal Dutch Shell	RDS/A	Upstream Assets "Baby Shell"	June-16
Royal Dutch Shell	RDS/A	LNG and Renewables Business	November-21
Samsung	KRX:005930	Electrics Unit	December-16
Sharp	SHCAY	LCD Business	April-20
Sony	SNE	Semiconductor Business	July-19
Sony	SNE	Entertainment Division	June-13
Stanley Black & Decker	SWK	Security Business	June-15
Telus Corporation	TU	Real Estate Portfolio	October-24
Topgolf Callaway Brands	MODG	Topgolf Business	September-24
Tessara Technologies	TSRA	Imaging & Optics Business	May-11
Textron	TXT	Kautex Business Unit	September-19
TransCanada	TRP	Power Generation Business	December-14
Vale S.A.	VALE	Base Metals Operations	January-15
Valvoline	VVV	Global Products Segment	November-21
Verizon	VZ	REIT	September-14
Vivendi SE	VIVHY	Canal Group; Publishing and Distribution; Havas; Investment Company	June-24
Warner Bros Discovery	WBD	Global Linear Networks	January-24

Spin-Off Calendar by Date

Parent	Symbol	Listed Options	Spin-Off	Symbol	Announce Date	Record Date	Spin-Off Date	Report Date	Tax Exempt	Ratio
NRG Energy	NRG		NRG Yield	NYLD	07/08/13		07/17/13	Jul-13		CO
Phillips 66	PSX		Phillips 66 Partners LP	PSXP	12/13/12		07/23/13	Jan-13		CO
IDT Corp	IDT		Straight Path Communications	STRP	07/20/12	07/25/13	07/31/13	Aug-12	Y	2.1
QEP Resources	QEP		QEP Midstream Partners	QEPM	01/07/13		08/09/13	Jun-13		CO
Murphy Oil	MUR		Murphy Oil USA	MUSA	10/16/12	08/21/13	08/30/13	Nov-12	Y	1.4
Compuware	CPWR		Covisint	COVS	01/25/13		09/26/13	Feb-13		CO
Leidos Holdings	LDOS		SAIC	SAIC	08/30/12	09/19/13	09/27/13	Sep-12	Y	1.7
Western Refining	WNR		Western Refining Logistics	WNRL	03/05/13		10/10/13	Nov-13		CO
Harvard Bioscience	HBIO		Harvard Apparatus Regenerative Tech	HART	05/01/13	10/21/13	11/01/13	Nov-13	Y	4.1
Penn National Gaming	PENN		Gaming & Leisure Properties	GLPI	11/15/12	10/16/13	11/01/13	Dec-12	Y	1.1
United Online Inc.	UNTD		FTD Companies, Inc	FTD	08/01/12	10/10/13	11/01/13	Aug-12	Y	5.1
Enbridge Energy Partners	EEP		Midcoast Energy Partners LP	MEP	06/11/13		11/07/13	Jul-13		CO
Caesars Entertainment	CZR		Caesars Growth Partners	CACQ	04/23/13		11/18/13	May-13		SP
Ingersoll-Rand	IR		Allegion	ALLE	12/10/12	11/18/13	12/01/13	Jan-13	Y	3.1
Valero Energy	VLO		Valero Energy Partners LP	VLP	04/30/13		12/11/13	Aug-13		CO
Seadrill	SDRL		North Atlantic Drilling Ltd.	NADL	10/01/12		01/28/14	Nov-12		CO
ONEOK	OKE		One Gas	OGS	07/25/13	01/21/14	01/31/14	Aug-13	Y	1.4
Starwood Property Trust	STWD		Starwood Waypoint Residential Trust	SWAY	11/01/13	01/24/14	01/31/14	Nov-13	N	5.1
Newcastle	NCT		New Media Inv. Group	NEWM	09/30/13	02/06/14	02/13/14	Oct-13	N	0.07219:1
Synergy Pharmaceuticals	SGYP		ContraVir Pharmaceuticals	CTRV	08/08/13	02/06/14	02/18/14	Sep-13	N	0.0986:1
Dover	DOV		Knowles	KN	5/23/2013	02/19/14	02/28/14	Jun-13	Y	1.2
CBS	CBS		Outfront Media	OUT	01/17/13		03/28/14	Feb-13		CO
Sears Holdings Corp.	SHLD		Lands' End	LE	12/06/13	03/24/14	04/04/14	Jan-14	Y	0.300795:1
Safeway	SWY		Blackhawk Network Holdings	HAWK	02/19/14	04/03/14	04/14/14	Sep-12	N	.164308:1
SINA	SINA		Weibo	WB	02/24/14		04/17/14	Apr-14		CO
Sallie Mae	SLM		Navient	NAV	5/29/2013	04/22/14	04/30/14	Jun-13	Y	1.1
GasLog	GLOG		GasLog Partners LP	GLOP	01/13/14		05/07/14	Feb-14		CO
SunEdison	SUNE		SunEdison Semiconductor	SEMI	8/22/2013		05/22/14	Sep-13		CO
Genworth Financial	GNW		Genworth Mortgage Insurance	GMA	04/07/14		05/23/14	May-14		CO
Simon Property Group	SPG		Washington Prime	WPG	12/13/2013	5/16/2014	5/28/2014	Jan-14	Y	1.2
National Oilwell Varco	NOV		Now Inc.	DNOW	09/24/13	05/22/14	05/30/14	Oct-13	Y	1.4
Oil States International	OIS		Civeo	CVEO	07/31/13	05/21/14	05/30/14	Aug-13	Y	2.1
Ensign Group	ENSG		CareTrust REIT	CTRE	11/07/13	05/22/14	06/02/14	Dec-13	Y	1.1
Theravance	THRAX		Theravance Biopharma	TBPH	04/25/13	05/15/14	06/02/14	Jul-13		1:3.5
Time Warner	TWX		Time Inc.	TIME	03/06/13	05/23/14	06/06/14	Apr-13	Y	1.8
Abengoa	ABG		Abengoa Yield	ABY	03/03/14		06/13/14	Jul-14		CO
Intercontinental Exchange	ICE		Euronext N.V.	ENX FP	5/24/2013		06/20/14	Jun-13		CO
Rayonier	RYN		Rayonier Advanced Minerals	RYAM	01/27/14	06/18/14	06/27/14	Feb-14	Y	1.3
Chesapeake Energy	CHK		Seventy Seven Energy	SSE	04/16/12	06/19/14	06/30/14	May-12	Y	1.14
NorthStar Realty Finance	NRF		NorthStar Asset Management	NSAM	12/10/2013	06/30/14	06/30/14	Jan-14	Y	1.1
Timken	TKR		TimkenSteel	TMST	09/05/13	06/23/14	06/30/14	Oct-13	Y	1.2
International Paper	IP		Veritiv	VRTV	4/22/2013	06/20/14	07/01/14	Jun-13	Y	.0191184:1
NextEra Energy	NEE		NextEra Energy Partners	NEP	6/18/2014		07/01/14	Jul-14		CO
ING Groep NV	ING		NN Group N.V.	NN	09/19/13		07/02/14	Oct-13		CO
Weyerhaeuser	WY		SP/Merger: Tri Pointe Homes	TPH	05/12/14		07/07/14	Jun-14	Y	SPLIT
CBS	CBS		Outfront Media	OUT	01/17/13		07/14/14	Feb-13		SPLIT
SunEdison	SUNE		TerraForm	TERP	8/22/2013		07/18/14	Sep-13		CO
Westlake Chemical	WLK		Westlake Chemical Partners	WLKP	04/29/14		07/30/14	Jun-14		CO
General Electric	GE		Synchrony Financial	SYF	11/15/13		07/31/14	Dec-13		CO
Transocean	RIG		Transocean Partners	RIGP	11/11/2013		7/31/2014	Dec-13		CO
Demand Media	DMD		Rightside Group	NAME	2/19/2013	7/25/2014	8/1/2014	Sep-13	Y	1.5
Noble	NE		Paragon Offshore	PGN	09/24/13	07/23/14	08/01/14	Oct-13	Y	1.3
Tribune	TRCO		Tribune Publishing Co.	TPUB	07/10/13	07/28/14	08/04/14	Aug-13	Y	.25:1
Liberty Ventures	LVNTA		Liberty TripAdvisor Hlds	LTRPA/B	10/10/13	08/21/14	08/27/14	Sep-14	Y	1.1
Royal Bank of Scotland	RBS		Citizens Financial Group	CFG	02/28/13		09/24/14	Jun-14		CO
Exelis	XLS		Vectrus	VEC	12/11/13	09/18/14	09/27/14	Jan-14	Y	1.18
Automatic Data Processing	ADP		CDK Global	CDK	04/10/14	09/24/14	09/30/14	May-14	Y	1.3
Old Mutual	OML LN		OM Asset Management	OMAM	06/30/14		10/08/14	Oct-14		CO
Dominion Resources	D		Dominion Midstream Partners	DM	09/12/13		10/15/14	Oct-13		CO
QVC Group	QVCA		Liberty Ventures	LVNTA	10/10/13	10/13/14	10/20/14	Aug-14		.14:1 TR
Royal Dutch Shell	RDS/A		Shell Midstream Partners	SHLX	06/18/14		10/28/14	Jul-14		CO
Compuware	CPWR		Covisint	COVS	01/25/13	10/20/14	10/31/14	Feb-13	Y	.1402:1
Kimball International	KBAL		Kimball Electronics	KE	01/20/14	10/22/14	10/31/14	Jun-14	Y	3.4
Kimberly-Clark	KMB		Halyard	HYH	11/14/13	10/23/14	10/31/14	Dec-13	Y	1.8
Agilent Technologies	A		Keysight Technologies	KEYS	09/19/13	10/22/14	11/01/14	Oct-13	Y	1.2
Liberty Media	LMCA		Liberty Broadband	LBRDA/B	03/14/14	10/29/14	11/04/14	Apr-14	Y	1.4

Spin-Off Calendar by Date

Parent	Symbol	Listed Options	Spin-Off	Symbol	Announce Date	Record Date	Spin-Off Date	Report Date	Tax Exempt	Ratio
Newcastle	NCT		New Senior Investment Group	SNR	06/16/14	10/27/14	11/06/14	Jul-14	N	1.1
Ashford Hospitality Trust	AHT		Ashford Inc.	AINC	02/27/14	11/11/14	11/12/14	Mar-14	N	1.55
Cash America	CSH		Enova International	ENVA	04/10/14	11/03/14	11/13/14	Oct-14	Y	.915:1
Occidental Petroleum	OXY		California Resources	CRC	02/14/14	11/17/14	11/30/14	Mar-14	Y	.4:1
B/E Aerospace	BEAV		KLXI Inc.	KLXI	06/10/14	12/05/14	12/16/14	Jul-14	Y	1.2
Rice Energy	RICE		Rice Midstream Partners	RMP	08/11/14		12/17/14	Sep-14		CO
Reckitt Benckiser	RBGLY		Indivior	INVVY	07/28/14	12/22/14	12/23/14	Aug-14		1.1
Vornado Realty Trust	VNO		Urban Edge Properties	UE	04/11/14	01/07/15	01/15/15	May-14	Y	1.2
FRP Holdings	FRPH		Patriot Transportation	PATI	05/07/14	01/09/15	01/31/15	Jun-14	Y	1.3
NiSource	NI		Columbia Pipeline Partners	CPPL	09/29/14		02/06/15	Oct-14		CO
Orbital ATK	OA		Vista Outdoor Inc.	VSTO	04/29/14	02/02/15	02/09/15	May-14	Y	2.1
NexPoint	NHF		NexPoint Residential Trust	NXRT	09/29/14	03/23/15	03/31/15	Oct-14	N	1.3
Journal Comm./EW Scripps	JRN/SSP		Journal Media Group	JMG	07/31/14	03/25/15	04/01/15	Sep-14	Y	.5776:1
EW Scripps/Journal Comm.	SSP/JRN		Journal Media Group	JMG	07/31/14	03/25/15	04/01/15	Sep-14	Y	1.1
Windstream	WIN		Communications Sales & Leasing	CSAL	07/29/14	04/10/15	04/24/15	Aug-14	Y	1.5
PPL	PPL		Talen Energy	TLN	06/09/14	05/20/15	06/01/15	Jul-14	Y	.125:1
Green Plains	GPPE		Green Plains Partners	GPP	03/09/15		06/26/15	Apr-15		CO
TEGNA	TGNA		*Gannett Co.	GCI	08/05/14	06/22/15	06/29/15	Sep-14	Y	1.2
BWX Technologies	BWXT		Babcock & Wilcox Enterprises	BW	11/06/14	06/18/15	06/30/15	Dec-14	Y	1.2
Masco	MAS		TopBuild	BLD	09/30/14	06/19/15	06/30/15	Oct-14	Y	1.9
TriMas	TRS		Horizon Global	HZN	12/08/14	06/25/15	06/30/15	Jan-15	Y	2.5
Baxter	BAX		Baxalta	BXLT	03/27/14	06/17/15	07/01/15	Apr-14	Y	1.1
CONSOL Energy	CNX		CNX Coal Resources	CNXC	12/10/14		07/01/15	Jan-15		CO
DuPont	DD		Chemours	CC	07/23/13	06/23/15	07/01/15	Aug-13	Y	1.5
Edgewell Personal Care	EPC		Energizer	ENR	04/30/14	06/16/15	07/01/15	May-14	Y	1.1
Graham Holdings	GHC		Cable One Inc.	CABO	11/13/14	06/15/15	07/01/15	Dec-14	Y	1.1
Integra LifeSciences	IART		SeaSpine	SPNE	11/03/14	06/19/15	07/01/15	Dec-14	Y	1.3
NiSource	NI		Columbia Pipeline Group	CPGX	09/29/14	06/19/15	07/01/15	Oct-14	Y	1.1
eBay	EBAY		Columbia Pipeline Group	PYPL	09/30/14	07/08/15	07/17/15	Oct-14	Y	1.1
SunEdison	SUNE		TerraForm Global	GLBL	09/29/14		07/31/15	Oct-14		CO
Viavi Solutions	VIAV		Lumentum Holdings	LITE	09/10/14	07/27/15	08/01/15	Oct-14	Y	1.5
Barnes & Noble	BKS		Barnes & Noble Education	BNED	02/26/15	07/27/15	08/02/15	Mar-15	Y	.632:1
Ventas	VTR		Care Capital Properties	CCP	04/06/15	08/10/15	08/17/15	May-15	Y	1.4
SPX Corp.	SPXC		SPX Flow	FLOW	10/29/14	09/16/15	09/26/15	Nov-14	Y	1.1
Capital Southwest	CSWC		CSW Industries	CSWI	12/21/14	09/18/15	09/30/15	Jan-15	Y	1.1
MSG Networks	MSGN		Madison Square Garden	MSG	03/27/15	09/21/15	09/30/15	Apr-15	Y	1.3
Blackstone	BX		PJT Partners	PJT	10/10/14	09/22/15	10/01/15	Nov-14	Y	1.40
Dow Chemical	DOW		Blue Cube (Spin)/Olin (Merger)	OLN	03/27/15		10/05/15	Apr-15	Y	SPLIT
Bayer AG	BAYRY		Covestro	ICOV	09/18/14		10/06/15	Oct-14		CO
Fiat Chrysler	FCAU		Ferrari N.V.	RACE	10/29/14		10/21/15	Nov-14		CO
Hewlett-Packard	HPQ		Hewlett Packard Enterprise	HPE	10/06/14	10/21/15	11/01/15	Nov-14	Y	1.1
Archrock	AROC		Exterran Corp.	EXTN	11/17/14	10/27/15	11/03/15	Dec-14	Y	1.2
Darden Restaurants	DRI		Four Corners Property Trust	FCPT	06/23/15	11/02/15	11/09/15	Jul-15	Y	1.3
General Electric	GE		Synchrony Financial	SYF	11/15/13		11/16/15	Dec-13		SPLIT
InterActiveCorp	IAC		The Match Group	MTCH	06/25/15		11/19/15	Jul-15		CO
Computer Sciences	CSC		CSRA Inc.	CSRA	05/19/15	11/18/15	11/27/15	Jun-15	Y	1.1
GAMCO Investors	GBL		Associated Capital	AC	10/21/15	11/12/15	11/30/15	Nov-15		1.1
Fiat Chrysler	FCAU		Ferrari N.V.	RACE	10/29/14	01/05/16	01/03/16	Nov-14	Y	1.10
W.R. Grace	GRA		GCP Applied Technologies	GCP	02/05/15	01/27/16	02/03/16	Mar-15	Y	1.1
Manitowoc	MTW		Manitowoc Foodservices	MFS	01/29/15	02/22/16	03/04/16	Feb-15	Y	1.1
Integer Holdings	ITGR		Nuvector	NVTR	04/30/15	03/07/16	03/14/16	May-15	Y	1.3
Armstrong World Industries	AWI		Armstrong Flooring	AFI	02/23/15	03/21/16	04/01/16	Mar-15	Y	1.2
MGM Resorts	MGM		MGM Growth Properties	MGP	10/29/15		04/20/16	Nov-15		CO
Community Health Systems	CYH		Quorum Health	QHC	08/03/15	04/22/16	04/29/16	Sep-15	Y	1.4
Gaming & Leisure Prop	GLPI		Pinnacle Entertainment	PNK	07/21/15	04/18/16	04/28/16	Aug-15	N	1.1
WestRock	WRK		Ingevity	NGVT	01/08/15	05/04/16	05/15/16	Feb-15	Y	1.6
Starwood Hotels & Resorts	HOT		Vistana/Merger: Interval Leisure Group	IILG	02/10/15	03/28/16	05/12/16	Mar-15	Y	1.1
Philips	PHG		Philips Lighting N.V.	LIGHT	06/30/14		05/27/16	Oct-14		CO
IDT Corp	IDT		Zedge	ZDGE	08/29/13	05/26/16	06/01/16	Sep-13	Y	1.3
Brookfield Asset Management	BAM		Brookfield Business Partners	BBU	10/07/15	06/02/16	06/20/16	Nov-15	N	1.50
HERC Holdings	HRI		Hertz Rental Car Holding Co	HTZ	03/18/14	06/22/16	06/30/16	Apr-14	Y	1.5
Danaher	DHR		Fortive Corporation	FTV	05/13/15	06/15/16	07/02/16	Jun-15	Y	1.2
Liberty Ventures	LVNTA		CommerceHub	CHUBA/B	11/25/15	07/08/16	07/22/16	Dec-15	Y	.1/0.2:1
Emergent BioSolutions	EBS		Aptevo Therapeutics	APVO	08/06/15	07/22/16	08/01/16	Sep-15	Y	1.2
E.ON SE	EOGY		Uniper SE	UNO1	11/30/14	09/09/16	09/12/16	Jan-15	Y	1.10
Noble Energy	NBL		Noble Midstream Partners LP	NBLX	10/28/14		09/15/16	Nov-14		CO

Spin-Off Calendar by Date

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Ashland	ASH		Valvoline	VVV	09/22/15		09/23/16	Oct-15		CO
Air Products & Chemicals	APD		Versum Materials	VSM	09/16/15	09/21/16	10/01/16	Oct-15	Y	1.2
Honeywell	HON		AdvanSix	ASIX	05/12/16	09/16/16	10/01/16	Jun-16	Y	1.25
RR Donnelley	RRD		LSC Communications	LKSD	08/04/15	09/23/16	10/01/16	Sep-15	Y	1.8
RR Donnelley	RRD		Donnelley Financial Solutions	DFIN	08/04/15	09/23/16	10/01/16	Sep-15	Y	1.8
Cousins Properties	CUZ		*Parkway	PKY	04/29/16	10/06/16	10/07/16	Jun-16	N	1.8
Johnson Controls	JCI		Adient	ADNT	07/24/15	10/19/16	10/31/16	Aug-15	N	1.10
HCP Inc.	HCP		Quality Care Properties	QCP	05/09/16	10/24/16	10/31/16	Jun-16	N	1.5
Yum! Brands	YUM		Yum! China	YUMC	10/20/15	10/19/16	10/31/16	Nov-15	Y	1.1
Arconic	ARNC		Alcoa	AA	09/28/15	10/20/16	11/01/16	Oct-15	Y	1.3
Liberty Ventures	LVNTA		Liberty Expedia	LEXEA/B	11/25/15		11/04/16	Dec-15	Y	SPL 4:1
ConAgra	CAG		Lamb Weston	LW	11/18/15	11/01/16	11/09/16	Dec-15	Y	1.3
Overseas Shipholding Group	OSG		International Seaways	INSW	03/01/16	11/18/16	11/30/16	Aug-16	N	0.3333:1
Xerox	XXRX		Conduent	CNDT	01/29/16	12/15/16	12/31/16	Feb-16	Y	1.5
Hilton Worldwide	HLT		Hilton Grand Vacations	HGV	02/26/16	12/15/16	01/03/17	Jan-16	Y	1.10
Hilton Worldwide	HLT		Park Hotels & Resorts	PK	12/16/15	12/15/16	01/03/17	Jan-16	Y	1.2
Varian Medical Systems	VAR		Varex Imaging Company	VREX	10/23/16	01/20/17	01/28/17	Jun-16	Y	0.4:1
Biogen	BIIB		*Bioverativ	BIVV	05/03/16	01/17/17	02/01/17	Jun-16	Y	1:2
Hewlett-Packard Enterprises	HPE		DXC Technology	DXC	05/24/16	03/20/17	04/01/17	Jun-16	Y	1:1
Hess	HES		Hess Midstream Partners	HESM	07/30/14		04/05/17	Sep-14		CO
Ashland	ASH		Valvoline	VVV	09/22/15	05/05/17	05/12/17	Oct-15	Y	1:2.745
TEGNA	TGNA		Cars.com	CARS	09/07/16	05/18/17	05/31/17	Oct-16	Y	1:3
SEACOR Holdings	CKH		SEACOR Marine Holdings	SMHI	11/30/15	05/22/17	6/1/2017	Jun-17	Y	1.007:1
Societe Generale SA	GLE FP		ALD SA	ALD FP	02/19/17		6/16/2017	Jul-17		CO
Ionis Pharmaceuticals	IONS		Akcea	AKCA	03/27/17		7/14/2017	Jul-17		CO
Vornado Realty Trust	VNO		JBG SMITH Properties	JBGS	10/31/16	07/07/17	7/17/2017	Nov-16	Y	1:2
Huntsman	HUN		Venator Materials	VNTR	04/26/17		8/3/2017	Jun-16	Y	CO
MetLife	MET		Brighthouse Financial	BHF	01/12/16	7/19/2017	08/04/17	Nov-16	Y	1:11
Hewlett-Packard Enterprises	HPE		Micro Focus International plc	MFGP	09/07/16	8/21/2017	9/1/2017	Oct-16	Y	1:1
Fidelity National Financial	FNF		Black Knight Inc.	BKI	12/07/16	9/20/2017	9/29/2017	Jan-17	Y	0.3067225:1
NACCO	NC		Hamilton Beach Brands	HBB	08/21/17	9/26/2017	9/29/2017	Sep-17		2:1
BP Plc	BP		BP Midstream Partners LP	BPMP	09/11/17		10/26/17	Oct-17		CO
CNX Resources	CNX		CONSOL Energy	CEIX	01/31/17	11/15/2017	11/28/2017	Aug-17	Y	1:8
Aptiv Plc. (former Delphi Automotive)	APTIV		Delphi Technologies	DLPH	05/03/17	11/22/2017	12/4/2017	May-17		1:3
BGC Partners	BGCP		Newmark Group Inc.	NMRK	02/09/17		12/15/2017	Mar-17		CO
Qurate Retail (former Liberty Interactive)	QRTEA		GCI Liberty	GLIBA	04/04/17	12/4/2017	3/9/2018	Apr-17	Y	1:1
Siemens AG	SIEGY		Siemens Healthineers AG	SHL GR	11/10/16		3/16/2018	Dec-16		CO
Deutsche Bank AG	DB		Deutsche Group	DWS GR	03/05/17		3/23/2018	Mar-18		CO
IDT Corp	IDT		Rafael Holdings	RFL	03/23/17	3/13/2018	3/26/2018	Sep-15	Y	1:2
Baidu	BIDU		iQIYI	IQ	02/14/18		3/29/2018	Mar-18		CO
Pentair	PNR		nVent	NVT	05/09/17	4/17/2018	4/30/2018	Jun-17	Y	1:1
Dover	DOV		Apegrity	APY	12/07/17	4/30/2018	5/9/2018	Jan-18	Y	1:2
AXA SA	AXAHY		AXA Equitable Holdings	EQH	05/10/17		5/10/2018	Jun-17		CO
YY	YY		HUYA	HUYA	03/05/18		5/11/2018	May-18		CO
Kering SA	PRUY		Puma SE	PMMAF	01/11/18	5/14/2018	5/16/2018	Mar-18	N	1:12
*La Quinta	LQ		CorePoint Lodging	CPLG	01/18/17	5/18/2018	5/30/2018	Feb-17	N	1:2
Spirit Realty Capital	SRC		Spirit MTA REIT	SMTA	08/03/17	5/18/2018	5/31/2018	Feb-18	Y	1:10
Wyndham Destinations (former Wyndham Worldwide)	WYND		Wyndham Hotels & Resorts	WH	08/02/17	5/18/2018	5/31/2018	Sep-17	Y	1:1
DXC Technology	DXC		Perspecta	PRSP	10/11/17	5/25/2018	5/31/2018	Mar-18	Y	1:2
Atice N.V	ALLVF US		Altice USA	ATUS	01/08/18	5/23/2018	6/8/2018	Feb-18	N	0.4163:1
Autoliv	ALV		Veoneer	VNE	12/12/17	6/12/2018	6/29/2018	Jan-18	Y	1:1
SITE Centers Corp. (former DDR Corp.)	SITC		Retail Value Trust	RVI	12/14/17	6/26/2018	7/1/2018	Jan-17	N	1:10
Netgear	NTGR		Arlo Technologies	ARLO	02/06/18		8/3/2018	Mar-18		CO
Eli Lilly	LLY		Elanco Animal Health	ELAN	10/24/17		9/20/2018	Sep-18		CO
ServiceMaster	SERV		Frontdoor	FTDR	07/26/17	9/14/2018	10/1/2018	Aug-17	Y	1:2
Honeywell	HON		Garrett- Motion	GTX	10/10/17	9/18/2018	10/01/18	Nov-17	Y	1:10
Honeywell	HON		Resideo Technologies	REZI	10/10/17	10/16/2018	10/29/18	Nov-17	Y	1:6
Trinity	TRN		Arcosa	ACA	12/12/17	10/17/2018	11/1/2018	Jan-18	Y	1:3
EQT	EQT		Equitrans Midstream Corporation	ETRN	02/21/18	11/1/2018	11/12/2018	Mar-18	Y	0.80:1
Linea Cell Therapeutics (former BioTime)	LCTX		AgeX Therapeutics	AGE	09/25/17	11/16/2018	11/28/2018	Jul-18	N	1:10
BGC Partners	BGCP		Newmark Group Inc.	NMRK	11/13/18	11/23/2018	11/30/2018	Dec-18	Y	0.463895:1
Tencent Holdings	TCEHY		Tencent Music Entertainment	TME	07/08/18		12/12/2018	Aug-18		CO
Netgear	NTGR		Arlo Technologies	ARLO	02/06/18	12/17/2018	12/31/2018	Mar-18		1.98
Henry Schein	HSIC		*Covetrus Inc.	CVET	04/23/18	1/17/2019	02/07/19	Mar-19		0.4:1
FMC Corporation	FMC		Livent Corporation	LTHM	03/31/17	2/25/2019	3/1/2019	Mar-18		0.935301:1
Modern Times	MTGB SS		Nordic Entertainment Group	NENTB SS	03/23/18	3/26/2019	3/27/2019	Apr-18		1:1

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Ironwood Pharmaceuticals	IRWD		Cyclerion Therapeutics	CYCN	05/01/18	3/19/2019	4/1/2019	May-18		1:10
DuPont de Nemours Inc.	DD		Dow Holdings Inc.	DOW	12/08/15	3/21/2019	4/1/2019	Jan-16		1:3
Novartis AG	NVS		Alcon Business	ALC	06/29/18	4/1/2019	4/9/2019	Jul-18		1:5
VF Corp	VFC		Kontoor Brands	KTB	08/13/18	5/10/2019	5/22/2019	Sep-18		1:7
DuPont de Nemours Inc.	DD		Corteva Agriscience	CTVA	12/08/15	5/24/2019	6/1/2019	Jan-16		1:3
McKesson	MCK		Change Healthcare	CHNG	06/28/16		6/27/2019	Jan-17		CO
KAR Auction Services	KAR		IAA Salvage Auction Business	IAA	02/27/18	6/18/2019	6/28/2019	Mar-18		1:1
Naspers Limited	NPSNY		Prosus	PRX	03/25/19		9/11/2019	Apr-19		CO
Danaher	DHR		Envista Holdings	NVST	07/18/18		9/18/2019	Sep-18		CO
Nuance Communications Inc.	NUAN		Cerence	CRNC	11/19/18	9/17/2019	10/1/2019	Dec-18		1:8
Ensign Group	ENSG		Pennant Group	PNTG	05/06/19	9/20/2019	10/1/2019	Jun-19		1:2
Howmet Aerospace	HWM		Arconic	ARNC	02/08/19	3/19/2020	4/1/2020	Mar-19		1:4
Raytheon Technologies	RTX		Otis	OTIS	11/26/18	3/19/2020	4/3/2020	Dec-18		0.5:1
Raytheon Technologies	RTX		Carrier	CARR	11/26/18	3/19/2020	4/3/2020	Dec-18		1:1
Madison Square Garden Sports	MSG		MSG Entertainment	MSG	06/27/18	4/13/2020	4/17/2020	Nov-18		1:1
Ecolab inc	ECL		ChampionX	CHX	02/04/19		6/3/2020	Mar-19		24.6667
IAC/InterActiveCorp	IAC		Match Group	MTCH	08/07/19	6/25/2020	6/30/2020	Sep-19		2.1584:1
Smith & Wesson Brands	SWBI		American Outdoor Brands	AOUT	11/13/19	8/10/2020	8/24/2020	Dec-19		1:4
Sunpower	SPWR		Maxeon Solar Technologies	MAXN	11/11/19	8/17/2020	8/26/2020	Dec-19		1:8
Siemens AG	SIEGY		Siemens Energy	ENR	05/07/20	9/25/2020	9/28/2020	Jun-20		1:2
Fortive	FTV		Vontier Corporation	VNT	09/04/19	9/25/2020	10/9/2020	Oct-19		2:5
Aaron's	AAN		PROG Holdings	PRG	07/29/20	11/27/2020	30/11/2020	Sep-20		1:2
Synnex	SNX		Concentrix	CNXC	01/09/20	10/8/2020	12/1/2020	Feb-20		1:1
SAP SE	SAP		Qualtrics International	XM	07/26/20		1/28/2021	Aug-20		CO
Verint Systems	VRNT		Cognyte Software	CGNT	12/04/19	1/25/2021	2/1/2021	Feb-21		1:1
IAC/InterActiveCorp	IAC		Vimeo	VME	12/22/20		5/25/2021	Jan-21		1.6235:1
JD.com	JD		JD Logistics	JDLGF:US	02/16/21		5/28/2021	Apr-21		CO
Merck & Co	MRK		Organon & Co	OGN	02/05/20	5/17/2021	6/2/2021	Mar-20		1:10
DTE Energy	DTE		DT Midstream	DTM	10/08/20	6/18/2021	7/1/2021	Dec-20		1:2
SolarWinds	SWI		Nable	NABL	08/06/20	7/12/2021	7/19/2021	May-21		1:2
XPO Logistics	XPO		GXO Logistics	GXO	12/02/20	7/23/2021	8/2/2021	Jan-21		1:1
Bath & Body Works	BBWI		Victoria's Secret	VSCO	05/11/21	7/22/2021	8/3/2021	Jun-21		1:3
Continental AG	CTTAY		Vitesco Technologies	VTSC	07/18/18		9/16/2021	Aug-18		1:5
International Paper	IP		Sylvamo Corporation	SLVM	12/03/20	9/15/2021	10/1/2021	Jan-21		1:11
Ziff Davis (former J2 Global)	ZD		Consensus Cloud Solutions	CCSI	04/18/21	10/1/2021	10/7/2021	May-21		1:3
PAVmed	PAVM		Lucid Diagnostics	LUCD	09/23/21		10/13/2021	Oct-21		CO
DELL Technologies	DELL		VMware	VMW	04/12/21	10/29/2021	11/1/2021	May-21		0.44:1
International Business Machines	IBM		Kyndryl Holdings	KD	10/08/20	10/25/2021	11/3/2021	Nov-20		1:5
Bluebird Bio	BLUE		2seventy bio	TSVT	01/11/21	10/19/2021	11/4/2021	Feb-21		1:3
Bread Financial Holdings (former Alliance Data Systems) BFH			LoyaltyOne	LYLT	05/12/21	10/27/2021	11/5/2021	Jun-21		1:2.5
Diana Shipping	DSX		OceanPal	OP	10/19/21	11/3/2021	11/29/2021	Nov-21		1:10
Vector Group	VGR		Douglas Elliman	DOUG	11/08/21	12/20/2021	12/29/2021	Jan-21		1:2
Exelon	EXC		Constellation Energy Corp	CEG	02/23/21	1/20/2022	2/1/2022	Mar-21		1:3
Zimmer Biomet	ZBH		Zim Vie	ZIMV	02/05/21	2/15/2022	3/1/2022	Mar-21		1:10
Becton, Dickinson and Company	BDX		Embeca	EMBC	05/06/21	3/22/2022	4/1/2022	Jun-21		1:5
Enovis (former Colfax)	ENOV		ESAB	ESAB	03/04/21	3/22/2022	4/4/2022	Apr-21		1:3
AT&T	T		WarnerMedia	WBD	05/17/21	4/5/2022	4/8/2022	Jan-22		0.24:1
Bausch Health Companies	BHC		Bausch+Lomb	BLCO	08/06/20		5/5/2022	Sep-20		CO
Encompass Health Corporation	EHC		Enhabit Inc.	EHAB	10/27/21	6/24/2022	7/1/2022	Dec-21		1:2
GSK Plc.	GSK		Haleon	HLN	06/23/21	7/15/2022	7/22/2022	Aug-21		1:1
FTAI Aviation (Fortress Transportation and Infrastructure Investors)FTAI			Fortress Infrastructure	FIP	12/20/21	7/21/2022	8/1/2022	Jan-21		1:1
American Intrantional Group	AIG		Corebridge Finacial	CRBG	10/26/20		9/15/2022	Dec-20		CO
Volkswagen AG	VWAGY		Porsche	P911 GR	09/05/22		9/29/2022	Oct-22		CO
Intel Corp	INTC		Mobileye	MBLY	12/06/21		10/25/2022	Jan-22		CO
XPO Inc.	XPO		RXO	RXO	03/08/22	10/20/2022	11/1/2022	Apr-22		1:1
Brookfield Corporation	BN		Brookfield Asset Management	BAM	02/10/22	12/2/2022	12/12/2022	Jun-22		1:4
Fortune Brands Innovations	FBIN		MasterBrand Inc.	MBC	04/28/22	12/2/2022	12/14/2022	May-22		1:1
General Electric	GE		GE Healthcare	GEHC	11/09/21	12/16/2022	1/4/2023	Jan-22		1:3
Jefferies Financial Group	JEF		Vitesse Energy	VTS	07/19/22	12/27/2022	1/17/2023	Aug-22		1:8.49668
Crane NXT	CXT		Crane Co.	CR	3/20/200	3/23/2023	4/4/2023	May-22		1:1
Sphere Entertainment	SPHR		MSG Entertainment	MSG	10/26/22	4/14/2023	4/20/2023	Mar-23		1:1
Johnson & Johnson	JNJ		Kenvue	KVUE	11/12/21		5/4/2023	Dec-21		CO
MDU Resources Group	MDU		Knife River Corp.	KNF	08/04/22	5/22/2023	6/1/2023	Sep-22		1:4
Labcorp	LH		Fortrea	FTRE	07/28/22	6/20/2023	6/30/2023	Aug-22		1:1
Borg Warner	BWA		Phinia	PHIN	12/06/22	6/23/2023	7/3/2023	Jan-23		1:5
Liberty Media Corp	LMC		Atlanta Braves Holdings	BATRA	11/17/22		7/18/2023	Dec-22		1:1

Spin-Off Calendar by Date

Parent	Symbol	Listed Options	Spin-Off	Symbol	Announce Date	Record Date	Spin-Off Date	Report Date	Tax Exempt	Ratio
Aramark	ARMK		Vestis Corp.	VSTS	05/10/22	9/20/203	9/30/2023	Jun-22		1:2
Kellanova	K		WK Kellogg	KLG	06/21/22	9/21/2023	9/30/2023	Jul-22		1:4
Danaher	DHR		Veralto Corporation	VLTO	09/14/22	9/13/2023	10/2/2023	Oct-22		1:3
Lithium Americas Argentina	LAAC		New Lithium Americas	LAC	11/03/22	10/2/2023	10/3/2023	Dec-22		1:1
Novartis AG	NVS		Sandoz Business	SDZNY	08/25/22	10/3/2023	10/4/2023	Aug-23		1:5
NCR Voyix Corporation	VYX		NCR Atleos	NATL	09/15/22	10/2/2023	10/16/2023	Oct-22		1:2
Alkermes Plc.	ALKS		Mural Oncology	MURA	04/18/23	11/6/2023	11/15/2023	Jul-23		1:10
Worthington Enterprises	WOR		Worthington Steel	WS	09/29/22	9/21/2023	12/1/2023	Nov-22		1:1
3M Company	MMM		Solventum	SOLV	07/26/22	3/18/2024	4/1/2024	Aug-22		1:4
General Aerospace	GE		GE Vernova	GEV	11/09/21	3/19/2024	4/2/2024	Jan-22		1:4
Southwest Gas Holdings	SWX		Centuri Group	CRTI	03/01/22		4/17/2024	Apr-22	CO	
Lions Gate Entertainment	LGFA		Lionsgate Studios Corp	LION	02/09/23		5/14/2024	Mar-23	CO	
Illumnia Inc.	ILMN		Grail Inc.	GRAL	12/17/23	6/13/2024	6/25/2024	Jun-24		1:6
Liberty Media Corp	LSXMA		Liberty SiriusXM	SIRI	09/26/23		9/9/2024	Oct-23		0.8735:1
Jacobs Solutions	J		Amentum Holding	AMTM	05/09/23	9/23/2024	9/27/2024	Jun-23		1:1
TC Energy	TRP		South Bow Corporation	SOBO	07/27/23	9/25/2024	10/1/24	Sep-24		0.2:1
MDU Resources Group	MDU		Everus Construction Group	ECG	07/10/23	10/31/2024	10/31/2024	Aug-23		1:4
Berry Global Group	BERY		Magnera	MAGN	02/07/24	11/1/2024	11/4/2024	Feb-24		1:13
Select Medical Holdings Corporation	SEM		Concentra Group Holdings	CON	01/03/24	11/18/2024	11/25/2024	Feb-24		1:0.80
Vivendi SE	VIVHY		Canal+ SA; Havas NV; Louis Hachette Group SA	CAN; HAVAS; ALHG	12/13/23	12/13/2024	12/18/2024	Jan-24		1:1
WH Group	WHGLY		Smithfield Food		07/14/24		1/28/2025	Aug-24		CO
Lennar Corporation	LEN		Millrose Properties		09/20/24		2/7/2025	Nov-24		1:2
Western Digital Corporation	WDC		NAND Flash Memory Business		10/30/23	2/12/2025	2/21/2025	Dec-23		1:3
Galapagos NV	GLPG		Innovative Medicines Business		01/08/25		Mid-25	Feb-25		SP
BlackBerry	BB		Internet of Things (IoT) Business		10/04/23		1H-25	Nov-23	CO	
Fortive	FTV		Precision Technologies Business		09/04/24		4Q-25	Oct-24		SP
Honeywell	HON		Advanced Materials Business		10/09/24		4Q-25	Nov-25		SP
Continental AG	CTTAY		Automobile Business		12/09/24		4Q-25	Jan-25		SP
Unilever	UL		Ice Cream Business		03/19/24		End-25	Apr-24		SP
Aptiv Plc.	APTIV		Electrical Distribution Systems		01/22/25		3/21/2026	Feb-25		SP
DuPont de Nemours Inc.	DD		Water Company/Electronics Company		05/22/24		1H-26	Jun-24		SP
FedEx Corp.	FDX		FedEx Freight Business		12/19/24		1H-26	Dec-24		SP
Intel Corp.	INTC		Prgrammable Solutions Group Business PSG		10/03/24		2026	Nov-23	CO	
Comcast Corporation	CMCSA		Cable Netwroks Business		11/20/24		TBD	Dec-24		SP
Siemens AG	SIEGY		eMobility Business		09/23/24		TBD	Nov-24		SP
Spectrum Brands Holdings	SPB		Home & Personal Care Compam		07/02/24		TBD	Aug-24		SP
Uber Technologies	UBER		Uber Freight Business		03/08/23		TBD	Mar-23	CO	
Tenneco	TEN		DRiV		02/14/19		TBD	Mar-19		SP
IAC/InterActive	IAC		ANGI Homeservices	ANGI	08/07/19		TBD	Sep-19		SP
Golar LNG	GLNG		TFDE LNG		05/21/19		TBD	Jul-19		SP
CI Finacial Corp.	CIXX		US Wealth Manegement Business		04/07/22		TBD	May-22	CO	
CommScope	COMM		Home Networks Business		04/08/21		Deferred	May-21		SP
Customers Bancorp	CUBI		BankMobile		10/19/17		Deferred	Nov-17		SP
Clean Harbors	CLH		Oil & Gas Field Services		01/20/15		Deferred	Feb-15		CO
Rentech Inc.	RTK		Fibre MLP		01/13/14		Deferred	Feb-14		CO
CONSOL Energy	CNX		Consol Metallurgical Coal		12/10/14		Deferred	Jan-15		CO
Federal-Mogul	FDML		Powertrain & Motorparts		09/30/14		Deferred	Oct-14	Y	SP
Fiesta Restaurant Group	FRGI		Taco Cabana		02/24/16		Deferred	Mar-16		SP
TiVo	TIVO		TiVo Product		05/09/19		ACQUIRED	Jun-19		SP
*GKN Plc.	GKNLY		Driveline Business		02/27/18		ACQUIRED	Mar-18		SP
CBS Corp.	CBS		CBS Radio		03/15/16		ACQUIRED	Aug-16		CO
Neustar	NSR		Information Services		06/21/16		ACQUIRED	Jul-16	Y	SP
Fiat Chrysler	FCAU		Magneti Marelli		01/15/18		SOLD	Feb-18	Y	SP
SUPERVALU	SVU		Save-A-Lot		07/28/15		SOLD	Feb-16	N	SP
Emerson Electric	EMR		Vertiv	"VRT"	06/30/15		SOLD	Jul-15	Y	SP
Yahoo!	YHOO		Core Business		01/27/15		SOLD	Feb-15	Y	SP
Cree Inc	CREE		Wolfsped		05/18/15		SOLD	Jun-15		CO
United Technologies	UTX		Sikorsky		06/15/15		SOLD	Jul-15		SP
OSRAM	OSR		LEDVANCE		04/21/15		SOLD	Jul-15		CO
Procter & Gamble	PG		Duracell Battery Business		10/24/14		SOLD	Nov-14		SPLIT
Symantec	SYMC		Veritas Tech		10/09/14		SOLD	Nov-14	Y	SP
Philips	PHG		Automotive & Lighting Components		09/23/14		SOLD	Oct-14		SP
Weatherford	WFT		Rig Unit		03/25/14		SOLD	Apr-14		SP or CO
Citigroup	C		OneMain Financial Holdings		05/29/14		SOLD	Nov-14		CO
JinkoSolar Holding Co.	JKS		Jinko Power		01/13/14		SOLD	Mar-14		CO

Spin-Off Calendar by Date

Parent	Symbol	Listed Options	Spin-Off	Symbol	Announce Date	Record Date	Spin-Off Date	Report Date	Tax Exempt	Ratio
Darden Restaurants	DRI		Red Lobster Restaurants		12/19/13		SOLD	Jan-14	Y	SP
WPX Energy	WPX		WPX Energy Partners		11/14/13		SOLD	Dec-13		CO
AES	AES		Silver Ridge		04/24/13		SOLD	May-13		SP
Hess	HES		Hess Retail	"HRE"	3/4/2013		SOLD	Feb-14	Y	SP
Sanofi S.A	SNY		Consumer Health Company		10/27/23		CANCELED	Dec-23		SP
Vista Outdoor Inc.	VSTO		Revelyst	GEAR	05/05/22		CANCELED	Jun-22		1:1
Baxter International	BAX		Vantive		01/06/23		CANCELED	Feb-23		SP
Edwards Lifesciences Corporation	EW		Critical Care Business		12/07/23		CANCELED	Jan-24		SP
Fidelity National Information Services	FIS		Worldplat		02/13/23		CANCELED	Mar-23		SP
Medtronic Plc.	MDT		Respiratory Interventions and Patient Monitoring		10/24/22		CANCELED	Nov-22		SP
AMMO	POWW		Action Outdoor Sports		08/15/22		CANCELED	Sep-22		SP
ODP Corporation	ODP		Office Depot		05/05/21		CANCELED	Jun-21		SP
Bausch Health Companies	BHC		Solta Medical	"SLTA"	08/06/20		CANCELED	Sep-20		CO
Tenet	THC		Conifer Health Solutions		07/24/19		CANCELED	Sep-19		SP
Hexion Holdings	HXOH		Hexion Coatings and Composites		09/29/21		CANCELED	Oct-21		SP
Brooks Automation	BRKS		Life Science Business		05/10/21		CANCELED	Jun-21		SP
Eagle Materials	EXP		Heavy Materials Segment		05/30/19		CANCELED	Jul-19		SP
Perrigo	PRGO		Prescription Pharmaceuticals		8/9/2018		CANCELED	Mar-21		SP
Nielsen	NLSN		Global Connect Business		11/07/19		CANCELED	Dec-19		SP
Marathon Petroleum	MPC		Speedway Retail		10/31/19		CANCELED	Nov-19		SP
Gap	GSP		Old Navy		02/28/19		CANCELED	Apr-19		SP
Eaton	ETN		Lighting Business		03/01/19		CANCELED	Apr-19		SP
Aecom	ACM		Management Services		06/17/19		CANCELED	Jul-19		SP
Mallinckrodt	MNK		Mallinckrodt	"MNK"	12/06/18		CANCELED	Jan-19		SP
Brunswick	BC		Life Fitness Holdings		03/01/18		CANCELED	Mar-18		SP
Platform Specialty Products	PAH		Agricultural Solutions		08/24/17		CANCELED	Sep-17		SP
Marfrig Global Foods	MRRTY		Keystone Foods		05/11/17		CANCELED	Jul-17		CO
AT&T	T		Vrio Corp	"VRIO"	02/07/18		CANCELED	Apr-18		CO
Sempra Energy	SRE		Sempra Partners	"SREP"	06/16/15		CANCELED	Jul-15		CO
Sealed Air	SEE		Diversey Care		10/17/16		CANCELED	Nov-16	Y	SP
American International Group	AIG		United Guaranty Corp.		01/26/16		CANCELED	Feb-16		CO
Canadian Solar	CSIQ		Renewable Energy YieldCo		03/05/15		CANCELED	Apr-15		CO
Pinnacle Entertainment	PNK		Real Estate Assets		11/06/14		CANCELED	Dec-14	Y	SP
American Capital	ACAS		American Capital Growth & Income		11/05/14		CANCELED	Dec-14	Y	SP
American Capital	ACAS		American Capital Income		11/05/14		CANCELED	Dec-14	N	SP
Barnes & Noble	BKS		Nook Media		06/25/14		CANCELED	Jul-14		SP
Comcast	CMCSA		Midwest Cable		04/28/14		CANCELED	May-14	Y	SP
American Realty Cap. Properties	ARCP		American Realty Cap. Centers	"ARCM"	03/13/14		CANCELED	May-14	N	1.10
FMC Corp.	FMC		FMC Minerals		03/10/14		CANCELED	Apr-14	Y	SP
QEP Resources	QEP		Entrada Midstream	"EMD"	12/02/13		CANCELED	Jan-14		SP
Noble	NE		Paragon Offshore	"PGN"	09/24/13		IPO CANCELED	Oct-13		CO
Royal Bank of Scotland	RBS		Williams & Glyn		09/27/13		CANCELED	May-15	Y	SP
Aware	AWRE		Patent Licensing Ops		09/24/10		CANCELED	Oct-10	Y	SP
Devon Energy	DVN		U.S. Midstream MLP		06/06/13		CANCELED	Jul-13		CO

*NOTE: Parkway Inc. (PKY) bought by Canada Pension Plan Investment Board for \$1.2 billion (\$ 23.05 per share) on 10/12/2017.

*NOTE: Bioerativ Inc. (BIVV) bought by Sanofi for \$105 per share in cash

*NOTE: GKN Plc. bought by Melrose Industries Plc. for \$8.2 billion on May 21, 2018

*NOTE: La Quinta bought by Wyndham Hotels & Resorts (WH) for \$1.95 billion (\$16.80 per share) on 5/31/2018.

*NOTE: Gannett Co (GCI) bought by MNG Enterprises Inc for \$12 per share in cash on 1/11/2019

*NOTE: Covetrus (CVET) bought by Clayton Dublier & Rice for \$21 per share in cash 5/25/2022

Global Spin-Off by Date

Parent	Symbol	Country	Spin-Off	Symbol	Announce Date	Spin-Off Date	Report Date	Ratio
Infinion Technologies	INF GR	Germany	Qimonda	QI	11/17/05	08/08/06	Sep-06	CO
WH Smith	SMWH LN	U.K.	Smith News	NWS LN	04/12/06	08/31/06	Aug-06	1.1
GUS	GUS LN	U.K.	Home Retail Group	HOME LN	03/28/06	10/10/06	Oct-06	1.1
BBA Group plc	BBA LN	U.K.	Fiberweb	FWEB LN	10/24/06	11/17/06	Dec-06	1.4
Anglo American	AAL LN	U.K.	Mondi		01/15/06	07/03/07	Jul-06	1.10
Barloworld Ltd.	BAW SJ	S. Africa	Pretoria Portland	PPC SJ		07/16/07	Aug-07	1.8:1
Provident Financial	PPG LN	U.K.	Intl Personal Fin	IPF LN		07/16/07	Aug-07	CO
Man Group	EMG LN	U.K.	MF Global Ltd	MF US		07/18/07	Aug-07	CO
Portugal Telecom	PTC PL	Portugal	Cable Television Unit		08/03/06	11/07/07	Nov-07	4.25
Umicore	UMI BB	Belgium	Nyrstar	NYR BB	12/11/06	10/29/07	Dec-07	CO
Zinifex	ZFX AU	Australia	Nyrstar	NYR BB	12/11/06	10/29/07	Dec-07	CO
Brookfield Asset Mgt	BAM CN	Canada	Brookfield Infrastructure	BIP	07/31/07	01/31/08	Feb-08	SP
RWE AG	RWE GR	Germany	American Water Works	AWK	03/24/06	04/24/08	Apr-08	CO
Cadbury	CBRY LN	U.K.	Dr. Pepper Snapple	DPS	10/10/07	05/07/08	Apr-09	3.25
Penoles SA	PE&OLES*	Mexico	Fresnillo Ltd	FRES LN		05/08/08	May-08	CO
San Miguel	SMC PM	Philippines	San Miguel Brewery		07/24/07	05/12/08	May-08	CO
Telmex	TELMEXL	Mexico	Telmex Intl	TELINTL MM		06/10/08	Jun-08	SP
Suez SA	SZE FP	France	Suez Environnement SA	SEV FP	09/02/07	07/22/08	Jul-08	SP
Richemont SA	CFR VX	Switzerland	Reinet	REIN LX	08/08/08	10/20/08	Nov-08	SP
Sohu.com	SOHU	China	Changyou.com	CYOU	03/17/09	04/02/09	Apr-09	CO
Genworth Financial	GNW	U.S.	Genworth MI Canada	MIC CN		07/07/09	Aug-09	CO
Julius Baer	BAER VX	Switzerland	Artio Global Investors	ART	02/12/08	09/23/09	Oct-09	CO
Wynn Resorts	WYNN	U.S.	Wynn Macau Ltd	1128 HK		09/30/09	Oct-09	CO
Banco Santander	SAN SM	Spain	Banco Santander Brasil	SANB11 BZ		10/07/09	Oct-09	CO
Aviva plc	AV LN	U.K.	Delta Lloyd	DL NA		11/02/09	Dec-09	CO
Rio Tinto	RTP	U.K.	Cloud Peak Energy	CLD	08/08/08	11/19/09	Dec-09	CO
Las Vegas Sands	LVS	U.S.	Sands Macau Ltd	1928 HK		11/20/09	Dec-09	CO
Barrick Gold Corp	ABX	Canada	African Barrick Gold	ABG LN	2/18/2010	03/05/10	Mar-10	CO
Cable & Wireless Comm	CWC LN	U.K.	C&W Worldwide	CWW LN	11/05/09	03/26/10	Nov-09	SP
Carphone Warehouse	CPW LN	U.K.	TalkTalk	TALK LN		03/26/10	Apr-10	SP
Kemira	KRA IV FH	Finland	Tikkurila	TIK IV FH	02/08/10	03/26/10	Apr-10	SP
Terra Nova	TTT	Canada	KHD Humboldt	KWG GR	01/06/10	03/31/10	May-10	01.03.5
Capital Shopping Centres	CSC	U.K.	Capital & Country	CAPC	03/09/10	05/17/10	May-10	SP
ACCOR SA	AC FP	France	Edenred	EDEN FP	02/24/10	07/02/10	Mar-10	SP
Statoil ASA	STO	Norway	Statoil Fuel & Retail	SFR NO	09/02/10	10/22/10	Sep-10	CO
Modern Times Group	MTGB ST	Sweden	CDON Group	CDON SS	04/19/10	12/15/10	May-10	1.1
Fiat SpA	F IM	Italy	Fiat Industrial	FI IM	09/27/10	01/03/11	May-10	1.1
Grupo Carso	GCARSOA1	Mexico	Minera Frisco	MFRISCOA MM	08/25/10	1/6/2011	Sep-10	SP
Grupo Carso	GCARSOA1	Mexico	Inmuebles Carso	INCARSOB MM	08/25/10	1/6/2011	Sep-10	SP
ArcelorMittal	MT NA	France	Aperam	APAM NA	07/29/10	01/31/11	Sep-10	1.20
Advantage Oil & Gas	AAV CN	Canada	Longview Oil	LVN CN	03/07/11	04/14/11	Apr-11	CO
Foster's Group	FGL AU	Australia	Treasury Wine Estates	TWE AU	02/15/11	05/20/11	Mar-11	1.3
MGM Resorts	MGM	U.S.	MGM China	2282 HK	09/27/10	06/03/11	Oct-10	CO
Toromont	TIH CN	Canada	Enerflex Ltd.	EFX CN	11/08/10	06/03/11	May-11	1.1
Sopra	SOP FP	France	Axway	AXW FP	01/21/11	06/14/11	Mar-11	1.1
Tabcorp	TAH AU	Australia	Echo Entertainment	EGP AU	10/18/10	06/21/11	Nov-10	1.1
Lee & Man Holdings	746 HK	Hong Kong	Lee & Man Handbags	1488 HK	01/05/11	06/27/11	Jul-11	SP
Carrefour	CA FP	France	Dia	DIA SM	03/01/11	07/05/11	Mar-11	SP
Aker Solutions	AKSO NO	Norway	Kvaerner	KVAER NO	04/06/11	07/13/11	Jul-11	1.1
Mondi	MNDI LN	U.K.	Mpact	MPT SJ	04/07/11	07/18/11	Apr-11	1.1
Punch Taverns	PUB LN	U.K.	Spirit	SPRT LN	03/22/11	8/1/2011	Apr-11	SP
Western Copper & Gold Corp.	WRN CN	Canada	Copper North Mining Corp	COL CN	06/23/11	10/17/2011	Sep-11	SP
Western Copper & Gold Corp.	WRN CN	Canada	NorthIsle Copper & Gold Inc.	NCX CN	06/23/11	10/17/2011	Sep-11	SP
Open Range Energy	ONR CN	Canada	Poseidon Concepts Corp.	PSN CN	09/06/11	11/4/2011	Oct-11	SP
Essar Ports	ESRS IN	India	Essar Shipping	ESL IN	08/18/10	11/15/2011	Mar-11	2.1
Telecom Corp. of New Zealand	TELL NZ	New Zealand	Chorus	CNU NZ	08/31/11	11/30/2011	Oct-11	1.5
Mountain Province Diamonds	MDM	Canada	Kennady Diamonds	KDI CN	01/12/12	7/6/2012	Apr-12	1.5
Vesuvius (Formerly Cookson Group)	VSVS LN	U.K.	Alent Plc	ALNT	11/01/12	12/19/2012	Nov-12	1.1
Petrobank Energy & Resources	PBG CN	Canada	PetroBakken Energy	PBN CN	10/29/12	12/31/2012	Dec-12	1.1:1
Banco do Brasil SA	BDORY	Brazil	BB Seguridade	BBAS3 BZ	11/26/12	04/29/13	Dec-12	CO
Kering (Formerly PPR)	KER	France	Groupe Fnac	FNAC	10/9/2012	6/20/2013	Nov-12	8.1
Siemens	SI	Germany	Osram	OSR	03/28/11	7/5/2013	Apr-11	10.1
Loblaw Companies Ltd.	L CN	Canada	Choice Properties REIT	CHP CN	12/06/12	7/5/2013	Jan-13	CO
TransAlta	TA CN	Canada	TransAlta Renewables	RNW CN	06/26/13	8/9/2013	Jul-13	CO
Canadian Tires	CTC CN	Canada	CT Real Estate Inv. Trust	CRT-U CN	05/09/13	10/23/13	Jun-13	CO
Brambles	BXB AU	Australia	Recall Holdings	REC AU	07/01/13	12/18/13	Jul-13	1.5
Amcor	AMC AU	Australia	Orora Limited	ORA AU	08/01/13	12/31/13	Oct-13	1.1
Encana	ECA	Canada	PrarieSky Royalty	PSK CN	11/05/13	05/29/14	Dec-13	CO
Imperial Tobacco	IMT LN	U.K.	Integral Logista Holdings	LOG	02/13/14	07/14/14	Jul-14	CO
Bayer AG	BAYN GR	Germany	Covestro	ICOV	09/18/14	10/06/15	Oct-14	CO
Societe Generale SA	GLE FP	France	ALD SA	ALD FP	02/19/17	06/16/17	Jul-17	CO
Altice N.V	ATC NA	Netherlands	Altice USA	ATUS	01/08/18	Jun-18	Feb-18	0.4163:1
Marfrig Global Foods	MRFG3 BZ	Brazil	Keystone Foods		05/11/17	CANCELED	Jul-17	CO
Modern Times Group	MTGB SS	Stockholm	Nordic Entertainment Group		03/23/18	2H-18	Apr-18	SP
ACE Aviation	ACE/H CN	Canada	Air Canada		08/11/06	TBA	Nov-06	CO
Bombardier	BBD CN	Canada	Auto Experience Business		05/07/15	TBA	Aug-15	CO
Vivendi	VIVHY	France	SFR	SOLD	02/14/14	SOLD	Mar-14	SP

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