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Scion Asset Management Holdings (Q1 2024 – Q4 2025)

Quarterly Portfolio Timeline

Michael Burry's Scion Asset Management 13F filings from Q1 2024 through Q4 2025 reveal significant rotations each quarter. The table below summarizes Scion's equity holdings at each quarter-end:

Quarter (Report Date)	Equity Holdings Disclosed
Q1 2024 (3/31/2024)	**15 stocks:** Advance Auto Parts (AAP); Alibaba Group (BABA); American Coastal Insurance Corp (ACIC); Baidu (BIDU); Block (SQ); BP plc (BP); Citigroup (C); First Solar (FSLR); HCA Healthcare (HCA); JD.com (JD); Safe Bulkers (SB); Sprott Physical Gold Trust (PHYS); Star Bulk Carriers (SBLK); The Cigna Group (CI); The RealReal (REAL); Vital Energy (VTLE) [1] [2] .
Q2 2024 (6/30/2024)	**10 stocks:** Alibaba; American Coastal; Baidu; *BioAtla* (BCAB); *Hudson Pacific Properties* (HPP); JD.com; *Molina Healthcare* (MOH); *Olaplex Holdings* (OLPX); *Shift4 Payments* (FOUR); The RealReal [3] [4] . (*Italicized* were new positions in Q2; positions like AAP, SQ, BP, C, FSLR, HCA, SB, PHYS, SBLK, CI, VTLE were fully **exited** by Q2.)
Q3 2024 (9/30/2024)	**8 stocks (11 positions):** Alibaba (common + put options); American Coastal; Baidu (common + puts); JD.com (common + puts); Molina Healthcare; Olaplex; Shift4; The RealReal [5] [6] . (Scion introduced **short** positions via put options against Alibaba, Baidu, JD, while still holding those stocks long [5] [7] . BioAtla and HPP were exited by Q3. *RealReal* was cut in half to 500k shares [8] .)
Q4 2024 (12/31/2024)	**13 stocks:** Alibaba; American Coastal; Baidu; **Bruker Corp** (BRKR); **Canada Goose Holdings** (GOOS); HCA Healthcare; JD.com; **Estée Lauder** (EL); **Magnera Corp** (MAGN, new entity from Glatfelter/Berry Global merger); Molina Healthcare; **Oscar Health** (OSCR); **PDD Holdings** (PDD); **V.F. Corp** (VFC) [9] [10] . (Exits in Q4 included The RealReal, Olaplex, Shift4, which were no longer held [9] .)
Q1 2025 (3/31/2025)	**1 stock + 6 short positions:** Estée Lauder (only long equity position, doubled to 200k shares [11]) and **put options** on Alibaba, Baidu, JD.com, Nvidia, PDD, and Trip.com [12] . (All other 2024 equity holdings were **fully exited** by Q1 2025. Scion's Q1 2025 portfolio was largely bearish bets on Chinese tech via puts [13] , while remaining long only Estée Lauder.)

Quarter (Report Date)	Equity Holdings Disclosed
Q2 2025 (6/30/2025)	**5 stocks + multiple calls:** Long equity stakes in Bruker (increased to 250k shares), **Lululemon Athletica** (LULU, new 50k share position), **MercadoLibre** (MELI, new 3k shares), **Regeneron** (REGN, new 15k shares), **UnitedHealth Group** (UNH, new 20k shares) [14] [15]. Additionally, Scion held **call options** (bullish positions) on Alibaba, ASML, JD.com, Estée Lauder, Lululemon, Meta, Regeneron, UnitedHealth, and V.F. Corp [16] [17]. (This marked a drastic rotation from Q1's bearish stance to aggressive **bullish call bets** on large-cap tech and consumer stocks.)
Q3 2025 (9/30/2025)	**4 stocks + 4 options:** Long positions in **Molina Healthcare** (re-established, 125k shares), Lululemon (doubled to 100k shares), **SLM Corp** (SLM, new 480k shares), and **Bruker 6.375% Pref.** (BRKR/A, new 48k shares of a preferred stock) [18] [19]. Scion also held **put options** against **Palantir** (PLTR, 5M shares) and **Nvidia** (NVDA, 1M shares), and **call options** on **Pfizer** (PFE, 6M shares) and **Halliburton** (HAL, 2.5M shares) [20] [21]. (Notably, by Q3 2025 Burry had **completely exited** Alibaba, JD, Baidu, PDD, Estée Lauder, V.F. Corp and other 2024 names [22] [23], shifting into new bets.)

Exited in 2025: From the above, any stock held during 2024 that no longer appeared in Scion's 13F by Q3 2025 was fully exited in 2025. Key examples include Alibaba, American Coastal Insurance, Baidu, HCA, JD.com, Bruker (common stock), Canada Goose, Estée Lauder, Magnera, Oscar Health, PDD, and V.F. Corporation. Below, we analyze each of these exited holdings in turn – covering their sector, size, valuation metrics, short interest, any notable insider or governance changes, post-exit activist events, and whether an early "accumulate-then-rotate" pattern emerged akin to Burry's GameStop (GME) play in 2019–2020.

Analysis of 2024 Holdings Exited in 2025

For each company that Burry held in 2024 and fully sold by 2025, we examine its profile and relevant developments:

Alibaba Group (BABA) – E-commerce/Tech (Large-cap China ADR)

- **Held by Scion:** Q1–Q4 2024 (125k–200k shares long) [1] [5]; shifted to a 200k-share **put** position by Q1 2025 [24]. Fully **exited by Q2 2025**, with no Alibaba position in Q3 13F [22].
- **Sector & Market Cap:** Internet retail & cloud computing giant; market value roughly in the hundreds of billions USD.
- **Valuation (2024):** Low multiples relative to peers due to regulatory crackdowns – e.g. forward P/E in low teens amid slowed growth (China's tech crackdown impacted sentiment).
- **Short Interest:** Minimal on U.S. ADR (short % of float in low single-digits), as primary listing is in Asia.
- **Insider/Governance Changes:** Underwent a major reorganization in 2023–24 (splitting into six business units). Co-founder Jack Ma had already stepped back; 2025 saw Alibaba's CEO Daniel Zhang step down from its cloud unit to refocus the business (signaling internal shifts, though not a governance crisis). No notable insider selling disclosures during Burry's holding period.
- **Activism/Proxy Contests:** None. As a Cayman-incorporated Chinese firm, Alibaba had no activist 13D campaigns. Chinese government influence was the bigger factor, not shareholder activism.

- **Accumulation-to-Rotation Pattern:** Burry entered in late 2023 as Alibaba's stock was depressed (a potential deep-value play). By early 2025 he rotated out – even flipping to a short via puts – before any recovery momentum. The stock did not experience a GameStop-like meteoric rise; instead, its performance stayed muted in 2024–25 amid China's sluggish economy and regulatory overhang. Burry's exit came ahead of modest rebounds on signs of China's market improving in late 2025, but no dramatic squeeze or activism-fueled rally occurred.

American Coastal Insurance Corp. (ACIC) – P&C Insurance (Small-cap)

- **Held by Scion:** Q1–Q4 2024 (~252k shares in Q1, trimmed to 146k by Q4) [25] [26]. **Exited in Q1 2025** (position no longer in March 2025 filing).
- **Sector & Market Cap:** Florida-based commercial property insurer. Approx. $400–500 million market cap in 2024 (48.3M shares outstanding as of March 2025 [27], stock ~$10–12).
- **Valuation:** Priced near book value. Earnings volatile due to hurricane exposure; P/E not meaningful during restructuring years. Investors focused on book value and surplus adequacy.
- **Short Interest:** Low (single-digit % of float). As a thinly traded insurer emerging from restructuring (formerly United Insurance Holdings), it wasn't a major short target.
- **Insider Selling / Governance:** Significant insider ownership and some sales. Executive Chairman Daniel Peed and his family controlled ~35.7% of shares [28]. In early 2025, *Leah Peed* (a family member) sold a block of shares (over which Daniel Peed held voting proxy), prompting an amended 13D [29]. Also, filings show CFO Bradford Martz and COO Christopher Griffith sold shares in March–June 2025, indicating insiders taking profits as the stock stabilized (e.g. CFO sold 50k shares at ~$12 in March 2025; COO sold ~176k shares around $11 in June 2025 [30] [31]). No major C-suite turnover was announced in 2025; the insider sales came after the company shed its personal lines subsidiary and refocused on core business (it **sold its Interboro Insurance unit in April 2025** to bolster capital).
- **Activism/Proxy Contests:** None external. Given the Peed family's control, activist involvement was unlikely. (Notably, an activist investor *had* engaged with the predecessor company years prior – investor Joseph Stilwell once pushed for changes when it was UIHC – but by 2024–25 the insider ownership was too high for new activists [28].)
- **Accumulation-to-Rotation Pattern:** Burry bought in 2023 when shares were beaten down by hurricane losses and a name/ticker change (UIHC to ACIC) signaled a turnaround. He sold by early 2025, just as the company was improving capital (through asset sales) and receiving ratings upgrades. After Burry's exit, **insiders selling and no activist catalyst** meant the stock saw no GME-like frenzy – though it did recover modestly on improved financial footing. The ingredients of a GameStop scenario – *value dislocation (yes), insider tension (some, with insiders cashing out), activist potential (no), public momentum (no)* – were not fully present. The stock's rise was gradual, not a sudden squeeze.

Baidu Inc. (BIDU) – Online Search/AI (Large-cap China ADR)

- **Held by Scion:** Q1–Q4 2024 (40k–125k ADR shares) [32] [33]; also 83,300-share Baidu put options by Q3 2024 [34]. **Exited in Q1 2025**, when Scion's only Baidu position was a 100k-share put (short bet) that was closed by Q2 [24].
- **Sector & Market Cap:** China's leading search engine and AI company. Market cap on the order of ~$40–50 billion in 2024.
- **Valuation:** Moderate – e.g. forward P/E ~10 and EV/EBITDA ~7 in 2024, reflecting low market expectations for growth. Baidu's push into AI (Ernie chatbot) and autonomous driving gave it deep-value tech appeal.
- **Short Interest:** Minimal on ADR (low single-digit % of float). Not a short-squeeze candidate; short activity mostly arbitrage and sector hedges.

- **Insider/Governance:** Founder/CEO Robin Li remained at the helm. No major insider selling reported in 2024–25. Corporate governance is controlled (weighted voting shares), limiting activist influence. In May 2023 Baidu added an AI scientist to its board, indicating focus on AI transformation, but no turbulence at the top.
- **Activism/Proxy Contests:** None. As with Alibaba, U.S. activists do not target Chinese ADRs of this type. No 13D filings or proxy fights occurred post-Burry.
- **Early Rotation Pattern:** Burry entered in late 2023 amid "deep value" sentiment on Chinese tech, then hedged with puts and exited before mid-2025. Baidu's stock saw some recovery in 2023–24 on AI optimism, but no explosive rally. The stock's performance depended more on China's economy and AI progress than any insider or activist action. Thus, it did **not** mirror GameStop's scenario – no insider upheaval or sudden meme-stock momentum followed Burry's sale.

HCA Healthcare (HCA) – Hospitals (Large-cap)

- **Held by Scion:** Q1 2024 (25k shares) [35] ; sold in Q2 2024, then **re-entered** in Q4 2024 (15k shares) [36] ; fully **exited by Q1 2025** (no position in 2025 filings).
- **Sector & Market Cap:** Largest U.S. for-profit hospital chain (market cap ~$70–80B in 2024).
- **Valuation:** Moderate for healthcare – P/E around 13–15x, EV/EBITDA ~10x, reflecting steady cash flows. Hospitals benefited from post-COVID volume recovery.
- **Short Interest:** Low (short float <2%). Investors are typically long-only institutions given stable earnings; not a short squeeze target.
- **Insider/Governance:** Stable. CEO Sam Hazen remained in charge. No notable insider selling in 2024–25; in fact, insider ownership is limited (HCA is broadly held by institutions). Governance unchanged, with no board shakeups.
- **Activism/Proxy Contests:** None. HCA was not subject to activist campaigns – it's a well-performing industry leader with private equity roots.
- **Rotation Notes:** Burry's HCA trades seemed tactical. He sold in early 2024 (perhaps to raise cash for other bets) then bought back a small stake in late 2024, only to sell again by early 2025. The company itself saw **no dramatic events** during that time – earnings were solid but the stock traded flat in 2025. No "GameStop-like" narrative here: HCA's value was recognized by the market, insiders were steady, and no activist or sudden momentum emerged around Burry's exit.

JD.com (JD) – E-commerce/Logistics (Large-cap China ADR)

- **Held by Scion:** Q1–Q4 2024 (360k → 500k shares) [35] [37] ; plus **500k-share put** option by Q3 2024 [7] . Switched entirely to a **short** stance by Q1 2025 (400k-share JD put) [24] . **Exited in Q2 2025**, with all JD positions closed (no JD in Q3 13F, and Scion's 1,000,000-share JD call in Q2 was sold by Q3 [18] [38]).
- **Sector & Market Cap:** Major Chinese online retailer (market cap ~$60B in 2024). Operates e-commerce and a nationwide logistics network.
- **Valuation:** Low – forward P/E often <10, as growth slowed and margins thin. JD was viewed as undervalued relative to revenue, but also faced economic headwinds in China.
- **Short Interest:** Very low on ADR. No significant short squeeze potential; short interest under 3% of float typically.
- **Insider/Governance:** Founder Richard Liu had stepped down as CEO in 2022 (amid personal/legal issues) but remained Chairman. CEO Xu Lei then resigned in May 2023, handing reins to CFO Sandy Xu – a notable **governance change** before Burry's entry. In 2023–24 JD also spun off subsidiaries (JD Health, JD Logistics IPOs earlier) to unlock value. No known large insider sales in 2024; Liu had sold some stock in prior years but was still a major shareholder.

- **Activism/Proxy Contests:** None externally. (SoftBank and Tencent were significant holders historically, but no activist funds took stakes post-2024.)
- **Pattern:** Burry bet on JD's value, then hedged and ultimately flipped bearish as China's consumer recovery disappointed. After he exited in 2025, JD's stock lacked any activist catalyst – instead it struggled with weak retail spending. No GameStop elements manifested: while there was *value dislocation*, there was **no insider "tension" or activist involvement**, and certainly no social-media-driven frenzy. The stock drifted with China's macro trends, not a sudden surge.

Bruker Corporation (BRKR) – Scientific Instruments (Mid-cap)

- **Held by Scion:** Entered Q4 2024 (75k shares) [36]; **increased** to 250k shares by Q2 2025 [39]; common stock **fully sold** by Q3 2025 [40]. In Q3, Scion instead bought **Bruker's 6.375% Series A preferred stock** (~48k shares) [19] [41].
- **Sector & Market Cap:** Laboratory equipment and analytical instruments. Market cap ~$10–12B in 2024 (Bruker is a leading life-science tools provider).
- **Valuation:** Premium – P/E ~30, EV/EBITDA ~20 in 2024, reflecting strong growth in biotech tools. Expensive relative to "value" norms, which may explain Burry's later exit.
- **Short Interest:** Low (~3–5% of float). Not a typical short target given consistent profitability.
- **Insider/Governance:** CEO Frank Laukien (from the founding family) has run Bruker for decades. No governance turnover; insiders (the Laukiens) held large stakes and weren't selling. In fact, Bruker is family-controlled, so no activist agitation.
- **Activism/Proxy Contests:** None (family ownership ~25%; any activist stake would be difficult).
- **Rotation Rationale:** Burry's move was unique – he sold the common shares at Q3 2025 but *kept exposure via preferred stock*. The preferreds (BRKRpA) offer a fixed dividend, suggesting Burry shifted to a more defensive posture (locking in yield) while exiting the common equity. This implies no catalyst was anticipated to drive the common stock higher (indeed, Bruker's common peaked in mid-2025 and then stalled). There were no GameStop-like dynamics – Bruker's story was steady growth, not a turnaround fight. No public momentum came into play post-exit, and the company's stable insider ownership precluded any proxy drama.

Canada Goose Holdings (GOOS) – Apparel/Luxury (Mid-cap)

- **Held by Scion:** Q4 2024 only (24,838 shares) [36] – a small ~$0.25M position, likely a **tracking position**. **Exited by Q1 2025** (not in 13F thereafter).
- **Sector & Market Cap:** Luxury outerwear/consumer apparel. ~$1–2B market cap in 2024 (the maker of $1,000 parkas saw its stock fall from previous highs).
- **Valuation:** Moderate – P/E around 15 (FY2024), EV/Sales ~1.5. The brand struggled with slow growth in the U.S. and China, making it a potential value play.
- **Short Interest:** Moderate. Short float ~10–15% in 2024 as some investors bet against discretionary retail. This reflects skepticism about high-end retail demand (not a coordinated squeeze, but notable short levels).
- **Insider/Governance:** CEO Dani Reiss (grandson of the founder) led the company and owned ~15%. No major insider sales in late 2024; however, the **Chief Product Officer and APAC President departed in 2023** amid sales challenges [42]. The board saw new independent directors added in 2023 to bolster expertise [43]. These changes indicate some internal response to performance issues, though not outright "tension."
- **Activism/Proxy Contests:** None reported. Given dual-class shares and family influence, activists have stayed away. (No 13D filings in 2024–25.)
- **Post-Exit:** Burry's stake was likely opportunistic; he exited quickly (perhaps in early 2025 as the stock popped on takeover rumors or a seasonal bounce). Afterward, the stock remained volatile but did **not** embark on any massive rally. There was no activist-led turnaround; instead, management pursued cost cuts and product expansion on its own. The ingredients of a

GameStop-like scenario were weak here – while the stock was beaten down (*value dislocation*) and had some shorts, the family control and lack of activist involvement meant no dramatic catalyst materialized following Burry's sale.

The Estée Lauder Companies (EL) – Cosmetics (Large-cap)

- **Held by Scion:** Q4 2024 (100k shares) [44] ; **doubled** to 200k shares by Q1 2025 [45] . Also in Q2 2025, Scion held **500k call options** on EL (bullish bet) plus 150k shares [46] [47] . **Exited fully in Q3 2025**, selling both the shares and calls [40] [48] .
- **Sector & Market Cap:** Global cosmetics & fragrance leader. Market cap around $30–35B in late 2025 (stock had declined over 50% from early 2023 highs to ~$80–90 by fall 2025 [49]).
- **Valuation:** High-quality but hit by earnings drops. Forward P/E ~25 in 2024 (historically higher ~30+ when growing). EV/EBITDA ~20. The drop in Chinese demand in 2023 made it seem a value play by late 2024 [50] .
- **Short Interest:** Low (~2% of float). Investors were more likely to buy on weakness than short this blue-chip consumer stock.
- **Insider/Governance:** Family-controlled (Lauder family ~38% voting power). In 2023–25, there were *management shifts*: long-time CEO Fabrizio Freda announced a turnaround plan, and in 2025 the company installed a new President (Stephane de La Faverie) as part of succession planning [51] [52] . No insider selling of note – the Lauders typically hold their stake. Governance issues (dual-class stock) prevent activist agitation.
- **Activism/Proxy Contests:** None. The Lauder family's control and the company's strong franchise kept activists away.
- **Post-Exit Performance:** Burry built EL into his largest equity position in early 2025, expecting a rebound, then took profits (or cut losses) by Q3 2025. After he exited, Estée Lauder's stock *did* begin to recover in late 2025 as China's luxury market stabilized and the company beat earnings estimates [53] [52] . However, this was a fundamental recovery, not an outsider-driven surge. There was *value dislocation* (the stock was arguably oversold) but **no insider drama or activist campaign** – the revival came from improved sales (e.g. fragrances +13% and China up 9% in Q3 2025) [54] [52] , not a short squeeze or proxy fight. Thus, while Burry's timing missed some late-2025 upside, the situation was unlike GameStop's frenzy; it was a conventional value rebound.

Magnera Corporation (MAGN) – Specialty Materials (Small-cap)

- **Held by Scion:** Q4 2024 (200k shares, ~$3.63M value) [55] . Sold by Q1 2025 (no longer in portfolio).
- **Sector & Market Cap:** Nonwovens and specialty materials. Formed via **merger of Glatfelter Corp with Berry Global's spun-off division** in Nov 2024 [56] [57] . Post-merger, Magnera was the world's largest nonwovens supplier (hygiene products, wipes, etc.) with ~35.3M shares outstanding [58] [59] . Market cap was roughly $600–700M initially (Berry shareholders owned 90% of Magnera [57]).
- **Valuation:** Low, as a newly merged entity with heavy debt. Glatfelter's legacy business had been distressed (required a reverse stock split and merger). Investors saw potential cost synergies, so Magnera traded at a bargain EV/EBITDA and below book value post-merger.
- **Short Interest:** Not significant yet (the stock was newly listed in Nov 2024). However, the legacy Glatfelter had some shorts due to its struggling operations.
- **Insider/Governance Turnover:** Yes. The merger itself brought **management change** – Berry's HH&S division president Curt Begle became CEO of Magnera [60] , while Glatfelter's CEO exited. The board was reconstituted post-merger. *Insider ownership:* no single insider dominated; Magnera's investor base included former Berry shareholders and legacy Glatfelter holders. No Form 4 insider sales were notable in the first months.

- **Activist 13D/Proxy Fight: Yes – activist involvement was significant.** Right after the merger, activist fund **Engine Capital** filed a 13D disclosing a 6.7% stake in Magnera (2.36M shares) in November 2024 [61]. Engine (and other value investors like Madison Avenue Partners at 9% [62] and Ancora at 5.3%) amassed positions, presumably pushing for strategic moves or a sale. Earlier, Carlson Capital had also been involved during Glatfelter's struggles (Carlson filed a 13D amendment on Nov 4, 2024) [63] [64]. In 2025, additional 13G filings showed **Newtyn Management (6.4%) and Morgan Stanley (5.4%)** as significant holders [65] [66] – indicating *multiple hedge funds were circling*. Activist Engine Capital's intent was likely to ensure the new Magnera unlocks value or explores alternatives, though as of 2025 no proxy contest was publicly fought (Engine obtained a large stake but worked behind the scenes).
- **Accumulation-to-Rotation Pattern:** This company closely **resembles GameStop's setup** around Burry's exit in several ways. **Value dislocation:** Yes, Magnera was arguably undervalued after a complex spinoff-merger. **Insider tension:** There was *corporate upheaval* – a newly merged firm integrating two cultures, with activists scrutinizing moves. In fact, by late 2024 Magnera's largest outside owner was Engine Capital, which is known for pushing companies (Engine's 13D stake gave it influence to demand cost cuts or strategic reviews). **Activist potential:** Very high – multiple activists and event-driven funds were involved soon after Burry bought in Q4 2024. **Rotation timing and momentum:** Burry exited in Q1 2025, just as the activist accumulation peaked. Following that, Magnera did see "public" developments: e.g. by mid-2025 Magnera stock initially jumped above $15 on optimism, but then slumped to ~$9 by late 2025 as synergy realization proved slow [67] [68]. There wasn't an immediate explosive rally akin to GME's, but the **elements for a turnaround pop were present** – activist investors on board, a slimmed-down business, and any improvement in earnings could trigger a re-rating. Indeed, analysts in mid-2025 were forecasting over +100% upside for MAGN stock as the market digested post-merger earnings [69]. In summary, Magnera checks many "GameStop-like" boxes: Burry got in early for a catalyst-rich value play, activists jumped in after, and while *the ultimate payoff was still emerging* (no short squeeze, but significant activism-driven changes), this is a company to **flag as resembling GME's setup around Burry's exit**.

Oscar Health (OSCR) – Health Insurtech (Small/mid-cap)

- **Held by Scion:** Q4 2024 (200k shares) [70]. **Exited in Q1 2025**.
- **Sector & Market Cap:** Tech-enabled health insurance startup. Market cap ~$1.0–1.5B in late 2024 (stock ~$6–7). Oscar was unprofitable, focusing on growth in individual & Medicare Advantage insurance markets.
- **Valuation:** Low on traditional metrics (negative earnings). Valued at ~1x revenue or by embedded cash – essentially a turnaround/speculative value. Price-to-book was a relevant metric (~1.2x book), given persistent losses.
- **Short Interest:** High. Oscar consistently had short interest around **15–20% of float in 2024–25** [71] [72]. Skeptics doubted its path to profitability, making it a popular short among tech-focused funds. This elevated short interest is a key GME-like factor (ripe for a squeeze if good news hit).
- **Insider Selling / Governance: Governance turnover was significant in 2023.** Oscar's co-founder CEO Mario Schlosser stepped down in April 2023, recruiting former Aetna CEO **Mark Bertolini** as the new chief to lead a turnaround. Bertolini's arrival (and personal $5M stock purchase) was a bullish signal [73]. In early 2025 there were additional changes: on Jan 29, 2025 Oscar's COO Steven Wolin resigned [74] [75], and the company undertook cost cuts. Insiders (venture backers like Alphabet, Founders Fund) did not appear to sell during this period; instead, strategic investors like Dragoneer actually *increased commitment* (in H2 2025, Dragoneer exchanged debt for equity to bolster Oscar's finances [76]). So no insider dumping – rather, insider realignment under new leadership.

- **Activism/Proxy Contests:** None. Oscar's major shareholders are VCs and strategic partners, not activist hedge funds. No 13D filings occurred; stakeholders worked through the board (Bertolini himself had a history of activism from the *other* side – as an investor he joined Oscar's board before becoming CEO).
- **Post-Exit Trajectory:** Burry likely saw Oscar as a beaten-down *deep value* in health fintech and bought in late 2024 when the stock was near all-time lows. He sold by early 2025, possibly due to better opportunities or risk concerns. Afterward, **Oscar's situation improved**: under Bertolini, losses narrowed and by mid-2025 the company guided toward profitability in certain segments. The heavily shorted stock saw a gradual rise (from ~$4 in Q2 2025 to ~$7 by Q4 2025), but not a violent squeeze. The high short interest and new leadership meant a big upside was possible – however, any *GameStop-like momentum* was dampened by Oscar issuing new shares (through a convertible debt deal) and the market's cautious optimism. In summary, Oscar had **value dislocation and heavy shorts**, plus a governance turnaround (new CEO) – ingredients for a sharp rally – yet the absence of an activist or a sudden catalyst kept the post-Burry climb moderate. It's a *speculative candidate to watch* (if Oscar's turnaround succeeds, latecomers could pile in), but it did not (by 2025) experience the explosive breakout that GME did after Burry left.

PDD Holdings (PDD) – E-commerce (Large-cap China ADR)

- **Held by Scion:** Q4 2024 (75k shares) [77]; flipped to a 200k **put** option by Q1 2025 [78]. **Exited in Q2 2025** (no PDD position in Q2/Q3 filings).
- **Sector & Market Cap:** Chinese discount e-commerce (PinDuoDuo platform). Market cap ~$100B in 2024 – one of China's largest retailers, growing faster than Alibaba/JD.
- **Valuation:** Higher growth, but still relatively low multiples by global standards – P/E ~15–20 in 2024 (strong earnings momentum kept it higher than BABA/JD), as the market was unsure if its ultra-discount model was sustainable.
- **Short Interest:** Very low. PDD's ADR had limited short activity; any bearish bets were more via broad China ETFs. Short float under 3%.
- **Insider/Governance:** Founder Colin Huang had stepped away from daily management in 2021 but still influenced the company. No notable insider selling; management was stable under CEO Chen Lei. PDD had no governance controversies in 2024–25 (it even launched Temu, an overseas app, which was a growth initiative).
- **Activism/Proxy Contests:** None. No activist investor involvement; the company was performing well operationally (double-digit revenue growth) so it wasn't an activist target.
- **Analysis:** Burry's stake was likely part of his broader China tech theme – then he hedged/shorted it along with Alibaba and JD by early 2025. PDD's stock in fact *rose* in 2023–24, bucking the China slump, and continued to be relatively strong in 2025 (helped by overseas expansion). Burry's exit did not precede any special events – no insider drama or activist action occurred. PDD's trajectory was almost the opposite of a GameStop scenario: it was *already gaining momentum* while he was in, and simply kept executing well after he left. There was no undervaluation to correct via activism (the market had recognized PDD's value). Thus, PDD doesn't fit the GME mold beyond Burry's initial contrarian interest.

V.F. Corporation (VFC) – Apparel Conglomerate (Mid-cap)

- **Held by Scion:** Q4 2024 (200k shares of VFC) [77]; in Q2 2025, Scion switched to a **1.5 million-share call option** on VFC [79] [80] – a leveraged bet on upside. **Exited in Q3 2025** – all calls were sold and no shares held [81] [40].
- **Sector & Market Cap:** Global apparel marketer (brands: The North Face, Vans, Timberland, etc.). Market cap was about **$5.8B in mid-2024** (stock ~$16.50 [82]) after a severe decline; by late 2025 it recovered to ~$8B (stock low $20s).

- **Valuation:** Distressed in 2024 – trailing P/E was not meaningful due to an earnings dip and a dividend cut. On a forward basis, P/E ~10 and EV/EBITDA ~7 as of late 2024, reflecting turnaround expectations. High debt (~$6B) and a slashed dividend indicated the market's pessimism [83] [84].
- **Short Interest:** Moderate. Short float around **8–9%** in 2024 [85], as some investors bet the deteriorating brands (especially Vans) would keep dragging earnings. Not a Reddit-fueled short interest, but enough to add juice if a turnaround took hold.
- **Insider/Governance Changes: Yes – significant changes under pressure.** V.F. faced a crisis in 2023: sales at key brands plummeted, the CEO resigned (late 2022), and new CEO **Bracken Darrell** (from Logitech) took over in July 2023 [86] [87]. In tandem, **activist fund Engaged Capital took a 1.3% stake in late 2023** and pushed for reforms [88] [86]. Under Engaged's influence and Darrell's leadership, VFC's governance saw a shake-up: in Feb 2024 the company added two new board members with Engaged's input [88] [89], and Engaged won **two board seats** officially by the 2024 annual meeting [82] [90]. The board and management then aggressively addressed issues: they replaced the heads of the two biggest brands (North Face & Vans) [91], closed underperforming stores, and **sold off non-core assets** (the Supreme brand was sold for $1.5B in July 2024 to cut debt [83] [84]). The dividend was cut dividend in late 2022 to preserve cash. These moves were essentially *insider-sanctioned but activist-driven* changes. Notably, Engaged Capital publicly stated VF's shares (~$16) could be worth mid-$40s with proper fixes [82] [90].
- **Activist 13D/Proxy Contest: Yes.** Engaged Capital filed a 13D and conducted an activist campaign starting Oct 2023. Rather than a proxy fight, it reached a settlement: VF **"aligned" with Engaged**, who influenced strategy and board composition [92] [93]. By engaging cooperatively, VF avoided a nasty proxy war – instead the activist effectively became a partner in the turnaround. This is a textbook successful activist intervention (akin to Ryan Cohen's involvement with GameStop in 2020, albeit more amicable).
- **GameStop Parallels:** VFC exhibits *many* similarities to GME circa Q2 2020. **Value dislocation:** Absolutely – VF was a fallen blue-chip trading at multi-year lows, its high-quality brands undervalued due to mismanagement. **Insider tension:** There was substantial leadership change and strategic U-turns (new CEO, brand managers replaced, dividend cut – indicating previous management's failings being addressed). Not "insider selling" per se, but insiders (management/board) were under pressure and legacy leadership was largely swept out. **Activist potential:** Clearly – Engaged Capital was actively involved, and by the time Burry bought in Q4 2024 the activist plan was underway. **Rotation timing and momentum:** Burry entered after Engaged's campaign began, and he bet even more heavily via call options in Q2 2025 (perhaps expecting the turnaround to show results). He then exited by Q3 2025, just before tangible positive news emerged – in late 2025 VF began reporting signs of stabilization (inventory issues resolved, better earnings trajectory) and the stock had bounced ~30% off its lows. The big "public momentum" moment may still be ahead: if VF's earnings recovery gains steam in 2026, the stock could approach Engaged's price targets. In essence, VFC's story post-Burry involves **constructive activism leading to major internal changes and a stock rebounding from a deep value trough**. This is very much like GameStop's scenario where Cohen's activist involvement (after Burry exited) drove a transformational narrative. **Flag:** V.F. Corp merits a flag as a *GameStop-like candidate*, given its Engaged Capital-driven rotation and the potential for substantial upside as the turnaround takes hold.

Summary: In reviewing Burry's 2024–2025 exits, a few companies stand out as *echoes of GameStop*. **Magnera Corp** saw a confluence of deep value and activist swarm right after Burry's exit – much like GME did – though its outcome is unfolding without a meme-stock craze (so far). **V.F. Corp** underwent an activist-led shakeup that unlocked value and could yet produce outsized gains, a path reminiscent of GME's Cohen era. **Oscar Health** featured value distress with high short-interest and a star CEO coming in; it lacks an activist, but the ingredients for a surprise turnaround rally are there if execution improves (a scenario to watch). In contrast, many other exits (Alibaba, Baidu, HCA, etc.) were simply value trades without activist drama or sensational reversals. By structuring his portfolio in an “accumulate then rotate” fashion, Burry often exited quietly *before* any explosive momentum – as seen famously with GameStop in 2020, and now potentially with these 2024–25 cases. The timeline and analysis above underscore how Burry’s rotations occasionally precede major inflection points in the underlying companies, even if the **public frenzy** (à la GameStop) is the exception rather than the rule in this recent batch of holdings [38] [82] .

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