



## This week's additions and highlights

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### 1. SPIN-OFFS

- **Arko (ARKO).** Convenience store operator Arko recently completed the spin of its wholesale fuel distribution operations, ARKO Petroleum. Ticker APC. Interesting to keep an eye on this one given the big business differences as well as Arko's focus on debt reduction.
- **Realbotix (XBOT CN).** It is generally indeed smart to keep your sex and family-friendly robots separated. Realbotix will spin its adult robot division into ex-biotech, now shell company Onconetix (ONCO). Weird case, but the large differences between the units (also in terms of growth potential) might warrant a look.
- **Hexagon (HEXAB SS).** Hexagon provided additional financial and organisational information for its upcoming Octave spin-off. The unit's results have been under pressure over H1 25, but sported >30% ebit margins in 2024 and 27% in H1 25. Let's hope for some interesting action after the spin. UPDATE (February 17, 2026) The spin is now planned for the second part of Q2. Hexagon also provided more financial info on Octave.
- **Talenom (TNOM FH).** Talenom has initiated a strategic review regarding a separate listing of its Easor software business. A potential separation is planned for H1 26. A reminder that these businesses (e Accounting and Software) generally tend to be valued a quite different multiples, and are currently wrapped in one company trading at 7x ev/ebitda. UPDATE (October 27, 2025) Talenom approved the spin.

**UPDATE (February 17, 2026) A reminder that Talenom will spin its software business (Easor) over the next few weeks. Interesting time, given the large pressure on Talenom's share price. Q3 revenue dropped 13% mainly due to customer churn. Recent acquisitions created integration problems that pushed churn even higher. There's also worries about leverage (Talenom has grown quite a bit inorganically). So we could see some interesting volatility**

here.

## 2. STRATEGIC ALTERNATIVES and REVIEWS

(potential take-outs, divestments, M&A, etc.) (one year rolling)

- **Aegon (AGN NA)**. Bloomberg reported that Lloyds and Phoenix have submitted early bids for Aegon UK. Canada Life and Royal London are also in the mix, and the process is still open. A reminder that Aegon announced a strategic review of Aegon UK, preparing a formal sale process. Reports mentioned that Aegon is seeking around £1.2bn. Quite sizable (~13% of the market cap) which bodes well for potential shareholder return as Aegon is a decently capitalised company. Outcome expected in H1 26.
- **European Opportunities Trust (EOT LN)**. European Opportunities Trust launched a strategic review after several years of weak performance despite buybacks, tender offers and fee reductions. With the fund unlikely to meet upcoming performance hurdles and facing a continuation vote, the board consulted major shareholders and will now examine options including a merger with another investment trust, a near-NAV cash exit, or a proposal from River Global to roll assets into an open-ended vehicle. ~7% upside to NAV; not much, but seems relatively low-risk.
- **GEE Group (JOB)**. Gold old GEE is working hard to rightsize the ship. They've sold assets, cut costs and are trying to bring back growth. The market has not been buying this, which is what creates the current opportunity. Excluding intangible assets, assets mostly consist of a sizeable net cash position and working capital; roughly 80% of the market cap is now net cash and receivables, net of all liabilities. GEE is review strategic alternatives and as well as "...multiple unsolicited expressions of interest in the Company".

## 3. NOTICEABLE LARGE BUYBACKS & TENDER OFFERS

(six months rolling)

- **Accesso Technology (ACSO LN)**. Battered Accesso is returning capital to shareholders through a £14.5m tender, ~14% of shares, at 300p p/s (vs 270p). The move still needs approval at a March 13 general meeting. Accesso also expects to seek separate approval for a broader buyback program in May. Slowing growth, margin pressures and lets not forget AI have pressures the share price strongly.
- **Tucows (TCX)**. Tucows (who's old enough to remember this one?) sported a \$40m buyback, roughly 16% of the market cap. Sure. We generally don't flag shorts, but Tucows really screams 'yuck'. Growth has improved in recent years but this seems all low quality. Cash and debt are going the wrong way and we doubt the new CEO can't turn the tide (and the old one has been selling shares last year en masse). We think there's a good chance this one is going bust.
- **FB Bancorp (FBLA US)**. FBLA announced a repurchase program of up to ~1.8m shares, or c.

10% of s/o. Still trading at 0.7x book, with regular open market purchases from insiders.

#### 4. INTERESTING INSIDER & OTHER LARGE PURCHASES

(six months rolling)

- **A&D HOLON (3765 JT)**. Just flagging that Strategic Capital continues to add aggressively on the open market, now at 5.2%. The shares have done well as a result, but are still trading at a ldd p/e. Looks like 50-100% upside to fair value ioo.
- **Central Banccompany (CBC)**. CBC's CEO recently bought almost \$1m worth of shares. CBC continues with its solid, steady performance.
- **Fidelity D & D Bancorp (FDBC)**. FDBC is another bancorp with strong insider purchasing behaviour. Very strong, we have to say. <10x p/e for consistent dd topline growth with strong cost and return ratios. 'nough said.

#### 5. LIQUIDATIONS

- **Phoenix Spree Deutschland (PSDL LN)**. Since our last update, Phoenix Spree Deutschland has continued to sell assets at very decent prices, but the share have just moved sideways. PSDL owns a lot of apartments in the Berlin area, which is enjoying some pretty nice tailwinds. They intend to maximising these tailwinds by basically winding down, selling assets in bulk and redistributing proceeds to shareholders. The first distributions are coming this year. After refinancing, compulsory redemptions at full NTA from April 2026, we could deliver a ~70-90% return.
- **Riverstone Energy (RSE LN)**. If you like illiquid managed wind-downs, this one might be for you. RSE proposed a managed wind-down of operations, still subject to shareholder approval (the latter should be obtained before August 15). The largest part of the portfolio are liquid assets which should easily be monetised. ~41% gross upside to NAV at the current prices.

**UPDATE (February 17, 2026)** Nice recent update from Riverstone, highlighted continued progress on its wind-down, with ao the sale of its Solid Power stake above carrying value and the sale of Onyx Power (2.86x MOIC). NAV at quarter end was \$118m, compared to a £53m market cap.

- **Palace Capital (PCA LN)**. UK REIT liquidation, trading at 20-30% discount to NAV. Should liquidate over the next 12-18 months.

**UPDATE (February 17, 2026)** Palace continues to unwind its portfolio at good prices. Halifax went at a ~9% premium to the September valuations. St. James' Gate was broadly in line

with book. That's over £10m of proceeds coming, on a £43m market cap. We could see another tender soon, and (almost) completion in 2026.

## 6. NOTABLE 'RUMORS' AND REPORTED INTEREST

(one year rolling)

- **MarineMax (HZO)**. 4% shareholder Donerail is pushing the company to sell itself or replace the CEO. Perhaps too early, but might be worth keeping an eye once the sector turns.

**UPDATE (February 17, 2026)** Donerail sent MM a letter, reiterating its \$35p/s offer and pushing to oust the CEO. Nice way to engage in friendly discussions. MarineMax pushed back, arguing that Donerail's claims are false and misleading. **Fight! Fight! Fight!**

## 7. M&A / MERGER ARB

(incl. CVRs, SPACs, etc.)

- **MKB NedSense (NEDSE NA)**. MKB NedSense recently dropped ~45% for reasons we don't fully understand (and perhaps you will). So it's interesting. Bitcoin treasury company Treasury BV intends to list on Euronext Amsterdam via a reverse listing with investment firm MKB NedSense. Interesting as there's not many Bitcoin treasury companies in Europe (yet) and this one is strongly backed by the Winklevoss twins. Good hype potential. Recently MKB NedSense says its reverse-listing process is taking longer than expected due to the unfamiliarity of the bitcoin-treasury model (from regulators) and the need for extra coordination with Dutch regulators and Euronext. The planned €0.0435 dividend has no confirmed dates yet, despite incorrect broker notifications. It's now down to the pre-announcement levels.

## 8. ACTIVIST ACTION

(1 year rolling)

- **GungHo Online Entertainment (3765 JT)**. It's getting more and more heated over at GungHo. The company slammed activist proposals for an increased capital return (because why do that if you're almost a net-net). This won't be the end of it, and Strategic Cap is continuing to add shares on the open market. A reminder that the target here is the company's crappy operations but large stake (59%) in Gravity (GRVY), which is worth more than GungHo itself. And Gravity is also quite the sight with good profitability and a big net cash position.
- **Capital Federal Financial (CFFN)**. HoldCo AM picked a good moment to go active, as Capitol Federal is finally showing some real signs of life. Good recent EPS growth on rising interest

income, falling funding costs, and a steadily improving net interest margin. Deposit growth is picking up (mainly commercial deposits), efficiency is improving, non-interest income is growing, and CFFN is still doing buybacks below book value. It's still a low-ROE, mortgage-heavy regional bank, but the trend seems to have turned. 0.94x BV and ~11x P/E.

#### 9. INTERESTING SITUATIONS - but not exactly event-driven or special sit (9 months rolling)

- **TIC solutions (TIC).** TIC Solutions (formerly Acuren) industrial inspection and engineering services that keep critical infrastructure safe. The company went public through a SPAC led by Martin Franklin, who previously brought APi Group public. Revenues are generally quite recurring and regulation-driven. TIC's upside comes from its 2025 NV5 acquisition, which should unlock strong cost savings, stronger utilization and valuable cross-selling across engineering and inspection customers. As integration progresses, margins should expand and free cash flow should accelerate, moving TIC toward a teens+ FCF yield. 7x forward ev/ebitda just seems too low.
- **NE (441A JT).** A loyal sub flagged NE a few months ago, which spun off from Hamee. While it took some time to check it out, we like what we see. Not much growth, but 1/3 of the market cap in net cash and current assets, net of all liabilities. 4x ev/ebitda at 40% ebitda margins and 50-70% FCF conversion. This should have 50-100% upside just on the current low growth. Imagine if that improves.
- **Global Dominion Access (DOM SM).** Global Dominion Access has been restructuring itself into a much more asset-light services platform. Revenues have been quite steady over the past few years; as a result, margins have improved to record levels. And those revenues are now largely recurring. They're also selling assets for €175m, which will push them into net cash by the end of the year. At <5x EV/EBITDA, we understand the potential management buyout rumors.
- **Zuken (6947 JT).** Zuken is another Japanese company that screens well and seems to be doing what it's supposed to be doing, but shares just move sideways. Strong balance sheet (over 30% in net cash and investments), hsd-ldd topline growth, ~70% gross margins suggest plenty of operating leverage potential, and all at ldd p/e (ex cash). They're buying back shares and even announced a special dividend. Lastly, the chairman / founder owns about 23%, but for the rest it's pretty clean.

#### 10. MISCELLANEOUS (asset sales, out-of-bankruptcy, IPOs, uplistings, etc.) (1 year rolling)

- **Rafael** Israel seems to be (finally) moving ahead with the long-discussed privatization of Rafael,

the \$10bn state-owned defense group behind Iron Dome and the new Iron Beam laser system. Chairman Yuval Steinitz says the first phase could come as early as late 2026 or early 2027, following years of delays tied to unions and regulatory hurdles. The government plans to float 25-30% of Rafael and IAI on the Tel Aviv Stock Exchange.

- **Greenland Resources (MOLY CN).** Very few times have we flagged junior miners, and never the same company more than once - except for MOLY. A reminder that MOLY signed a 30-year exploitation agreement to explore for molybdenum. It's Malmbjerg project has the potential to supply all the EU's demand for molybdenum (for e.g. defense purposes) for decades. They already have quite some offtake agreements, and part of debt and equity the financing is done. We are moving into the last parts of the process. Near term, there might be interesting catalysts from the company's upcoming project presentations over the next few weeks (BMO Capital Markets and Greenland Day). Molybdenum spot continues to steadily increase, increasing the project's NAV. Multi-bagger potential left (ioo).
- **Cineverse (CNVS).** Cineverse recently completed the IndiCue acquisition for \$22m (cash and stock). It's always interesting to keep an eye on transformative acquisitions. The deal is a strong shift toward a full streaming-infra platform. Cineverse now targets FY27 revenue of \$115-120m and \$10-20m adj. ebitda. If that's really the case, than the +30% share price move seems WAY too low. Worth checking out.
- **CSL (CSL AU).** Generally too large for our taste, but interesting given the plenty of action. CSL shares dropped to multi-year lows on deteriorating results, mainly due to poor management. The CEO has recently been kicked out, paving the way for some kitchen-sinking, followed by asset sales, and we suspect also the divestment of the struggling vaccines unit. In the meantime, there's uncertainty, which means opportunity. Too early perhaps, but good to keep this one on the watchlist.
- **Evernorth Holdings / Armada Acquisition Corp. II (XRPN).** Never short a SPAC short after closing. That said, we might take a look at Evernorth Holdings / Armada. Close to de-SPACing, the idea here is to become a \$1bn+ XRP treasury crypto company. Interesting time as XRP halved over the past ~6 months and treasury companies got blasted. As always, be careful shorting SPACs (and again a reminder these notes are not a recommendation!), but we'll keep an eye on this AFTER the de-SPAC process.

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