



## This week's additions and highlights

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### SPIN-OFFS

- **Trump Media & Technology Group (DJT US).** Trump Media is considering spinning off Truth Social via SPAC Texas Ventures Acquisition III (TVA). This would separate the social platform from Trump Media's expanding mix of businesses, which now includes nuclear energy, finance, and crypto after last year's unusual \$6bn fusion merger.
- **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.

**UPDATE (March 3, 2026) Hexagon completed the sale of its Design and Engineering business, for c. €1.4bn in net proceeds. But the main interesting development here is on Octave, which is planned to spin in Q2. Octave seems to be working hard to position itself as an AI intelligence company. That, combined with Octave generating ~25% operating margins on very recurring revenues and a US listing, might make for an interesting set-up.**

- **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.

**UPDATE (March 3, 2026) Just flagging that Easor's spin has been completed. Interesting timing with the current sell-off in Euro equities. Let's see how Easor will trade; everything has a price.**

**STRATEGIC ALTERNATIVES and REVIEWS** (potential take-outs, divestments, M&A, etc.) (one year rolling)

- **Atrium Therapeutics (RNA US).** Atrium Therapeutics recently completed its spin following the Avidity (MRNA) acquisition by Novartis. It's an early-stage precision cardiology play, with two lead programs targeting rare genetic heart diseases and about \$270m cash to fund development. Both assets are still pre-IND, so this is very much a long-dated R&D story. Overall a clean setup; focused pipeline, strong balance sheet, and no immediate financing risk, but clinical milestones are still a few years away. That said, a relatively small spin size vs Avidity and markets are weak. Might be interesting to keep the price action assessed.
- **Aspen Aerogels (ASPN US).** Aspen launched a strategic review to basically rethink its growth strategy. Aspen is mostly known for its thermal insulation for EVs. No surprise that 2025 was rough for the company, with revenues falling 40% as demand collapsed after regulatory and incentive changes. But the company is still in a net cash position and has been working to bring down costs. Their IP is certainly worth something.
- **Clarivate (CLVT US).** Clarivate has been assessing strategic alternatives since forever, but recently announced that it intends to sell its Life Sciences & Healthcare unit, which is ~12% of EBITDA. CLVT is very cash generative, and the unit could well generate some much needed cash; the company grew a ton via acquisitions and has ~4.5x turns of leverage. That's could be fine if you're stable, but with the markets turning on AI fears - no bueno. Deleveraging and stabilising performance with continued FCF generation could do wonders here.

**NOTICEABLE LARGE BUYBACKS & TENDER OFFERS** (six months rolling)

- **Investment Co. (INV LN).** Pico-cap investment fund INV is basically rebooting itself, looking for a fresh start. This includes appointing a new portfolio manager, adopting a new investment strategy, offering shareholders a tender exit, and raising new capital to recapitalize the vehicle. The board had even considered winding the company up, but has landed on a reset instead. The tender will be up to 100% of the shares at 95% of NAV, which would imply ~6.5% upside. Illiquid of course, but nice IRR.
- **Yext (YEXT US).** We're always happy to flag beer money. Yext is offering to buy back up to \$180m of stock (roughly 27% of shares) at \$5.75-6.50 p/s via a Dutch tender offer with odd-lot provision. A reminder that the shares recently dropped big time after the CEO withdrew its \$9 p/s offer.
- **Docebo (DCBO US).** Docebo announced a \$60m tender offer at a fixed price of \$20.4 per share, with an odd-lot provision. Stock trades at \$19.5, so 99 shares get you roughly \$90 (pre-tax) as odd-lot tenders are usually accepted in full. Plenty of cash on the balance sheet.  
**UPDATE (March 3, 2026)** This odd-lot setup recently got better quite better. InterCap (~57% holder) unexpectedly said it might tender after previously saying it wouldn't. That surprise pushed the stock down and widened the spread, while the odd-lot preference staying the same. Expiring March 10. And pls keep taxes in mind.
- **Opera (OPRA US).** Opera launched a \$300m buyback, roughly 22% of its market cap. The company has a solid net cash position and quite the cash flow generation, with solid growth ahead. ~7.5x EV/EBITDA screens interesting.

**INTERESTING INSIDER & OTHER LARGE PURCHASES** (six months rolling)

- **Elutia (ELUT US).** Micro cap Elutia has seen a LOT of purchases by insiders on the open market over the past months. They did not have a good 2025. It's biotech, so who knows. And it looks like they'll need more money. That's why the recent acceleration in purchases is interesting. Something's coming?

**UPDATE (March 3, 2026) We dug (just) a bit deeper in Elutia and we like what we found. The stock collapsed after selling its EluPro product to Boston Scientific for less than hoped, but the company now sits on more cash than its market cap and has largely cleaned up its legacy litigation. This reset leaves Elutia as a single-asset biotech targeting breast reconstruction, which is a large, higher-need market than pacemakers, with little competitors. The cash should give plenty of runway to reach commercialization without dilution. Could have meaningful upside if the product works.**

- **Travelzoo (TZOO US).** Travelzoo's CEO has been buying shares on the open market, the first purchases in a long time. Is the company finally stabilising and the derating over?
- **Ceva (CEVA US).** Ceva's insiders, so the CEO, stepped in to buy the dip. We don't know much here, but the company seems to be inflecting; if the sell-side is anywhere near correct, Ceva is trading at a 20x forward EV/EBITDA for 45%+ EBITDA growth pa over the next few years, with (finally) ramping cash flow generation.
- **Conduent (CNDT US).** Conduent kicked out CEO Skelton. It has not been good years for Conduent, which has seen revenues and operating profits decline drastically. The shares are down massively as a consequence. Not a good tenure of this CEO (whether it he can be blamed or not). But are we now going to see a sale? A reminder that Conduent has been exploring a sale after receiving buyout interest, with Reuters reporting back in February that the company has been talking (so) with several PE firms. The company has been divesting assets for years now. Large and inefficient structure. We would assume someone to take this one out of its misery sooner or later.

**UPDATE (March 3, 2026) Conduent is another company where insiders have stepped in, en masse in this case. Certainly does not happen often. Bobbing at the lows.**

**LIQUIDATIONS**

- **Safeguard Scientifics (SFES US).** Safeguard Scientifics is basically a liquidating venture fund that's trading at a large discount to what its assets could be worth. The stock sits around \$0.70, while (our) guesstimated NAV is closer to \$1.60, with a meaningful chunk of the price backed by cash. The remaining value comes from two core private holdings (Moxe Health and Prognos) both real businesses with revenue and recent funding rounds. The company has been selling assets and shrinking the portfolio. If exits come through as expected, there's clear upside from here (excl. the large NOL pile).

- **Elme Communities (ELME US).** Elme completed its strategic review and announced that it will liquidate. It announced that it agreed to sell a 19-asset portfolio \$1.6bn in cash (between \$14.50 and \$14.82 p/s). Another \$2.90 to \$3.50 p/s of divestments are expected over the next 12 months. Current share price is \$16.43. Might make for interesting low risk IRR. UPDATE (December 1, 2025) Elme declared a special liquidating distribution of \$14.67 p/s, paid out on Jan 7 (record date Dec 22).

**UPDATE (March 3, 2026) Elme continues with its liquidation. The company now plans to another distributions of \$2.35-2.80 p/s on the sale of remaining by mid-year. That compares to the current share price of \$2.14.**

#### **NOTABLE 'RUMORS' AND REPORTED INTEREST (one year rolling)**

- **ERG (ERG IM).** Italian utility A2A recently was recently reported to be interested in peer ERG. A2A consequently played it down, saying it routinely reviews strategic options and talks to potential partners, but stressed that nothing has been decided. We would absolutely not be surprised if it all leads to a deal. The Italian utility market is interesting; relatively fragmented, many companies have solid balance sheets, tie-ups happen consistently (it's pretty much the only way to grow) and regulators have been quite accommodating.
- **MoneyHero (MNY US).** Billionaire Richard Li's Bolttech is said to be in talks to buy Asian personal-finance comparison platform MoneyHero. MNY is a busted 2023 SPAC with roughly \$80m in revenues and a net cash position that is being worked away. Management has been calling 2025 an inflection year, guiding for solid revenue growth, operating leverage and free cash flow generation going forward. On the few sell-side estimates, MNY is trading at ~4.4x 2027 EV/EBITDA.
- **Abivax (ABVX US).** Eli Lilly has been reported to be interested in Abivax. There have been many rumors, and these are the kind of pre-revenue companies we believe have a high chance of being taken out: good trial results so far + massive market potential (bowel disease). Not hard to see €1bn+ ebitda in 5 years or so, and much more thereafter; the kind of drugs that could actually move big pharma's needle. We have no idea about biotech, but we do recognise when there's massive interest for a company. And if there's one thing we learned about biotech, is that (almost) no price is too high for the big guys when it comes to acquire new franchises to drive growth. UPDATE (January 20, 2026) Reports out that AstraZeneca has clearly been positioning itself in the race, offering €13.75bn for ABVX. We have three companies now (rumored to be) circling this one, and this very much seems a case of 'where there's smoke...'

**UPDATE (March 3, 2026) ABVX is having a few tough days on the market turbulence but also AbbVie's positive topline results from its Phase 3 AFFIRM study evaluating Skyrizi on Crohn's disease. Again, we are certainly no experts here but this seems to be hardly a comparable product. Also, ABVX does not appear to be building a sales and marketing force... something that is rather telling ioo.**

**M&A / MERGER ARB** (incl. CVRs, SPACs, etc.)

- **Malibu Boats (MBUU US)**. Interesting move from Malibu Boats. The company is expanding internationally, buying Finland-based Saxdor Yachts for €150m and so much growing its presence in Europe just as the US market is experiencing quite the slowdown. The idea is that Saxdor will provide Malibu access to a fast-growing premium day-boat brand with a global dealer network, while Saxdor benefits from Malibu's scale and US distribution. Malibu is acquiring the company for 7.2x EV/EBITDA (compared to ~7.7x for MBUU). The market doesn't like the move, sending shares down over 8%. We are actually diving in.

**ACTIVIST ACTION** (1 year rolling)

- **Noodles & Co (NDLS US)**. Galloway Cap continues to increase its position in Noodles, now at roughly 9%. They have been pushing for a strategic review / break-up of the company. The micro-cap previously announced that it will review strategic alternatives to maximise shareholder value, incl. a potential sale. The company has been struggling for some time; while revenues are relatively stable over the past years, profitability was pressured and debt increased. The company has tried different initiatives, with some improvements on comparable sales growth. We'll probably continue to see action here.
- **MarineMax (HZO US)**. 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 also pushing to oust the CEO. Nice way to engage in friendly discussions. MarineMax pushed back, arguing that Donerail's claims are false and misleading.

**UPDATE (March 3, 2026) The soap surrounding MarineMax continues. Donerail sent another letter criticising the company for not properly engaging regarding its offer. Levin Cap is putting pressure as well to oust the CEO. And reports mention HZO attracted even more interest, with several parties expressing interest in buying the company (or parts of it), with apparently NDAs already sent out so potential bidders can dig into the numbers. The appeal seems to be the marina business. So we have multiple serious names circling and a shareholder vote coming up. Still roughly 14% upside to Donerail's offer - but if feels like we'll see more.**

- **Shimano (7309 JP)**. Sports good manufacturer Shimano is increasingly feeling the heat from activists, with Capital Mgt the latest to be pushing for increased capital returns. Despite still very healthy, Shimano has struggled to reignite topline growth, and margins have been under pressure, and the shares as well as a consequence. Cash flow generation remains good, and ~50% of its market cap is now current assets (mostly cash), net of total liabilities. And let's not forget the brand value here.
- **Toho (8129 JP)**. Another interesting company that is increasingly pressured is OTC pharma wholesaler Soho. Steady, secular growth, tiny but very resilient operating margins (it's a wholesaler), most of the business is working cap, good FCF conversion, ~50% of its market cap in net cash and investments. They are already paying out dividends and buying back stock, but main holder 3D (~21%) wants more. ~9x EV/EBITDA.

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

- **Euro chems, Euro green infra.** On a general note. If there's one thing that we like, it's volatility. Whenever there's a spike, we start looking. And one thing that is causing quite a bit of carnage as a consequence of the war in the ME, it's the skyrocketing gas prices in Europe. And who doesn't like this? That'll be mainly Euro chemicals. So keep an eye out on the relatively asset like players (like distributors) and companies with many assets outside of Europe. Everything is now being sold indifferently, creating opportunities. Also, you can bet on it that Europe will be investing even more to reduce its dependency on gas - into green infrastructure.
- **Scully Royalty (SRL US).** Scully Royalty is essentially a clean iron-ore royalty story that went badly off track due to years of poor governance (what else, in this industry). The core asset is a long-dated royalty on a high-grade, low-cost iron ore mine in Newfoundland that's now back after a big restructuring and is only running at about half capacity. Activist shareholders have stepped in, fired the CEO, overhauled the board, and are refocusing the company on cutting costs, scrapping distractions, and paying dividends as production ramps. The upside comes from higher mine utilisation and much lower overheads; the main overhang is legacy litigation tied to past management, which the new board is expected to settle before trial. On stable prices, and no further nonsense, we could see \$35-45 p/s over the next years (vs \$9 today).
- **Solekia (9867 JP).** Nothing with a catalyst here, other than just plain cheap and growing rapidly. Solekia is a Japanese IT hardware infra provider (wires, cables, data processing systems and software, etc). Revenues have been stable for years, but the company finally found its growth algo after covid, and the topline has been growing since, with the last quarter putting up almost +30% yoy. Operating leverage is feeding through and cash flow is ramping. Mainly as a consequence of its relatively large cash balance, Solekia is basically a net-net. There's multi-bagger potential here on just a normal rerating. Mught take some time though as its still small and illiquid.

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

- **Gabler Group (XK4 GY).** Love to see it! European defence company Gabler group is just pushing ahead with its IPO. Who cares that the markets are going down? We do! Let's see. At the mid range (€37-47 p/s) the company is expected to have a roughly €250m market cap. Revenues are growing 20%+ yoy, €360m backlog, EBIT margins close to 30%, Euro defense, bad trading conditions -> top of the watchlist!
- **Ferrari Group (FERGR NA).** Not THE Ferrari, but a high quality company nonetheless. Ferrari Group is a distributor of luxury items. Someone needs to transport those Rolex and Bvlgari bags; Ferrari does. This is an extremely high ROIC business, given long-term tailwinds, very few players, and very sticky customers. The service is just a small portion of the overall product price, so clients don't just pay. It might be interesting to take a look these days; Ferrari was supposed to publish results today (March 3), but very quickly changed the date on its website to March 5. The market didn't like this and sent the shares down. There's also the uncertainty in the Middle-East. Not a thesis breaker at all, but it still creates some pressure. Long-term compounder at a discount.

- **Impax Environmental Markets (IEM UK).** The fight with Saba just reached new levels. Impax proposed a tender for 100% of its shares at close to NAV, conditional on Saba tendering its stake (~22%). Saba rejected the 'continuation tender' and demanded that Impax cover all tender costs. Impax's chair warned that if Saba won't agree, the trust will move to a full exit tender at close to NAV, effectively giving everyone a way out and potentially wiping out the listed vehicle. So in short, the spread to NAV widened (now over 9%) and two parties are fighting for ways to close it. Good for us it seems.
- **Casio Computer (6952 JP).** Casio shares jumped on January on strong results, a guidance upgrade and a new buyback. But the shares have been pressured lately it seems on Oasia and Nomura selling down their stakes. Which can be interesting for us. ~40% of the market cap in current assets and investments, net of total liabilities; ~6.5x EV/EBITDA on this. That's certainly not much for this still major brand (love them watches).

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