KEDM
LITE

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This week's additions and highlights

1. SPIN-OFFS

- **Frontier Nuclear and Minerals (FNUC US).** Snow Lake recently rebranded to Frontier Nuclear and Minerals, reflecting its pivot away from lithium toward US nuclear fuel. The company wants investors to see it as a nuclear-focused platform, with uranium projects in Wyoming and Colorado and exposure to enrichment and small modular reactors. As part of this shift, the company is planning to spin off the lithium assets into a separate company, allowing Frontier to focus fully on nuclear opportunities. Given our past success with these tiny (lithium) spins, we'll certainly keep this one assessed.
- **MiniMed (MMED US).** MiniMed recently started trading independently after spinning from Medtronic (MDT). As previously mentioned, this is an interesting spin to keep an eye on, as the unit is ~10% of total revenues but is one of the key growth drivers of the group, and also just a fraction of MDT's market cap.

  UPDATE (March 17, 2026) Just flagging that MMED is -20% since the spin; so far trading as expected.
- **Healthpeak Properties (DOC US).** Healthpeak Properties intends to spin Janus Living, its senior housing REIT, somewhere in Q2.

  UPDATE (March 17, 2026) HP is progressing well with its intended spin, senior-housing REIT Janus Living, seeking to raise up to $740m (37m shares at $18-20). Cornerstone investors have committed up to $300m. At the top of the range, Janus will have a market cap of around $5bn. The initial portfolio includes 34 senior-housing communities, heavily concentrated in Florida and Texas. Demand is strong as occupancy and rents keep rising. Healthpeak will retain control after the listing, with shares to trade under JAN.

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

- **Aethlon Medical (AEMD US).** Pico-cap Aethlon Medical is exploring strategic options after 'receiving inbound interest', while continuing to advance its clinical work. Its current focus remains on oncology, with a second cohort in an Australian trial completed and safety data under review. The market is certainly very skeptical about this research, but the relatively large net cash position, negative EV and possibility of some interesting IP might make this one worth a look.
- **Mawson Infrastructure (MIGI US).** We generally don't care much about pico-caps (said after having mentioned two pico-caps already), but Mawson recently popped up as interesting. They recently reiterated that its strategic review is ongoing. While the financials don't look great (negative equity, significant near-term debt, issuing equity for liquidity), Mawson has about 150MW of datacenter capacity. Activist Endeavor has bought a lot of shares on the market, now at ~77%, and pushing a proxy fight, arguing the company's assets are deeply undervalued. Worst case a zero, best case a massive multi-bagger. Decent liquidity for such a small company.

3. NOTICEABLE LARGE BUYBACKS & TENDER OFFERS (six months rolling)

- **Altus Group (AIF CN).** Altus implemented a $200m buyback, roughly 10% of its market cap. The company has plenty of cash after some large disposals last year. Interesting to note how a director (W. Brennan) keeps buying shares on the open market, now at over 8% of s/o. The financials are all moving in the right direction. Not expensive at all on the sell-side estimates.
- **Selectis Health (GBCS US).** Black Pearl started its tender offer for 100% of the shares of Selectis Health for $5.05 per share, in cash. That's still 25% above the current share price. Quite small and very illiquid, but might make for some good beer money. Offer to expire on May 11.
- **Edinburgh Worldwide Investment Trust (EWI LN).** EWI proposed a 100% tender offer after repeated clashes with its largest shareholder, Saba Capital, which owns about 30% and has tried three times to replace the board. The shares are trading at a small premium to NAV. Why? Because the tender would return roughly 85% of capital in cash at NAV, with the remaining 15% paid later once the trust's largest holding, SpaceX (16.6% of assets), reaches a liquidity event within 12 months. If approved, the tender would basically wind down the trust while keeping SpaceX exposure until that value is crystallized.

- **National Research (NRC US).** Another interesting company where insiders are buying is NRC. Not the best share price performance over the past years (to be nice) on slowing topline growth and margin pressure. But NRC is signaling a cleaner growth setup heading into 2026, with TRCV (total recurring contract value) up 8% yoy in the recent quarter, now five straight quarters of sequential gains. Revenue is still working through the drag from last year's attrition, but the sequential uptick shows the go-to-market overhaul seems to be taking hold. Management is leaning on a rebuilt sales model, stronger retention, and product momentum (Rounding nearly doubled TRCV), and expects TRCV strength to translate into actual revenue growth in 2026. Let's see.

  UPDATE (March 17, 2026) Up ~40% already since our flag a few weeks, NRC authorised a $60m buyback, roughly 17% of its market cap. The company also disclosed that it surpassed $150m in total recurring contract value, up 13% yoy. TRCV represents the amount of revenue projected to be recognized over the next 12 months from renewable contracts. In other words, we might see topline growth again soon.

4. INTERESTING INSIDER & OTHER LARGE PURCHASES (six months rolling)

- **Tayca (4027 JP).** Funds continue to massively add shares in Tayca. This small chemicals producer has gone through a relatively challenging phase margin wise, but seems to be on its way up again. Decent growth, good margins, and of course a very strong b/s, with almost 90% of its market cap in current assets (mostly cash and investments), net of total liabilities. At <4x EV/EBITDA on net cash & investments, we get the interest.
- **Vistry (VTY LN).** To say Vistry's share price had a rough few weeks is quite an understatement. The shares dropped over 40% on a cocktail of bad news: the CEO leaving, accelerating its exit from legacy housebuilding by accepting price discounts to drive volumes, which is boosting sales and cash generation but weighing on margins, paying down debt faster (where some might have expected bigger buybacks) and some accounting 'miscalculations'. Of course all this hits the share price; these things also tend to create panic - but also interesting prices. Insiders seem to agree given the strong open market purchases over the past days.
- **Velo3D (VELO US).** Busted deSPAC VELO has not exactly been hitting its guidance over the past years, with the subsequent share price development (just down). But there's been some interesting insider action over the past week. The company retired most of its debt by converting insider-held notes to equity. Not an unusual process, but the price was interesting: a director converted ~$10m at $10.50 p/s (around market), while the CEO bought $5m of notes and converted them at a huge premium of $16.38 p/s. He also recently received option grants that only vest if VELO hits >$1bn market cap. Something may be brewing.

- **Myriad Genetics (MYGN US).** Myriad has seen insiders (ao the CEO) add shares for the first time in quite some time. Always interesting to check out. With ~70% GMs there should be plenty of room to improve profitability at this life science and diagnostics company, and 2026 seems to be the year.
- **E.W. Scripps (SSP US).** Sinclair is quickly amassing a large position in SSP, now at ~10%, with a clear intention to take this one out. I honestly don't know why they would say that they are contemplating an offer AND continue to buy shares, but they're doing it, indicating that the price is probably going higher. A reminder that the game here is one of scale (IC focus on the value of the assets); at ~0.3x B/V this one screens interesting (though no idea about how accurate the capitalised value of the assets is). UPDATE (January 20, 2026) Sinclair disclosed that it has continued to (try to) engage with Scripps regarding its proposed combination, but has been rebuffed so far. The market seems also not to believe that much anything will happen; the spread was already large and now expanded to over 90%. 2025 has been a tough year for EW Scripps, but there has been good focus on margins, which should be visible this year. Still high debt burden: IF the company can bring this down, this one is a coiled spring.

  UPDATE (March 17, 2026) Insiders are buying a lot of shares on the open market recently. Like, a LOT. Their hands are definitely hurting from smashing that buy button. Check out our previous comments.

5. LIQUIDATIONS

- **Abrdn Diversified Income And Growth (ADIG LN).** ADIG provided an update on its voluntary liquidation. The company completed £13.8m of sales and agreed another £13.3m disposal, all struck at NAV. Only two fund interests remain, and both are already under conditional sale agreements. The board expects these final sales to close this week, which would effectively finish the wind-down. Once proceeds are received, the company plans to move ahead with a members' voluntary liquidation, with a shareholder circular to follow shortly. So far this has been an easy, low-risk trade.

6. NOTABLE 'RUMORS' AND REPORTED INTEREST (one year rolling)

- **Capricorn Energy (CNE LN).** A little-known Saudi investment group made 'several' unsolicited approaches about buying Capricorn Energy. The proposals are non-binding and all-cash, and Capricorn has started talks while asking for proof that the bidder actually has the funding in place. The bidder has until early April to either make a firm offer or walk away. While the shares reacted positively, they've already given back quite a lot. No idea about the bidder, but Capricorn already received offers in the past, at much higher prices. Production volumes seem to be going in the right direction as well.

- **Viaplay (VPLAYB SS).** Canal+ and PPF are reported to take Viaplay private. The two already own roughly ~29% each. Viaplay has struggled for years to improve its profitability and 2026 looks set to be a good year. Viaplay operates streaming services across the Nordics, the Netherlands, and Poland. Also interesting to note how insiders (ao the CEO) have been very actively buying shares this year.
- **GEE Group (JOB US).** Recruiter GEE confirmed that it has received 'unsolicited expressions of interest' and is going to evaluate strategic alternatives. Interesting timing for the company, given strong topline headwinds impacting growth (read: declining revenues), but still decent gross margins (~35%) and over 70% of its market cap in cash, net of total liabilities.

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

- **Columbus McKinnon (CMCO US).** A reminder that Columbus McKinnon has officially closed the acquisition of Kito Crosby. The was a massive acquisition - $2.7bn on a (back then) $1.1bn EV company. The result is a pretty levered CMCO; the market didn't like this and sent the shares down 40% on the news. And the shares were finally starting to recover, when the recent market turmoil broke. That said, these kind of 'shocks' (market volatility amidst a transformational acquisition) can provide interesting opportunities for those who do the works. Interesting to keep an eye on.
- **Lensar (LNSR US).** Alcon terminated its deal with Lensar after the FTC indicated it would seek to block the deal. With regulatory approval unlikely before the April 23 (or extended July 23) deadline, both parties agreed to walk away. Lensar will keep the $10m deposit (which is ~8% of its market cap). Both management teams are clearly disappointment. That said, Lensar has continued to make solid progress in both its tech as well as growing revenues. Meanwhile the merger termination sent the shares down to almost pre-deal levels of a year ago.
- **Rohm (6963 JP).** Interesting times for Rohm. The semi reported it received an offer from Denso (amount undisclosed) and that it is in talks with Toshiba about a semiconductor merger. Nice going. While the share price reacted, it is still trading at ~14x EV/EBITDA (on net cash and investments) for roughly 30% EBITDA growth p.a. over the next few years.

8. ACTIVIST ACTION (1 year rolling)

- **Oportun Financial (OPRT US).** Pressure is building at Oportun as activist shareholders publicly call for board member Ginny Lee to step down. Radoff sent an angry letter arguing that Lee bears responsibility for years of poor performance, weak governance, and resistance to shareholder input. The investors point out that the stock has massively underperformed peers during her tenure and that she received very low shareholder support at her last re-election. A reminder that the CEO is already on his way out and board changes underway.
- **TOTO Ltd. (5332 JP).** We flagged Toto before, and this remains an interesting situation, particularly as activists are getting more vocal. Toto, best known for toilets, might actually be an underappreciated beneficiary of the AI boom. Toto has a profitable (but poorly explained) business supplying advanced ceramic and chip-related components used in data centers and memory production, which is now a not immaterial part of the business. Just hilarious tbh. And the financials look good; over 20% of the market cap in net current assets and investments (net of TOTAL liabilities), ~10x EV/EBITDA for potentially accelerating growth and margin expansion.
- **Kingstone Companies, Inc. (KINS US).** Gregory Fortunoff continues to increase its position in Kingstone, arguing that the company is undervalued despite strong operational progress (including materially reduced debt and strengthened reinsurance programs, both of which have significantly improved earnings stability). Fortunoff is now pushing the board to start evaluating strategic alternatives (i.c, selling the company). Makes sense in our view: KINS is back to double-digit growth with expanding margins, yet still trading at <7x PE.

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

- **GMO Payment Gateway (3769 JP).** GMO is a Japanese diversified collection of resilient payment and internet infrastructure operations. Despite the fundamentals showing a very healthy trend over the past years, the share price action has been disappointing, with shares hovering near 52w lows. Growth has been and should remain strong over the next few years, with continued healthy FCF generation on an already solid b/s. Not the cheapest at ~20x forward PE, but strong compounder material in our view.

- **Intermap Technologies (ITMSF US).** Intermap's shares continue to drift down after the guidance cut on contract deferrals into 2026. The reaction seems excessive; they basically moved guidance up one year, with the correction more than reflecting this change. The market is clearly putting higher risk on the contract opportunities, but let's remember that we're dealing with government contracts here. And rather large ones as well. Overall, Intermap's restructuring seems to have been bearing fruit. After years of subdued growth and operating losses, topline growth and profitability inflected strongly and should continue to grow rapidly in 2026 on the back of these new contracts. Now at ~5x forward ev/ebitda for 50-75% ebitda growth pa over the medium term (should the contracts materialise).
- **Ranpak (PACK US).** The market was clearly not happy with Ranpak's recent earnings, and shares are down almost 40% since. This is not your highest quality company, but it is moving in the right direction. The business went through a rough patch after the Covid e-commerce boom, higher energy costs, and distributor destocking, which hurt volumes and margins. Those headwinds have been easing. Ranpak is also benefiting from the shift away from plastic packaging and growing demand for automation. The latter will start to contribute positively to EBITDA next year. 2026 adj. EBITDA guidance is $83-95m, implying ~7.5x EV/EBITDA. This is quite decent given the growth and margin expansion potential.

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

- **Vincorion.** European defence company Vincorion is moving along with its IPO, setting its offering price at €17, implying a market cap of c. €850m. The company is seeing a surge in orders driven by geopolitical tensions, especially in the Middle East, and is strongly scaling up operations. Vincorion had €240m revenues in 2025, up from about €200m in 2024 and €145m in 2021 (pre-Ukraine war). Current order backlog stands at a whopping €1.1bn. We might have a repeat of our recent Gabler group flag, which is up ~16% in the few days after its IPO. There's just so much appetite / hype for these companies.
- **Karman (KRMN US).** Generally way too large for KEDM Lite (and thus more KEDM Pro material), but space and defense company Karman is replacing its CEO as the current CEO is retiring. Good to see new blood given the massive tailwinds that this company is experiencing. Certainly not cheap at over 70x forward EV/EBITDA, but man is there a gold rush in the space and defense market - and this is a nice picks & shovels play.

- **Neuberger High Yield Strategies Fund (NHS US).** Neuberger High Yield Strategies Fund is launching a rights offering to raise new capital to grow assets and take advantage of attractive investment opportunities in high-yield credit. The subscription price will (probably) be at a 5% discount to the average price over a period or 92.5% of NAV. Either way, might be interesting given the timing (on current market volatility) and what seems a nice discount.
- **Vivendi (VIV FP).** Is 2026 finally the year?? Vivendi has long been trying to reduce the large conglomerate discount. The most recent action includes multiple spins and asset sales. Vivendi also cut net debt by ~€1bn after selling Telecom Italia at €0.38/share (well below cost) and trimming Banijay. Their annoying margin loan is down to €1.35bn ahead of its Sept 2026 deadline. Shares still trade at a ~50% NAV discount, mainly tied to UMG. And 2026 is packed with catalysts: the CIAM appeal (May), M4E standstill expiry (July), Tencent agreement ending (Sept), and a possible mandatory bid as Bolloré nears 30% ownership. The EU gun-jumping ruling and Lagardère loan schedule remain overhangs though.
- **Accord Financial (ACD CN).** Accord Financial sold a chunk of its US loan portfolio for $8.4m, part of its plan to exit non-core US assets and refocus on Canada. Since December 2025, it has cut bank debt by ~$38m through loan sales and repayments, though proceeds came in below the original LOI. The cash will go toward paying down its main credit facility, and the company is still pursuing more US asset sales to reduce remaining debt. Trading at 0.2x book.

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