



KEDM Lite Vol. 7

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Actionable event-driven trades
and special situations.

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This week's additions and highlights

1. SPIN-OFFS

- **Addvalue Technologies (ADDV SP)**. Addvalue is exploring a range of options to maximise the value of its inter-satellite data relay (IDRS) system. A spin + US listing seems to be probable choice. US peers are trading at much higher valuations, potentially unlocking even US\$200-300m according to some analysts - more than Addvalue's market cap. Playing the hype, that is.
- **Enviri (NVRI US)**. Enviri announced that it will evaluate 'value creation alternatives' including a sale or separation of the Clean Earth business as it seeks 'to close the persistent gap between Enviri's public market valuation and the company's sum-of-the-parts value'. Little growth, quite some debt and large divestment (if not full sale) could make this one quite interesting. UPDATE (Nov. 24, 2025) While +100% since our first flag, Enviri continues to be interesting. The company signed a \$3bn asset deal with Veolia to sell its Clean Earth business, and will spin the rest of the assets. Not bad for a \$3bn EV company.

UPDATE (March 24, 2026) Enviri is moving closer to spin off its Environmental and Rail businesses (to be called New Enviri), targeted for mid-2026. The spin is expected to happen just before selling its Clean Earth unit to Veolia (see previous comments). New Enviri is expected to generate about \$1.2bn revenues and \$140m EBITDA with 2x net leverage. There's room for earnings and cash-flow improvement as end markets recover and legacy project contracts roll off. This remains an interesting case with solid upside and a very protected downside.

- **Fronterra Energy (FEC CN)**. Fronterra will separate its Columbian infra business from the rest of the group. Another one which will create two companies with distinct operations (E&P and Infrastructure) and earnings profile; E&P with \$336m operating ebitda, and Infra with \$16m operating ebitda (and '\$117m in adjusted infrastructure ebitda'). Spin to be completed in H1 26.

UPDATE (March 24, 2026) Another big winner where quite some action remains. Frontera is closing in on divesting its Columbian assets, but now to Parex instead of GeoPark. The deal will rake in \$525m + port over some debt (\$310m) and prepayments (\$80m). The plan now is to return \$470m, or C\$9.18 p/s. What remains (the infra business) generated roughly \$80m in distributable cash flow in 2025. In other words, still interesting.

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

- **FMC Corporation (FMC US)**. FMC recently confirmed that there is tangible buyer interest. Management said during a conference that around five to ten parties are 'interested in the process at difference levels in different manners'. A reminder that FMC launched a strategic review. Results remain very weak and 2026 has been guided to be another down year. The review includes a potential sale, though management said to prioritize debt reduction (targeting \$1bn via asset sales and licensing), shoring up the legacy portfolio, and managing the post-patent decline of Rynaxypyr. There are some bright spots (eg New Active Ingredients), but the market is not pricing much for recovery... which is where the opportunity comes from. FMC still has some decent assets. And overall the shares are just trading sideways.
- **Delivery Hero (DHER GR)**. Delivery Hero is facing pressure from several major shareholders (ao Aspex, Broad Peak, PSquared) to launch a strategic review after years of share-price suffering. Investors basically want a sale or major divestment, the latter re its highly valuable Korean unit Baedal Minjok. This is not the first activist push, but the company has been very slow in showing (any) progress in streamlining loss-making operations. Expect more here. UPDATE (December 15, 2025) So it didn't take long. DHER announced that it will review strategic alternatives to address the 'current share price performance'. Basically what they'll do is sell assets and/or go the Just Eat Takeaway way. At roughly similar multiples we would get ~35% upside.

UPDATE (March 24, 2026) Delivery Hero is selling its Foodpanda business in Taiwan to Grab for \$600m. Interesting given the size (compared to an almost \$7bn EV) and the first sizable disposal since the shareholder letter in Q4 of last year. It also highlights value that wasn't really reflected by the market.

- **Verde Clean Fuels (VGAS US)**. Verde got a new CEO, and one with a history of cost cutting. It also hired Roth Capital to explore strategic options, including asset sales, licensing deals, or even a full company sale, all centered around Verde's proprietary clean-fuels technology. Management says the goal is to move toward a more capital-light model after sharply reducing expenses (targeting -50% OPEX). In short, Verde is shrinking to survive and is now openly looking for strategic paths that could unlock value from its technology.

- **Evoke (EVOK LN).** Evoke is a leveraged European gambling operator now exploring strategic alternatives after years of damage from the William Hill deal, regulatory tightening, higher taxes, and messy integration. Market headwinds continue, and a sale of the international online assets looks like the cleanest fix, potentially unlocking some serious SOTP value.

UPDATE (March 24, 2026) Evoke mentioned that it is close to concluding its review, disclosing that it is in talks on a potential sale. They also mentioned that 2026 has started off positively, in line with expectations.

- **Realfiction (REALFI SS).** Pico-cap Realfiction officially launched its strategic review by hiring Grant Thornton to run the process. The goal here is to figure out the best path to commercialize its Directional Pixel Technology (partnership, licensing deal, or just a sale). The company disclosed that they are seeing growing interest in their tech and that some (potential) partners want a more hands-on role. The review is essentially about finding someone with the capital and scale to push the technology into real commercial adoption, or get a good price.
- **TriMas (TRS US).** TriMas recently announced that the CEO would leave. At the same time, (another) investor Barrington Cap (~1.5%) is pushing the company to explore a sale of its aerospace operations or the entire company.

UPDATE (March 24, 2026) TriMas (TRS) recently closed the sale of its Aerospace division to PennAero (Tinicum + Blackstone) for \$1.45bn in cash, which is about \$1.2bn net proceeds. Quite significant, given the company's roughly \$1.8bn enterprise value. This large divestment followed a new CEO and activists pushing for the split. What remains is the company's legacy packaging business, which had roughly the same level of operating earnings as Aerospace in 2025, but of course much less growth. The proceeds will be used to reduce debt, fund organic growth and some acquisitions (the packaging space is quite fragmented), and share buybacks. TriMas popped up in the past given the regular buying by insiders.

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

- **Scholastic (SCHL US)**. Children's publishing company Scholastic popped a \$300m buyback, over 30% of its market cap. Of this, \$200m will be bought back via a Dutch auction tender, offering to buy shares at \$36-40. The offer runs until April 20 and will be mainly funded with cash from the closing of a few large real-estate sales, aimed at optimizing the balance sheet and returning cash to shareholders. Scholastic had a few tough years after covid, but the company seems to be back on track.
- **Actelis Networks (ASNS US)**. Pico-cap Actelis announced a \$2m buyback, which is ~17% of its market cap. Actelis is bobbing at the lows, but things seem to be moving. The company announced some orders and even posted solid yoy revenue growth in Q4.
- **GrowGeneration (GRWG US)**. GrowGeneration popped a \$10m buyback, roughly 14% of the market cap. They certainly have the cash for it; even more, the company is close to a net-net territory. Not the best quality company, with certainly some headwinds, but still decent revenues. Looks like there could be more done here.

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

- **Fuva Brain (3927 JP)**. Silvercape Investments reported a 5.1% stake in Fuva Brain, and we get it. This security softwareco with a strong balance sheet is growing very strongly (>30%) with operating leverage kicking in, and is still trading at LDD EV / LTM EBITDA.
- **Expensify (EXFY US)**. Interesting to see Expensify's largest shareholder strongly adding to its position, now at ~15%. Expensify is trading at distressed levels despite having real assets and still some cash generation. The stock collapsed to \$0.90, which is roughly \$28M enterprise value. Roughly 70% of its market cap is net cash and they fully own their Seattle headquarters, estimated at around \$20m. Part of the pressure on the share price is the disgusting SBC. But still, everything has a price, and this one seems to be closing in quite rapidly.
- **Perpetual Limited (PPT AU)**. Perpetual has seen insiders add shares on the open market for the first time in a few years, clearly taking advantage of the recent market volatility. Perpetual is undergoing quite some change; a long-established Australian investment group where the upside is a turnaround and simplification story. Management is cutting costs heavily, targeting AUD 70-80m in annual savings by 2027, reshaping around a more focused, scalable asset-management platform. The biggest part though is the sale of its Wealth Management arm to Bain Capital for \$500m upfront, plus up to \$100m earn-out. Closing is targeted for Q4 2026.

- **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 (100).

UPDATE (March 24, 2026) Let's check up on what MOLY's CEO and largest shareholder is doing. Yep, no surprises here. The guy keeps smashing that Buy button. Fyi, at current Molybdenum prices the project's NAV is now estimated to be close to US\$3bn – compared to a market cap of roughly US\$150m. And getting closer and closer to being sold.

- **Grocery Outlet (GO US).** There's buying the dip, and there's Grocery Outlet, where insiders have been going all out it seems buying the shares after horrible Q4 results. Some releases make you wonder if they're done on purpose. Either way, GO is working hard to close and restructure its store base after years of overexpansion.
- **AudioEye (AEYE US).** A large batch of purchases from insiders over at AudioEye. Open market purchases picked up in Q4 of last year, and insiders seem to be using the current pressure to strongly add. AEYE keep performing decently, with operating leverage doing its work. The company inflected positively on operating earnings, and is not guiding for accelerating growth into 2026. Not cheap, if indeed realised.

5. LIQUIDATIONS

- **Apartment Investment and Management (AIVUS)**. AIV announced that it will be exploring options to enhance shareholder value. The company believes that the shares 'continue to trade at a meaningful discount to our estimate of private market value' and intends to close the gap. AIV already stepped up its efforts to close the gap, announcing the sale of assets for \$520m in Dec. Proceeds will be returned to shareholders. UPDATE (January 20, 2025) Land & Buildings Investment has been calling for the company to just sell itself, estimating the NAV of the remaining portfolio at \$11.50 p/s. UPDATE (Nov. 17, 2025) AIV officially concluded its strategic review process and announced a plan of sale and liquidation. The company was already selling assets and distributing proceeds, but will now go into full unwind mode. The PoS needs shareholder approval ('early 2026') but will accelerate asset sales and could even include a full company sale.

UPDATE (March 24, 2026) This ongoing liquidation remains interesting, and perhaps even more so given the recent market pressure. Post the recent distribution there should be \$4.30–5.65 p/s distributions left from asset sales, with the next batch coming in Q2. This is on a \$4.10 share price today.

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

- **AITi Global (ALTIUS)**. The shares pretty much unchanged since our AITi Global flag last year, but a lot is still happening. A reminder that AITi performed a review, concluding in the wind down its International RE business. (which has been loss making for some time). They then confirmed that it has received multiple indications of interest, with reports mentioning Corient as one of the interested parties. More recently we're seeing quite some funds taking positions, but mainly big shareholder Allianz increasing theirs to ~26% and indicating that they intend to discuss strategic transactions. The current market volatility makes it all the more interesting.

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

- **Spire Healthcare (SPI LN)**. The massive jumps in Spire's share price continue, with the last move (roughly -20%) due to takeover talks with Bridgepoint and Triton breaking. Spire says it is still in discussions with other potential buyers and continues to review other options to create shareholder value. A reminder that a few large shareholders own almost 50%. Perhaps most interesting now is that the shares are trading at a level not seen in almost six years, despite the company's much increased size and profitability. Worth a look too.

8. ACTIVIST ACTION (1 year rolling)

- **Liontrust AM (LIO LN)**. The pressure on Liontrust is increasing. GAM is pushing the company to launch an immediate strategic review and sell itself, arguing that the share price is deeply undervalued, that past strategic decisions have hurt performance, and that the firm is no longer well-positioned to lead consolidation in a fragmented asset-management industry. In other words “you guys have a massive ‘you suck’ discount!”.
- **Six Flags Entertainment (FUN US)**. Activist Land & Buildings IM urged the amusement park operator to consider a spin of its FUN REIT unit in a bid to monetize real estate holdings. This could lead to ‘massive upside’, with the RE generating up to \$6bn. That would not be bad for a \$7.8bn enterprise value company. UPDATE (Oct. 20, 2025) Some board changes over at FUN, also put forward by activist Sachem. The company also agreed on a standstill cooperation with Sachem. UPDATE (October 27, 2025) Continued action over at FUN with Jana Partners also reporting a ~9% stake, planning to engage with the board on ‘enhancing value’.

UPDATE (March 24, 2026) Activists are getting in the ‘enough is enough phase’. Jana wants a new head of the board (now!) and the company to start engaging with ‘known buyer interest’. Expect more action. Fwiw, the shares seem to have found a base at \$15.

- **Phunware (PHUN US)**. At first (and second) sight, Phunware screens like a ‘uuh, what??’ stock. We did not yet dive into this one, but the company sports a net cash position of \$100m on a market cap of roughly \$38m, a result of its ATM usage throughout 2025. Over 80% of its total assets is just cash. No idea what they intend to do with it, but we are not surprised with funds popping up; in this case Goldenwise (~5.5%), which intends to talk capital allocation.
- **Kadokawa (9468 JP)**. Not yet activist action, but certainly getting there. Oasis Mgt is quickly building a large stake, now already at 10%, in line with the other large shareholder Sony. And we get it; from the looks of it, this is a classic way-to-cheap-SOTP thesis. Profitable, cash flow generating, interesting different assets (also software, publishing IP), over 30% of the market cap in cash, net of total (!) liabilities...

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

- **Telephone and Data Systems (TDS US)**. Up over 100% since our first flag, TDS remains very interesting with good execution so far and many catalysts ahead, supporting another potential double from here. The first catalyst is monetizing Array's C-Band spectrum (book \$1.6bn) in late 2026/early 2027, with broad buyer interest and no forced-seller dynamics. Next comes collapsing the Array minority to simplify the structure, followed by a tower REIT separation. There's also additional optionality comes from a future FiberCo REIT. They recently also announced a \$500m buyback, roughly 10% of the market cap. So far so good.
- **Vincorion (VINC GR)**. 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.

UPDATE (March 24, 2026) Vincorion just ignored the market turbulence and completed its IPO. The price was set at €17, shares traded up to roughly €19, and are now back at roughly €18, implying a market cap of c. €900m.

- **Sprout Social (SPT US)**. Sprout Social is a small social-media software platform trading at c. 0.6x sales with an interesting catalyst in Q4. The founder's super-voting shares will collapse on Dec 17, cutting control from 45% to <9%. Growth has been slowing down but profitability is moving up. The massive share price pressure, the collapsing votes and disgusting SBC could open the door to activists / M&A. SEMRush and Yext trade at much higher multiples.

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

- **PIA (4337 JP)**. Pia is an interesting company. Japan's largest primary ticketing platform, holding a dominant market position similar to Ticketmaster in the US. Despite steady growth, strong pricing power, and a highly cash-generative business model, the stock has gone nowhere since Covid. Recent fee increases have driven a big jump in profits, but the market is still not giving it much value. A potential near-term catalyst includes the likely resumption of dividends and share repurchases. But even without any corporate action, Pia looks undervalued for such a stable, high-margin leader.
- **Fermi (FRMI US)**. Data center energy devco Fermi's IPO lock-up period will expire on March 20, and we might see some selling pressure here. The shares moved up to ~\$30 post IPO, but are now bobbing at the lows around \$7 p/s. Adding a ton of SBC, the lock-up expiry, and a Q3 cash balance not even close to cover capex needs, and we would not be surprised to see continued pressure on the share price.
- **Gravity (GRVY US)**. Video Game developer Gravity (recall our GungHo flag a few weeks ago) is apparently telling investors that it is working on implementing a more structured capital allocation policy. This would be (finally) something in itself, as there's plenty of room with a net cash balance roughly equal to its market cap.
- **Finch Therapeutics (FNCH US)**. Finch recently dropped on its Chapter 11 filing, which is an interesting move. As we flagged last year, Finch won a \$25-30m jury award against Ferring Pharmaceuticals. There is the potential for enhanced damages of up to 3x. The post-trial decision is still pending. This is basically all of Finch; pretty much no employees are left, but there's still an annoying multi-year lease from back when they were still doing something. So it really looks like they filed to renegotiate this lease.
- **Zevra Therapeutics (ZVRA US)**. We highlighted Zevra in the past given interesting insider purchases, and its up quite a bit since (>60%). The case remains interesting nonetheless. Zevra completed the sale of its Pediatric Rare Disease Priority Review Voucher (PRV) in Q2 for net proceeds of ~\$148m. This comes at a time where the company is close to break-even operationally, and cash generation (burn) might look a lot different in 2026. In short, a very strong b/s and soon a much reduced cash burn, with big earnings potential.

UPDATE (March 24, 2026) Zevra continues to divest assets, most recently its SDX portfolio for \$50m, around ~9% of its market cap, which is now consists of ~40% in net cash. This remains an interesting case - see our previous comments. Cash flow generation is expected to ramp strongly as of this year. Fwiw, 7 sell-side analysts maintain a roughly +140% upside potential.

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