



KEDM Lite Vol. 9

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Actionable event-driven trades
and special situations.

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This week's additions and highlights

1. SPIN-OFFS

- **G2 Goldfields (GTWO CN)**. G Mining is buying G2 Goldfields in a C\$3B all-share deal. G2 holders get 0.212 G Mining shares (C\$10.84 value), plus shares in a new exploration spin-off (G3 SpinCo). The spinco will hold interest in all the remaining G2 properties that G Mining isn't adding to its portfolio. This can be an interesting one to watch. G2 has been a fantastic investment and is taken out at a good valuation; there might be a chance that the spin will get massively sold (into interesting valuations).

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

- **AstroNova (ALOT)**. Askeladden Capital recently disclosed a 9.2% stake in Astronova. We have yet to see strong demands, but those will come. ALOT shares had a dismal performance on the back of acquisitions and disappointing growth. The company recently announced restructuring measures, as a 10% reduction in the workforce. UPDATE (June 2, 2025) The strong demands have arrived, with pressure from Askeladden increasing. The activist is pushing the company to a.o. review strategic alternatives (noting how Servotronics merger announcement was at a +274% premium) and drastically change the Board structure.

UPDATE (April 14, 2026) In what is a major surprise (not at all), AstroNova announced it will review strategic alternatives, arguing that the market is undervaluing the company. From what we understand from more knowledgeable people, Aero alone could be worth \$15-20 p/s. PID is still a \$100m revenue business, though ofc not comparable to Aero. A reminder about the huge Servotronics merger premium.

- **AKVA Group (AKVA NO)**. Aquaculture tech company AKVA has started a strategic review (i.e. looking for buyers). Good timing as years of investment is showing results, with good improvements in revenue and profitability. The company says momentum is strong and is targeting 2030 revenues of NOK 7bn and an EBIT margin above 10%. That's over 20% CAGR on EBIT. Nice for a ldd EV/EBITDA on 2025 EBIT. Its two largest shareholders support exploring options, which is almost 70% of shares.

- **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 capitalized company. Outcome expected in H1 26.

UPDATE (April 14, 2026) Aegon is close to selling its UK life-insurance business, with Lloyds and Standard Life both in the game. A decision is expected within days and will bring in likely around €2bn for increasing share buybacks or making a US acquisition. A sale could also mean that a potential sale of the €3bn ASR stake is next. All in all, large divestments given the company's size.

- **Infragreen (IFN AU)**. Infragreen clearly stated that they're not happy with the share price performance and will be review strategic alternatives. They believe that the current growth and asset base profile are not properly reflected in the valuation. What's also very interesting here is the very large open market purchases by insiders and larger shareholders over the past months. Btw, the review comes after less than a year since IPO!
- **SUNation Energy (SUNE US)**. Pico-cap SUNation announced a review of strategic alternatives, which we interpret here as looking to sell. This stock has a turbulent past. The company recently completed a transformation program, which seems to be working well. Growth finally inflected positively in Q3 and accelerated strongly in Q4. They were even profitable on a very decent level. This one is relatively seasonal, but if the yoy trend holds true...

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

- **Strix Group (KETL LN)**. Lots going on at kettle safety controls supplier Strix. Strix announced a tender offer for 10% of the shares at 43p, roughly 9% above the current price. The company is already buying back shares but intends to accelerate this given its improved cash position. As a reminder, Strix recently sold assets for £105m net proceeds and now has a strong net cash position at roughly £30m, almost 40% of the current market cap. A Lone Star-linked investor recently built a ~6% stake, helped push out the CEO, and bought more stock after the asset (Billi) sale. Expect more.

- **Interactive Strength (TRNR US).** TRNR is tiny, with decent liquidity and a lot going on - which means potentially explosive. The company closed the acquisition of Ergatta, adding a profitable, subscription-heavy connected-fitness business to the portfolio. Ergatta is expected to generate \$10m+ of 2026 revenue with ~30% EBITDA margins and >98% monthly net retention, giving TRNR a clear path to scale and near-term profitability. The deal cost \$8.8M upfront (cash, debt, equity), with earn-outs taking the max value to \$19.5m (still under 5x EBITDA if targets are hit). TRNR also received \$6.4m from Sportstech, strengthening liquidity. Overall, the company is projecting \$30m revenue this year. They also announced a \$500k buyback, which is roughly 22% of the current market cap.
- **Huuuge (HUGE PW).** Huuuge popped up on their huuge buybacks (sorry). A mobile gaming company focused on social casino apps where users spend money on virtual chips. Since its 2021 IPO, it has grown cashflow per share strongly, improved margins, and reduced its share count significantly through buybacks, while holding a large cash balance. The main issue is a declining user base, as the social casino market is shrinking and past attempts to diversify into new games failed. Despite this, Huuuge has kept profits stable by increasing spending per user and cutting costs. The market largely ignores this, leaving stocks trading at a very low valuation despite strong cash generation and ongoing shareholder returns. In short, there are some headwinds, but still very profitable and cash flow generative, with ~40% of the market cap now in net cash. What if the tide turns??
- **Pixelworks (PXLW US).** Pixelworks announced a \$5m buyback, roughly 14% of its market cap. The company recently closed the sale of its semicon sub, which adds \$51m to its \$11m balance sheet. Not bad. Pixelworks is pivoting towards a 'technology licensing specializing in cinematic visualization solutions' model.

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

- **E-Home Household Service Holdings (EJH US).** We have absolutely no idea what this company is, does, and it could just as well be a zero. But this one raised eyebrows and we just decided to flag it. Chinese US-listed and \$300k (k, not m) market cap company EJH has seen its CEO buy a LOT of shares recently, now holding ~17% of the company. If we are to believe the financials, they have \$23m in net cash on the balance sheet. Just sayin'. DYODD!
- **Loop Industries (LOOP US).** Loop is a small, pre-revenue plastics recycling company that is seeing funds increasing their stake, with most recently Global Value disclosing a 5.9% stake. Insiders have not been selling, and actually buying over the past years as the share price corrected. Small and volatile, given still no revenues, but the tech could be promising. And the company is signing plenty of offtake agreements it seems. Fwiw, the few analysts covering it are seeing multi-bagger upside.

- **Better Home & Finance (BETR US)**. 'Digital native homeownerhip' company (whatever that means) Better continues to see strong insider buying by insiders. Well, strong is not even strong enough. We just screened the financials, and top-line growth has and continues to be very strong, which should kick in some serious operating leverage this year.
- **Zenas Biopharma (ZBIO US)**. We generally don't flag insider purchases and biotech companies, unless they stand out. That is the case at Zenas, where insiders just keep adding. Revenues are expected to ramp going forward, and the company's cash position seems to provide a comfortable runway. Fwiw, 8 analysts are seeing ~100% upside.

5. LIQUIDATIONS

- **Diamyd Medical (DMYDBSS)**. Not a liquidation yet, but most probably getting there. (Semi-) biotech Diamyd launched a strategic review after interim Ph3 retogatein (diabetes) results bombed. The program is being shut. Interesting as the market cap is close to its net cash position and the company also has a bio-manufacturing plant which should be worth something.
- **VH Global Energy Infrastructure (ENRG LN)**. We flagged VH before but with little movement so far and continued progression in its asset base, this remains an interesting liquidation. VH is a sustainable energy assets fund that announced it will wind down and realize its assets. Relatively large discount (30-35%) so the question here is how real the NAV is, but the portfolio is quite diversified, spanning solar assets in Brazil, solar and battery projects in Australia, solar in Portugal and Spain, a UK flexible-power asset, two valuable US storage terminals, and a large Brazil hydro plant. Low leverage and plenty of interest in these assets make it all worth taking a look.
- **Beam Communications (BCC AU)**. Another one that is officially a strategic review, but we believe more a liquidation. Beam sold its stake in a JV, receiving about A\$14.6m early this year. Most of that cash is being returned to shareholders through a \$12.1m capital return, which is equal to \$0.14 p/s, or ~70% of the current share price. The remaining assets generate earnings and cash, making their implied value still quite low (Isd earnings).

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

- **Commvault Systems (CVLT)**. Infrastructure software company Commvault has been reported to be considering a sale after being approached by multiple parties. No surprises here as Commvault is another software company that has seen its share price being murdered over the past year. Meanwhile operations have been holding up rather well. The shares jumped roughly 10% on the news, but 2.5x forward EV/sales does not seem much given the strong tailwinds (data backup, recovery, protection, etc.)

- **Gamma Communications (GAMA LN)**. Gamma confirmed that it is in talks with potential bidders. This is an interesting situation: Gamma has seen its top-line growth slowing and experiencing margin pressure but remains profitable and highly cash flow generative. Despite the big move on the news (and the Iran 'truce'), the shares are still down YTD. Less than 6x EV/EBITDA for 20%+ EBITDA margins and 50-60% FCF conversion.

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

- **Seer (SEER US)**. Biotech Seer received an offer from shareholder Bradley Radoff for \$2.25 p/s in cash plus a CVR. The current share price is \$1.92. Seer still sports a negative EV (mostly cash).
- **Assertio (ASRT US)**. Assertio agreed to be taken out by Garda Therapeutics for \$18.00 p/s in cash (around the current share price) and a CVR related to future milestones for Sprix. This feels a bit like a steal. Assertio has some interesting, protected IP over the next 10+ years, which would lead to 20-30% growth and >25% EBITDA margins. This was just starting to come through. We might see some more action here over the next few weeks. The stock is trading around the cash component of the deal.
- **Apellis (APLS US)**. Biogen is buying Apellis for \$41 p/s cash plus up to \$4 p/s in CVRs (2 x \$2). The CVRs depend on Apellis's two commercial drugs, Syfovre and Empaveli, hitting specific revenue targets in the coming years. Apellis is still trading below \$41.

8. ACTIVIST ACTION (1 year rolling)

- **Takihyo (9982 JP)**. LIM Advisors seems to have found its next target in apparel company Takihyo, pushing them to remove the poison pill and increase capital returns. Takihyo seems another Japanese small company with an inefficient balance sheet (~50% of its market cap in current assets and investments, net of total liabilities) and is trading at ~14x LTM PE with earnings growing >50% pa. We get it.
- **Repay (RPAY US)**. One company we have been eyeing for some time (but still have to pull the trigger) is Repay. Repay has been dropping like a rock for years. A strategic review was concluded with no sale / break-up, to the market's disappointment. They have been focusing on retiring debt, buying back shares and doubling down on their core payments platform. So internal focus, right? Well, RPAY decided recently to spend C\$375m on an acquisition, which is pretty damn sizable. And something that 8.4% shareholder Veradace has been opposing. Interesting, the largest shareholder Forager has been actively buying shares in the past weeks. ~4x forward EV/EBITDA.

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

- **Hungarian stocks.** Every time there's a strong regime change, we look for nice action. You might have missed this, but Hungary's Viktor Orbán has basically been kicked out in the latest elections, ending a 16-year power rule. Orbán's loss is a strong pivot towards more Europe and away from a.o. Russia. So, what does this mean? First of all, a high probability of more (EU) money into Hungary. So, keep an eye on the Hungarian Forint (HUF). The HUF is already making new multi-year highs, which is already telling. Then there are some current stock market losers which could be interesting, such as 4iG (4IG HB) and Opus Global (OPUS HB). Just the latter dropped over 30% in a few weeks, which just seems too much.
- **Merlin (MRLN US).** Recent de-SPAC Merlin is quickly becoming a fintwit favorite. It's always very interesting to keep an eye on these sits when the combo is potential hype + tiny float + massive, short interest. The potential hype is sustained by a cool AI product that the company is commercializing, targeting a massive and underpenetrated market. Worth checking out.
- **PROG (PRG US).** We have been going through our recent investor day monitor and noted PROG. Management has been guiding for a 17-20% adj EPS CAGR over 2025-2028. PROG holds a few interesting businesses, and we are surprised to see it trading at <6x 2026 earnings. Too low if the company executes. Some investors have been pushing for a sale of its Four Technology business.
- **Duos Technologies (DUOT US).** Duos Technologies seems to be transforming into a pure-play AI data center company, offering much faster deployment (around three months) and lower costs than traditional large-scale data centers. The company is exiting legacy businesses, which will simplify the story over the next year, and has already secured initial contracts with potential to scale significantly as demand for AI computing grows. The thesis here is that DUOT is early in a shift similar to bitcoin miners pivoting to AI infrastructure, where credibility should build as contracts are signed. Multi-bagger upside IF the strategy works. Just one analyst with 'active' coverage.

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

- **Colt CZ (CZG CP)**. And staying with the Euro defense theme, Czech arms maker Colt CZ is looking for a dual listing on Euronext Amsterdam. The Czech arms maker is already listed in Prague and wants broader investor visibility and improve liquidity. The company has grown through major deals but is seeing organic growth ramp up as well. The move makes a LOT of sense; Colt has a \$2.7bn market cap and is trading at ~13x EV/EBITDA on 2025 numbers, despite having similar growth and margins as other Euro peers trading at over 20x. Worth checking out.

UPDATE (April 14, 2026) Colt CZ will soon start trading on Euronext Amsterdam. The dual listing is expected to begin tomorrow (April 15). This has been a nice trade so far since our initial flag, but the shares are still trading at roughly 9x forward EV/EBITDA. This is despite mid- to high-single digit topline growth and over 25% EBITDA margins. Peers are trading at roughly double the valuation. So, it seems there could be still plenty to go from here.

- **DGL (DGL AU)**. Chemical distributor DGL finally published its (restated) financials, only showing a relatively large impairment on non-core assets that were going to be sold anyway, and the minor readjustments of the inventories. The release of the newly audited financials marks the most important step towards the shares starting to trade again soon. Our hope here is that the shares get smashed once trading resumes; we'll have a company with a new auditor, a much-improved governance, updated financials and decent operating performance despite a tough market – at much more attractive prices.
- **Wise (WISE LN)**. Wise confirmed it is on track for its Nasdaq listing, which is expected on May 11. They recently also reported good Q1 results showing healthy growth. Time for the shares to break out to ATH?
- **Gabler Group (XK4 GY)**. Love to see it! European defense 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!

UPDATE (April 14, 2026) Just flagging that recent new listings Gabler Group and Vincorion are now officially both busted IPOs. Both European defense companies ignored market volatility and pushed ahead with their IPOs, trying to capitalize on the sector's strong demand (and valuations). But we guess the market volatility is still winning out. We'll definitely continue to keep these on the watchlist: strong backlogs, high margins, secular tailwinds, and below-sector valuations that are getting cheaper.

- **LibertyStream Infrastructure Partners (LIB CN)**. LIB approved the company's move to re-domicile from Canada to Texas, an important key step for a future US listing. LIB is building lithium extraction and refining facilities in the Permian, with initial production expected in early Q2 and a first large-scale plant targeted by the end of 2026: nice move, nice timing, nice small company.

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