



KEDM Lite Vol. 10

April 21, 2026

Actionable event-driven trades
and special situations.

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Table of Content

1. SPIN-OFFS	3
2. STRATEGIC ALTERNATIVES and REVIEWS	3
3. NOTICEABLE LARGE BUYBACKS & TENDER OFFERS	5
4. INTERESTING INSIDER & OTHER LARGE PURCHASES	5
5. LIQUIDATIONS	5
6. NOTABLE 'RUMORS' AND REPORTED INTEREST	6
7. M&A / MERGER ARB	6
8. ACTIVIST ACTION	7
9. 'INTERESTING' SITUATIONS	8
10. MISCELLANEOUS	9

This week's additions and highlights

1. SPIN-OFFS

- **AB Foods (ABF LN)**. Generally, it is too large for Lite (and thus KEDM Pro material), but still good to flag. Interesting day today (April 21) for AB Foods, with the company confirming plans to separate Primark from its food operations. Primark generates over half of group profit, and a spin should unlock some of that SOTP value given its higher growth and profitability still marred by the rest of the business, alongside the usual holdco discount.
- **First Tracks Biotherapeutics (TRAX US)**. AnaptysBio completed the spin of First Tracks. The set-up here is interesting in that it separated ANAB's royalty business from its clinical stage biotech unit. These two should have much different sizes, fundamentals and thus valuations. ANAB now holds and continues to manage the rights to the (potentially) substantial Jemperli royalties from GSK and imsidolimab milestones and royalties from Vanda (VNDA). As expected, TRAX is showing strong volatility, moving over +30% in a few days and giving that all back recently. Fwiw, UBS initiated with a \$45 p/s target price, compared to ~\$19 today.
- **Kongsberg Gruppen (KOG NO)**. Kongsberg Gruppen has proposed spinning off its Kongsberg Maritime business in a separate stock market listing and consolidating its Kongsberg Defense & Aerospace and Kongsberg Discovery units into a single technology and defense company. It is a very interesting time of course for this, given the massive re-ratings of European defense stocks. Also given the industry (shipbuilding) the various units could be valued quite differently. Kongsberg shares corrected quite a bit recently. Spin targeted for H1.

UPDATE (April 21, 2026) Kongsberg Maritime (KMAR) will start trading separately on April 23. Kongsberg also recently held a capital markets day. Good times to be invested in European defense companies. Worth taking a look.

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

- **Rayonier Advanced Materials (RYAM US)**. RYAM launched strategic alternatives review after CEO Scott Sutton abruptly resigned. The company hired Morgan Stanley for the review. Chair Lisa Palumbo said recent unsolicited expressions of interest triggered the review. Chemicals are facing tough markets. But it does have some interesting tech. <10x forward EV/EBITDA on arguably through 0 cycle earnings doesn't seem much at all.

- **Evoke plc (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.

UPDATE (April 21, 2026) Another one of our recent flags that is quickly moving. Evoke recently confirmed that it is talking with Bally's Intralot (BYLOT GA) over a potential share + cash takeover, valuing the company at ~50p per share. This compares to 40.5p today and 26.9p since our flag a few months ago. Bally's has until May 18 to decide whether to make a firm offer.

- **Norse Atlantic (NORSE NO)**. A LOT going on at NORSE. Norse Atlantic collapsed after the airline dropped guidance, launched a strategic review and announced a heavily discounted rights issue to shore up liquidity amid a jet-fuel shock triggered by the Iran war. The stock fell to below NOK 2 after gutting NOK 10 less than a year ago. Fuel shortages have driven costs sharply higher across the industry. Norse plans to raise about \$110m at NOK 0.50 p/s (fully underwritten). With fuel volatility making forecasts not possible, Norse has withdrawn its outlook and hired an investment bank to explore strategic alternatives, while accelerating a cost-reduction program targeting \$40–50m in annual savings. In short: it's messy and down for good reasons. But IF Iran proves temporary, this could be a multi-bagger. There's a price for everything.
- **Forum Markets (FRMM US)**. Digital token company Forum Markets is not happy with the share price and is taking action. They reactivated their share-repurchase program. They've also initiated a review of strategic alternatives aimed at closing the (perceived) valuation gap. The committee will 'review inbound interest and assess all strategic paths. Forum has \$240m equity on the balance sheet, consisting mostly of digital investments. The thesis here is of course to check whether this value is indeed somewhat realistic and realizable, compared to the company's \$75m market cap.
- **Canadian Premium Sand (CPS CN)**. Pico-cap CPS is reviewing strategic alternatives. Interesting as pre-revenue, but quite some interesting licenses (silica sand related). Management clearly sees value in these and appears with the intent to monetize them.

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

- **Japan Smaller Capitalization Fund (JOF).** Japan Smaller Capitalization Fund approved a cash tender for up to 10% of outstanding shares. This is a kind of mechanical buyback triggered when the fund's average discount exceeds the 9% trigger during a certain period. It is always interesting to keep an eye on (i.e. you can calculate it).

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

- **Faber (220A JP).** A tiny but certainly interesting one where insiders and funds keep adding is Faber. While Sakura owns ~40%, Hikari is now up to almost 9%. Faber listed not so long ago. Almost 80% of its market cap in current assets and LT investments, net of total liabilities, and growing hsd / ldd, with improving profitability and good CF generation, all at 2.5x ev / ltm ebitda.
- **Fitlife Brands (FTLF US).** We've highlighted Fitlife in the past and the story remains interesting. The shares are down over 50% over the past few months, mainly on poor earnings and no 2026 guidance. But taking a step back, Fitlife has been executing on its strategy. Good, accretive acquisitions, decent organic growth, and a continued push to online. Fitlife insiders are buying the dip.
- **Lamb Weston (LW US).** More open market purchases from insiders and activists at Lamb Weston. Jana Partners increased their stake, now owning roughly 3.8%. Lamb Weston's recent quarter beat, but profits still fell weak on international sales and overall soft global restaurant traffic. Starboard recently pushed for a strategic review and deeper cost cuts.

5. LIQUIDATIONS

- **Chrysalis Investments (CHRY LN).** Chrysalis continues to buy back shares at a very rapid pace. Early this year the company proposed an 'orderly realization program' to return capital over a 3-year period. No new investments are to be made. Interesting given discount (~40% discount), relatively large and liquid, and now also more certainty on the timing.
- **Ecofin US Renewables Infrastructure Trust (RNEW LN).** RNEW has just been a failure since its IPO, mainly due to the ESG/Sustainability hype fading. They have been winding down over the past few years. The share has been under quite some pressure, creating a potentially interesting opportunity. NAC stands at over \$40ct, compared to today's share price of \$18ct. Asset Value Investors is the largest shareholder at over 21% and has slowly and steadily been increasing its stake. Low liquidity and uncertain timing though.

- **Malin (MLC ID)**. Malin is winding down. They have been doing this for some time now, disposing of assets and returning cash. But it might still be interesting, also given the low(er) stock liquidity. Malin just has a few assets: one investment in a biotech, and some (potential) earn-outs + CVR. Roughly 16% gross upside to the current NAV.

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

- **Papa John's (PZZA US)**. Is this thing finally getting done? Reuters reported that Irth Capital have been doing the work on the company and is close to taking it out. The latest rumor is \$47 p/s. This comes after reports of \$64 p/s last year. The shares have been under pressure given declining margins and increasing debt. Despite that, it remains a pretty high ROIC business. Should not be public in today's markets, in our view, and we think it's just a matter of time now.
- **LCI Industries (LCII US)**. LCII and Patrick Industries (PATK) confirmed they are in 'advanced talks on a merger of equals. An all-stock deal is potentially announced over the coming weeks. Both companies supply key components to the RV industry (Patrick on interiors and LCII on mechanical systems) and are based in the same town. Good moment for these guys to combine, given stabilization of the RV market after a few tough post-covid years. Still decent margins and FCF generation.

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

- **Cab Payments (CABP LN)**. The telenovela continues, with CAB pushing back hard on Helios, calling its bid 'unrecommendable' and urging the 45% shareholder to raise its offer. Helios refuses to give an irrevocable undertaking to support the higher 95p StoneX proposal, insisting its own ~86p bid is the only deliverable option. CAB blames Helios for blocking a competitive process while demanding information that slows the process. At ~10x forward PE with the company coming out of a few tough years and projecting growth again, this remains an interesting set-up.
- **Rupert Resources (RUP CN)**. Agnico Eagle Mines (AEM) is buying Rupert for 0.0401x in shares and a CVR. The share part currently implies ~C\$12 p/s, which is where Rupert is close to trading. Not much is therefore priced for the CVR. The CVR itself could pay up to C\$3.00 in three C\$1.00 milestones tied to Rupert's Acquired Properties. The second pays when the properties both reach commercial production and achieve 7.5 Moz in combined reserves plus produced ounces. The final C\$1.00 is earned upon commercial production and reaching 10 Moz in aggregate reserves plus production. Each milestone is independent and paid upon public disclosure.

8. ACTIVIST ACTION (1 year rolling)

- **Commerce.com (CMRC US).** Commerce.com adopted a poison pill for a year just after rejecting a takeover approach from Rezolve Ai (RZLV). Rezolve had offered one share for every two Commerce shares, which implies a ~47% discount to Commerce's market price according to the company and was immediately branded as unacceptable. Rezolve hit back, calling the poison pill 'an attempt by an underperforming board to block shareholders from considering a value-creating offer.' Rezolve called the claim of a 47% discount 'misleading' because 'it relies on a single day's price and ignores Rezolve's analyst targets, contracted revenue and rapid growth outlook.' Whatever the situation, it's clearly not over yet. Despite CMRC's slowing growth, the focus on been inward on cost savings, operating leverage and the balance sheet. 6x EV/EBITDA seems decent; IF growth returns, this one could be interesting.
- **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.

UPDATE (April 21, 2026) Well this one moved quickly. Forager is offering \$4.80 p/s in cash to take RPAY out (vs \$4.11 today). RPAY holds ~13%, buying strongly before submitting the offer. Despite the decent premium on the recent share price, the offer would just bring the company back to where it was a few months ago. Expect more action.

- **JTP (2488 JP).** Not yet Activist Action but we might get there soon, with Hikari buying quite aggressively here. IT company JTP has 50% of the market cap in net cash, good growth and margin expansion, pays dividends, and has a clean register with Hikari now as the largest shareholder. At less than 4x EV/EBITDA, we're expecting some action here soon.

- **Monash IVF (MVFAU)**. Monash recently rejected a proposal from a consortium of companies holding ~20% of shares at it 'materially undervalues the company and is not in the best interest of the shareholders. The argument is that 7.7x ev/ebitda is much below comparable IVF transactions. Also to note that a global IVF operator quietly explored a possible approach to Monash IVF in the weeks around Genesis Capital's 80¢ per share bid, but the company's board (advised by Macquarie Capital) declined to engage, and the interested party walked away without making a formal offer. Monash has seen its share price slump significantly as recent scandals have attracted international attention. Genesis still faces a resistant board. Expect more action here.

UPDATE (April 21, 2026) Monash rejected Genesis' upped \$0.90c offer. See our previous discussion. This is not over yet in our view.

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

- **Minera Alamos (MAI CN)**. With gold at \$5,000 it's strange to see Minera Alamos still at C\$5.75. This miner has a ton of production coming only over the next quarters, and 5 mines totaling US\$4.4bn in NPV (vs US\$ 460m market cap) with little capex. It's a junior miner, so ofc discount this any way you like. But still, we shouldn't be trading at these levels in our view. Insiders have been buying in decent sizes.

UPDATE (April 21, 2026) A reminder that Minera Alamos is already producing gold at its Pan mine in Nevada. Copperstone (Arizona) is the next catalyst: a permitted, low-capex brownfield project with strong economics from the 2025 PEA. The Pre-Feasibility Study is expected to drop any day now, and will upgrade reserves, costs, and NPV, paving the way for a construction decision. This could be major de-risking/growth news.

- **Gerresheimer (GXI GY)**. Gerresheimer extended the deadline for its FY25 accounts to September, removing the risk of a near-term credit squeeze. Banks have also agreed to extend facilities and temporarily waive key leverage covenants. The delay stems from ongoing investigations into some 2024-25 transactions. Audited results are now targeted for June. Meanwhile, GXI is selling assets. Plenty of hair, but strong upside IF they manage to return to a modicum of stability.
- **Plastiques du Val de Loire (PVL FP)**. Plastiques du Val de Loire intends to move its listing from Euronext Paris to Euronext Growth in early June 2026, a move they say is aimed at lowering costs and aligning reporting demands with its small cap profile. A move that makes you go 'hmm'. That said PVL trades at less than 0.5x P/B and roughly 3.5x forward EV/EBITDA despite good profitability and cash flow generation. Definitely not worth a high multiple, but this low?

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

- **Art Vivant (7523 JP)**. Art Vivant popped up last year on an activist aggressively building a stake, and more recently on our friend Altay Cap writing this one up (check out his Substack for more detail). AV is now trading below last year's failed ¥1,670 MBO despite strongly improving fundamentals and an intensifying control battle. The company is basically a net-net (on NCAV plus investments), and trading at roughly 11x P/E. Operating momentum is strong, and this seems to continue. Over 80% of s/o are now locked up and potentially providing a good base.
- **Nektar Therapeutics (NKTR US)**. We flagged this one roughly a year ago (back in the ToffCap Monday Monitor, KEDM Lite's previous iteration) and boy has this been a winner. And like so often in biotech, the r/r can actually improve after strong moves as long as the move is still less than what (new) data implies. And such seems to be the case today. Nektar dropped some darn good data recently, but while the stock popped +18% on the news, it just seems too low given the quality of the data. They're now going to raise some cash in the market, which is often why the share move can be 'muted'. A reminder that after the last time they raised funds, the stock still moved 40%. Seems we might be getting a similar scenario.
- **Team Internet (TIG LN)**. We might be hearing from Team Internet soon. As a reminder, they launched a strategic review back in November 2025, mentioning receiving 'multiple approaches' and that its Domains, Identity & Software (DIS) arm 'alone could be worth more than the group's entire current market value'. They confirmed a few times that discussions are going well. Normally by now we would have seen more (financial) info published by the company, but they've been rather quiet. Something's coming soon? Meanwhile the market volatility has not been kind to the share price.
- **Astrotech (ASTC)**. We note pico-cap's Astrotech VERY high short interest (compared to the float). This one could be explosive. Who the heck shorts a pico-cap, trading at 0.25x BV with a solid net cash + investment balance and negative EV? Sure, they're burning quite some of that cash, but a few tweets and this one could skyrocket (not a suggestion!).

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