



KEDM Lite Vol. 15

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Actionable event-driven trades
and special situations.

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This week's additions and highlights

1. SPIN-OFFS

- **S&P Global (SPGI US)**. A reminder of the upcoming spin of S&P Global's Mobility division. This is a high-quality asset with little overlap with SPGI's core business, guided by 7.5%-10% organic revenue and 8-11% EBITDA growth. So, the spin seems to make sense and should unlock value. However, after the SaaS Pocalypse it's hard to say whether this will trade at the multiple it deserves. Trading around June 26 (MBGL).
- **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 (May 12, 2026) Enviri approved the \$3bn sale of its Clean Earth business to Veolia. Not bad for a \$3.2bn EV company. This brings it much closer to spinning off its Environmental and Rail businesses (to be called New Enviri) before closing the sale, with a target of mid-2026. As previously flagged, New Enviri is expected to generate about \$1.2bn revenue 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 decently protected downside.

UPDATE (May 26, 2026) Enviri will complete the sale of its Clean Earth business and its spins on June 1. Shareholders will get a \$15 p/s in cash. See our previous discussion on the company and the spins.

- **Thyssenkrupp (TKA GY)**. Thyssenkrupp is considering the exit of its materials trading unit, possibly via a spin. This is interesting given the size of the unit (16k FTE, €12bn revenues and €200m ebitda), which could fetch €2bn. To note that Thyssenkrupp is trading at a €2.7bn EV and €5.7bn market cap, with the company also working on other disposals. UPDATE (June 23, 2025) Thyssenkrupp's transformation continues, with the company approving the spin-off of a 49% minority state in Marine Systems. Approval will be on 8/8 shareholder meeting. We would again suggest keeping this one assessed given the big transformative plans there are pushed through. UPDATE (July 14, 2025) We flag Thyssenkrupp's recent agreement with labor union, effectively signing the restructuring, as well as the 'security agreement' with the government regarding the TKMS spin. A reminder that TKA is effectively dismantling. The shares are moving but there remains a ton to gain too.

UPDATE (May 26, 2026) It looks like the next one (TK Materials) is up. Thyssenkrupp is said to be looking for an investor vote over the next few months re its Material Services spin. Not the best markets, but that might be exactly what makes it an interesting opportunity.

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

- **Selvita (SLV PW)**. Selvita (launched a strategic review after another weak quarter. This is a small but interesting one. Selvita has two segments, Drug Development, which shows healthy growth, and Drug Discovery, which is under pressure. This is reflected in a split backlog. Back when the business was growing, Selvita was trading at over 20x EV/EBITDA, compared to <10x today. We could see some nice value unlock on a sale of Drug Discovery, with a rerating of the rest of the business.
- **Norse Atlantic (NORSE NO)**. Norse Atlantic hired JPM to sell itself, the process expected to launch before summer. Who could have seen this happening? Well, pretty much everybody; rising costs, weak demand, shrinking cash reserves. But the rumors say that Norse could be sold at a ~€1bn enterprise value. This follows a recent \$110m rights issue, job cuts and a head-office move to save \$50m. The large debt pile makes this a very large torque play (should something be left for shareholders).

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

- **Coursera (COUR US)**. Coursera popped a \$500m buyback, almost 40% of its market cap. They have cash in abundance. The aim is to finally become profitable this year. Only to look at if you don't believe AI will kill the industry.
- **Deckers Outdoor (DECK US)**. Deckers increased their buyback authorization by \$3.5bn to \$5bn. Not bad for a ~\$15bn market cap. And it makes sense: msd-hsd topline growth, >20% EBITDA margins, over 70% FCF conversion, strong and rapidly increasing net cash position. They bought back ~6.5% of s/o last year. 10x EV/EBITDA seems too low.
- **Vontier (VNT US)**. Vontier boosted its buyback to \$1bn and intends to deploy at least \$125m per quarter, starting Q2. That'll be roughly 14% of the market cap (annualized). Vontier's share price is under pressure, recently hitting multi-year lows on poor results. But cash flow generation remains healthy, and Vontier has been pressing that buyback button strongly over the past few years.

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

- **Vital Farms (VITL US)**. There's normal insider buying, and there's Vital. Twelve different insiders have been buying over the past weeks. And just the number of insiders buying alone is something to note here, as the last open market purchase dated from 2022, with a ton of selling in the meantime. 2026 looks ugly, but if that 2027 inflection is anywhere close to guided...
- **WW International (WW US)**. Decent insider buying activity also at WW. Good to see it at such turbulent times. WW had a spat with the old CEO and is looking for a new one. Galloway Cap recently reported an 8.4% stake, stating that WW is materially undervalued and that the company has the opportunity to hire a 'transformational CEO'. 'Just' stopping the bleeding here will cause a rerating.
- **Sato Shoji (8065 JP)**. Fundnote disclosed a 5.2% stake in Sato, positioning itself as one of the largest shareholders. Sato has done well, but there could be much more to come. Still ~10x EV/EBITDA, which is not much different vs some years ago, and over 70% of the market cap in current assets and investments, net of total liabilities. Always good to see this.
- **Icom (6820 JP)**. Another, perhaps even more interesting one, is wireless communication equipment company Icom. Not much growth, but steady profitability and FCF generation. Even better, 120% of its market cap is in current assets and investments (mostly cash and investments), net of total liabilities. The Founder / Chairman owns 13.8%, but Hikari is H3 at 10.6%. And now Icom. Meanwhile the shares are just bobbing around 3,000. That can't go on, in our view.
- **Katakura Industries (3001 JP)**. The last one that popped out is Katakura Industries. ~55% of the market cap in current assets and investments (again mostly cash + investments) net of total liabilities, very strong margin progression over the past year (now at over 20% EBITDA margins), and c. 8x EV / LTM EBITDA which is not that much different vs the average of the past years. Pretty clean register as well.

5. LIQUIDATIONS

- **Net Lease Office Properties (NLOP US)**. Old ToffCap highlight NLOP (WP Carey spin) continues to sell assets at pretty decent prices. The last announcement considers the sale of five properties for \$43m. Total gross proceeds from dispositions completed in 2024 were \$364m at a weighted cap rate of 10.5%. NLOP is almost debt free now. This remains an interesting case given the limited downside, good upside from continued asset sales.

UPDATE (May 26, 2026) NLOP's liquidation has been progressing well, and this has so far been a nice, relatively low risk play. But the shares recently edged down ~15%, making it worth flagging again. On current net cash and our guesstimates of remaining values, we get around \$14-16 p/s in NAV, vs c. \$11.40 share price today.

- **SITE Centers (SITC US)**. Old KEDM watchlist company SITC (the CURB spin-off) continues with its liquidation, selling another bunch of assets for \$46m net proceeds. This is added to \$194m net cash on the balance sheet, on a \$280m market cap. There are still assets left, though these are lower quality and/or have some issues. That being said, it's good to keep an eye out should the share price drop further.
- **Origin Materials (ORGN US)**. Sometimes it's clear years in advance. Origin collapsed after the company announced that it will sell its tech and wind down operations. Workforce will be reduced to conserve cash while it markets its PET-cap tech. After that, it's wind-down time. The CEO is stepping down, and the CFO/COO is now interim CEO. Interesting as ~\$41m net cash on an \$8m market cap, excl. wind-down costs ofc but also potentially any income from the sale of the tech.

UPDATE (May 26, 2026) Origin has given a first indication on a distribution range: \$0.61-3.48. Current share price is \$1.53.

- **Otto Energy (OEL AU)**. Interesting net cash, negative EV micro-cap which we flagged a while back as indeed moving to liquidation. They have already returned quite some capital, but OEL might be interesting today as it's still generating cash flow and is now operating in a very benign oil price environment. Currently trading reflects the net cash on the balance sheet, but there's interesting upside optionality here it seems.

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

- **US Solar Fund (USF LN).** US Solar Fund has been looking to sell itself and received a (non-binding) cash offer for its entire 443MW DC solar portfolio, granting the bidder 90 days exclusivity. USF noted that the indicative valuation represents "a significant premium to USF's current market cap". While the shares jumped ~30% on the news, they're still trading at >40% discount to NAV. Obviously lots of upside still should a deal materialize.
- **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. UPDATE (April 28, 2026) Team Internet updated the market again on its strategic review of the DIS division, reiterating that multiple bidders remain engaged. They even concretely mentioned a floor ("materially in excess of the market cap [...] on 11 November", which was GBP 120m. The company is now working to refinance its debt (roughly \$180m), and we would assume an announcement after.

UPDATE (May 26, 2026) In a recent interview, TIG's CEO ao confirmed that the company received several competing bids for its DIS division that would allow it to fully retire the debt and sustain shareholders returns. If that is true, that sounds like at least \$190m... which is basically the current EV. Also, we should expect an update on the financing soon.

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

- **Advanced Medical Solutions (AMS LN).** The saga continues at AMS. After a big share price drop on TA Associates' withdrawal, AMS confirmed it has received an unsolicited cash approach from HB Fuller. June 18 is the deadline for a firm offer. The bid comes after interest from TA Associates and Montagu. AMS says it remains confident in going at it alone, but repeated inbound approaches highlight strategic value in its wound-care and surgical-sealants portfolio. Still only trading at ~10x forward EV/EBITDA, despite decent organic growth, high margins (and improving as AMS is still digesting its large 2024 acquisition), decent cash flow generation and rather clean b/s. Too low in our view.

8. ACTIVIST ACTION (1 year rolling)

- **Central Plains Bancshares (CPBI US)**. #1 shareholder Stilwell Value (at 8.7%) is trying to get people on board. They also submitted an approval to push the company to buy back at least 10% of s/o each year that the market cap < book value. While that gap has been closing, there's still some room to go. Add to that, CPBI's topline growth is actually accelerating, recently hitting +16% yoy, at record margins. The shares have done well, but it looks like more is to come.
- **Kelly Services (KELYB US)**. Hunt Equity, which controls 92% of Kelly (B shares only? Didn't check yet), is asking the board for a special independent committee to evaluate "possible transactions". Kelly has a relatively new CEO, brought on board by Chairman Hunt (from Hunt equity).
- **Pacira Biosciences (PCRX US)**. Doma Perpetual Cap disclosed a 6.8% stake in Pacira, and came storming out of the gates, calling out 'mistakes', waste' etc. at Pacira, and pushing for immediate cost cuts as well as a full company sale. Pacira also announced a \$300m share buyback (~30% of its market cap).

UPDATE (May 26, 2026) DOMA (now at ~7.1%) is looking for board seats and is pushing Pacira to explore strategic alternatives. Decent growth, mid-20s EBITDA margins, strong FCF generation, only ~6x EV/EBITDA. They have a point.

- **Kansai Paint (4613 JP)**. Kansai has seen Silchester increase its stake to 7.2%. Looking at all the action over at Akzo Nobel, we would not be surprised to see more action here soon as well, or at least a push too. There's big restructuring potential given the very localized market and the different legacy paint / new paint (coatings) industry dynamics.

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

- **KVH Industries (KVHI US)**. Nice direct play into Starlink. KVH is transitioning from a capital-intensive GEO-antenna manufacturer to an asset-light LEO connectivity reseller, leveraging Starlink and OneWeb while stripping out legacy costs. As GEO obligations roll off and LEO grows, margins should normalize and earnings and FCF inflect sharply over the next 12-24 months. Healthy balance sheet, already strong installed base, good register. Still low-teens EV/EBITDA for potentially 100% EBITDA growth.
- **3Knights Dynamics Group (TKDG US)**. Flagging the upcoming IPO of 3Knights Dynamics (date not yet disclosed). This could be an explosive one with some interesting volatility. Very strong revenue growth, over 70% of which from 'AI-related projects', and actually GAAP profitable. Not saying this is a quality company, just saying that it could be an interesting 'hype-'play.

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

- **Skillz (SKLZ US)**. A new CFO for Skillz. Getting ready for some big changes? A reminder that Skillz was awarded \$420m in damages after finding that rival platform Papaya used bots while advertising its games as human-only. The jury agreed on every claim! That's quite nice on a market cap of ~\$130m, a big chunk of it in net cash (but with some cash burn). And the judge will now decide whether to add disgorgement amounts that could push the total much higher (perhaps even \$1bn).
- **Greenland Resources (MOLY CN)**. It seems small, but MOLY's announcement that it has advanced its application for a €50m equity investment under some EU program is a very interesting milestone. As required by the program, the company has also secured €40m in firm co-investment commitments, positioning it for a potential €50m+ funding package. MOLY is now in the financing phase, o/w equity is arguably the most challenging part. The deal is a nice signal. A reminder that 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. Getting closer and closer to being sold.

UPDATE (May 26, 2026) Every now and then the share price corrects, just like over the past week. But at the same time the price of Molybdenum hit \$30 per pound. Take a look at what the company was using in its feasibility study. Not bad for a \$150m market cap. We think 2027 will be an interesting year for this one.

- **Fastned (FAST NA)**. While European EV adoption slowed a bit in recent years (mainly on lower subsidies), it picked up massively again recently, with the Iran war definitely helping. Fast-charging operator Fastned is mainly focused on high-traffic highway sites where utilization and economics are strongest, aiming at over 1,000 stations by 2030. There's still a ton of capex to come and FCF will remain negative for a few years, but earnings are now massively ramping. With a bit of tailwinds continuing, it isn't difficult to see 30-40% revenue growth pa, which puts it at c. €100m EBITDA in a few years, <10x EV/EBITDA for 50-100% EBITDA growth. Plenty to go in that case, despite the recent move.
- **DXC Technologies (DXC US)**. DXC will hold an investor day on June 11. Might be an interesting catalyst. The last one was roughly 5 years ago, the share price is in shambles, there's a ton of AI fears (and 'repositioning' by the company), and the CEO recently bought quite a lot of shares on the open market. Despite pressures, DXC remains strongly FCF generative, and has been redeploying a lot of that in buybacks.

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