



# KEDM Lite Vol. 16

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Actionable event-driven trades  
and special situations.

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## This week's additions and highlights

### 1. SPIN-OFFS

- **Hexagon (HEXAB SS)**. Hexagon provided additional financial and organizational information for its upcoming Octave spin-off. The unit's results have been under pressure over H1 25 but sported >30% ebit margins in 2024 and 27% in H1 25. Let's hope for some interesting action after the spin. UPDATE (February 17, 2026) The spin is now planned for the second part of Q2. Hexagon also provided more financial info on Octave. UPDATE (March 3, 2026) Hexagon completed the sale of its Design and Engineering business, for c. €1.4bn in net proceeds. But the main interesting development here is on Octave, which is planned to spin in Q2. Octave seems to be working hard to position itself as an AI intelligence company. That, combined with Octave generating ~25% operating margins on very recurring revenues and a US listing, might make for an interesting set-up.

**UPDATE (June 2, 2026) Hexagon (HEXAB SS) completed the spin of Octave Intelligence (OCTV), and the shares have been trading down. It's software, so that might make sense. Octave intends to restore growth and profitability, with medium-term guidance for >10% ARR growth (up from hsd), ~30% operating margins (stable) and 23-24% FCF margins (from 20%).**

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

- **Done.ai (DONE SS)**. Micro-cap Done.ai launched a strategic review after 'interest from strategic and financial investors triggered the review'. No idea (yet) about the company, except that it claims to have a few interesting AI software products to improve efficiency. They have some revenues but quite lumpy. Could be interesting to dive into the stack to see if there's some interesting IP that might warrant a nice premium.
- **GetBusy (GETBLN)**. GetBusy is a small UK software group with three platforms, SmartVault, Virtual Cabinet and Workiro. Management, which owns over 30%, intends (and is incentivized) to sell the rapid and profitable SmartVault at a signaled value of >> the current market cap, and return the proceeds to shareholders, by December 2028. SmartVault growth is accelerating, supported by major software sunsets, while Workiro offers longer-term optionality. Insiders have been massively acquiring shares over 2025. Might still take some time but certainly interesting.

- **America's Car-Mart (CRMT US)**. CRMT is going to review strategic alternatives. The company is in dire need of cash, and the phrasing of the announcement seems to focus on this. The company did not like the news, sending the shares down >40%, with the company's equity now trading at just a fraction of the company's book.
- **Jasper Therapeutics (JSPR US)**. Pico-cap Jasper announced a review of strategic alternatives. The pre-revenue biotech company worked down its large cash balance and decided to throw the towel in the ring. With the company now trading at roughly its net cash position, it could be interesting to check out if there could be some valuable IP left.

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

- **Strattec Security (STRT US)**. Strattec popped a \$40m buyback, roughly 12% of s/o. The company certainly has it, as it sits in a relatively large net cash position. Steady growth, cost control and FCF conversion will just keep that growing. Good insider buying to top it off. Still ~5x EV/EBITDA.
- **Holley (HLLY US)**. Ex-SPAC Holley announced a \$25m buyback, ~8% of its current market cap. Not exactly huge, but interesting signal nonetheless here. Holley is still ways from recovering from its deSPAC correction. It listed during the SPAC craze at pretty lofty valuations and with quite some debt. This auto parts company doesn't have huge growth, but a very loyal customer base. That results in >20% EBITDA margins and ~50% FCF conversion. Debt is being worked down, and sooner or later this one will find the way up again ioo.

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

- **Nokia (NOK US)**. It's always interesting to see insiders adding after a very strong run. Even more so when we talk about millions of \$ of open market purchases. Nokia has gone nuts as well on the AI infra craze but imagine if this company actually starts growing again at a recent pace.
- **CuriosityStream (CURI US)**. CURI's CEO bought ~\$260k worth of shares. The stock peaked at roughly \$7 last year and corrected to \$3.30 today. There are quite some SBC, so it's always good to see insiders buying up more shares, nonetheless.
- **Similarweb (SMWB US)**. Significant insider buying at Similarweb as well. The stock faced a big correction earlier this year and is slowly recovering. The CEO recently announced its exit (but was among those that bought). Quite some SBC here as well, but good to see insiders holding on. With hsd topline growth and 80%+ gross margin, you'd think there should be some decent operating leverage potential here.

- **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.

**UPDATE (June 2, 2026) Just flagging that the massive insider buying activity at BETR continues. Just smashing that Buy button.**

## 5. LIQUIDATIONS

- **Gore Street Energy Storage Fund (GSF LN)**. Not an official liquidation, but one to expect too. GSF is a UK-listed fund investing in large battery storage projects. It's trading at ~40% discount to NAV, with the company pushing to close the gap by planning to return cash to shareholders via dividends and selling assets. Also, interesting as management is tied to deliver on its disposal targets; if not, there might quickly be a continuation (wind-down) vote. Activists are already pressuring. More action to come.

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

- **iHeartMedia (IHRT US)**. Reports that (early) talks with SiriusXM have stalled, with both sides apparently unable to agree on terms. This one popped up a few months ago for the first time on insiders buying shares in the (over) levered broadcaster. As mentioned at the time, quite some cash has gone into debt repayments over the past years, but cash is starting to dry up. So, we would not be surprised to see asset sales next. IF this one can be turned around, the torque on the equity will be massive.
- **Aclarion (ACON US)**. Pico-cap Aclarion popped a \$2.5m buyback, ~30% of its market cap. The company expects to complete the buyback over the next 12 months. This is a net cash, negative EV company, claiming to be on the verge of strong revenue expansion based on strong product traction.

**UPDATE (June 2, 2026) Flagged just a few months ago, Aclarion recently confirmed it received a \$4.00 p/s + CVR offer from Echo Lake Cap. The CVR covering a right to 80% of the net proceeds from the sale of Nociscan. Echo's idea is to sell the IP and create a cash shell to be used for a reversed takeover. While Aclarion is 'considering' the offer, we expect it to be rejected. \$4.00 p/s is still much below cash and Aclarion is clearly not amused by Echo's tone. Clearly more action is coming.**

- **Abivax (ABVX US)**. Eli Lilly has been reported to be interested in Abivax. There have been many rumors, and these are the kind of pre-revenue companies we believe have a high chance of being taken out: good trial results so far + massive market potential (bowel disease). Not hard to see €1bn+ ebitda in 5 years or so, and much more thereafter; the kind of drugs that could actually move big pharma's needle. We have no idea about biotech, but we do recognize when there's massive interest for a company. And if there's one thing we learned about biotech, is that (almost) no price is too high for the big guys when it comes to acquiring new franchises to drive growth. UPDATE (January 20, 2026) Reports out that AstraZeneca has clearly been positioning itself in the race, offering €13.75bn for ABVX. We have three companies now (rumored to be) circling this one, and this very much seems a case of 'where there's smoke...'

**UPDATE (June 2, 2026) Abivax reported that its ulcerative colitis drug obefazimod hit the main goal in a late-stage trial, showing a whopping ~40% remission across two doses. That's massive. BUT... several cancer cases (plus one on placebo) spooked the market like crazy, sending the shares down ~30%. Independent monitors saw no causal link, but ofc that is not in the shares. On a perhaps positive note, this would ioo increase the chances of buying-out soon(er).**

- **easyJet (EZJ LN)**. easyJet's weak share performance has left the airline trading near £3bn, and this despite strong operations, valuable slots and a solid balance sheet. We guess this disconnect drew takeover interest from aviation specialist Castlake, who said is now evaluating a possible bid. Castlake's playbook is often to be focused on individual assets - meaning easyJet will be split up.

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

- **Morrow Bank (MORROW SS)**. Morrow is launching the right issue to finance the acquisition of MedMera Bank for NOK 1.96bn. Morrow IPOed a few months ago, mainly to be able to tap equity markets to fund its inorganic growth ambitions. Interesting digital company; solid growth, margins and returns, at just ~8x PE. With this last acquisition Morrow intends to double EPS by 2028. The rights issue is for NOK 600m at NOK 11.50 p/s (~15% discount).
- **ReNew Energy Global (RNW US)**. ReNew's CEO and its largest investor (CPP) are trying it again, offering a new bid at \$6.75 p/s. This is a 25% premium to recent prices but lower than a previous \$8.15 bid that failed after Masdar withdrew from the deal. A reminder that both parties already own roughly 47% of shares and that the intention is to take the Indian (!) company off the Nasdaq where it was deemed to be trading at a discount. It's quite clear that the CEO REALLY wants these one-off public exchanges.

- **Lisata Therapeutics (LSTA US)**. Kuva Labs is offering \$4.00 per share in cash for Lisata, and two CVRs that could add another \$2.00 if certain milestones are hit. No idea here, but with the stock at \$4.07, you're not paying much for the CVRs. UPDATE (March 10, 2026) Improved deal terms on the acquisition by Kuva Labs. Kuva is now offering \$5.0 p/s and a CVR potentially worth \$1.0 per share. Still interesting with the shares trading at \$5.04 p/s. UPDATE (May 12, 2026) If you haven't followed the situation, Lisata is back at \$3.3 p/s. Kuva extended its tender offer a few times as it seeks to secure financing. No idea about the feasibility but doing some work here given potentially interesting r/r (~\$2 p/s cash + CVR upside vs ~\$1 p/s downside).

**UPDATE (June 2, 2026) Lisata and Kuva amended their merger agreement, cutting the cash offer from \$5.00 to \$4.00 per share but expanding the CVR structure from a single \$1.00 payment to two milestones worth up to \$3.00 per share. So, you can earn \$1.25 when the Phase 2a GBM trial reaches key enrollment or termination triggers, and another \$1.75 upon NDA filing or acceptance for certepetide. The tender-offer start date shifts to June 1.X**

- **AkzoNobel (AKZA NA)**. We've flagged AkzoNobel quite a few times already, and we've been so far right on the money. Akzo has been pivoting strongly towards Coatings, where stronger growth and margins are, and hopefully towards an overall higher valuation. This also means a large restructuring of their Paints portfolio (we've flagged this) could accelerate, as there are quite a few assets left to divest. These days, Akzo is busy buying Axalta in an all-stock transaction. But we're not surprised that others clearly want in on the action, as it has also recently rejected a €73 p/s cash offer from Nippon Paint (6412 JP) and Sherwin-Williams (SHW). We suspect this will not be it. The ongoing Axalta 'merger-of-equals' might be cleaner, more synergy-driven and far easier to execute – from Akzo's perspective. But we suspect the market would rather just be done with it and take a nice premium. Feels like a bump is coming.

## 8. ACTIVIST ACTION (1 year rolling)

- **Porvair (PRV LN)**. A small investor (but with a big mouth) is trying to push Porvair, a pollution control equipment company, to initiate a strategic review. Porvair is actually not doing so poorly; 2025 was a relatively tough year, but the company seems back on track. Good growth, healthy margins, strong balance sheet, ~50% FCF conversion. Roughly 10x EV/EBITDA. Also, it is worth noting that both insiders and large shareholders have recently been adding.

- **Brera (SLMT US)**. Shareholder Rbch (at 22.7%) launched a full board replacement campaign, citing lack of independence, self-dealing, and a deep mNAV discount. No idea what this company does, but the CEO has also been buying a TON of shares lately. Seems like this one will be primed for volatility.
- **Pivotree (PVT CN)**. Shen Cap (~9% shareholder), is pushing Pivotree to launch a strategic review (that is, a full sale in this case) and is looking to add directors. According to Shen, with AI reshaping IT-services economics and sector multiples down sharply, Pivotree's peer valuations imply a meaningfully higher value than the current share price.
- **Mizuno (8022 JP)**. Our screens recently flagged Grantham Mayo reaching 5% in Mizuno. Nice and disciplined compounder, steadily growing margins, with over 40% of the market cap in current assets and investments, net of total liabilities. 8.5x EV/EBITDA seems decent.

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

- **Atoss Software (AOF GY)**. It might be interesting to check out Atoss which now corrected over 40% over the past months, mainly on AI fears (it never stood a chance with 'software' in the name). Meanwhile Atoss' operations don't seem to care at all, with steady ldd topline growth at 70%+ gross margins. ~14x forward EV/EBITDA, clean net cash b/s, >70% FCF conversion and insiders have been buying in recent months.
- **Pinewood Technologies (PINE LN)**. Pinewood is a UK software company serving car dealerships. High growth, mostly recurring revenue, strong customer retention. PINE still has to recover from the Apex deal breaking in January, currently trading at ~50% of the offer despite fundamentals continuing to move in the right direction. We're still doing the work, but fwiw the sell-side is putting this at ~13x forward EV/EBITDA for 50%+ EBITDA growth pa over the next few years.
- **Powercheck AI (PCAI US)**. Keep an eye on the upcoming IPO of Powercheck AI. It has 'power' and 'AI' in the name, so it will probably be a winner. IPO date has yet to be announced.

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

- **Wise (WISE LN).** Wise recently dropped almost 20% after they confirmed that they are responding to questions from Belgian prosecutors, which are investigating whether Wise accounts were used for money laundering linked to fraud, drugs, and corruption. Maybe there's more going on, but if it's 'just' this, these kinds of requests are actually pretty regular and do not necessarily mean big wrongdoings. Wise has already been fined before (in 2022) for failing to maintain adequate anti-money laundering systems and controls – a \$360,000 fine.
- **HawkEye 360 (HAWK US).** We've flagged Hawkeye a few weeks ago as an interesting IPO given strong hype potential ("a commercial space-enabled defense technology company"). The listing is now completed, with the shares popping roughly 25%. We would assume a good few months on the back of strong business momentum (the backlog is exploding) and of course the SpaceX craze.
- **Ferrellgas Partners (FGPR US).** Ferrellgas is a US propane distributor which emerged from bankruptcy not so long ago at quite a cheap valuation. The shares performed strongly, but they still trade at a nice discount vs. peers (~50%) given strong EBITDA and cash flow generation. Reasons for the discount were the usual (size, trading venue, liquidity, etc.) but also a rather complicated capital structure which clearly has been simplified, removing major financial overhangs and allowing a return to paying out dividends.
- **OHB (OHB GY).** OHB is a space tech company (telematics, satellite services, etc.), so you might imagine what the share price did over the past year (~5x). And given strong performance, OHB is of course going to raise some cash. But OHB actually announced it, along with a specific date. And raising >€1bn on a ~€8.5bn market cap is certainly going to impact the price. OHB will now delay the share sales to avoid clashing with the expected frenzy around SpaceX's IPO, which is estimated for June 12, though any delay looks to be brief since they still want to complete the offering before summer markets shut. Might make for an interesting trade.
- **CTS Eventim (EVD GY).** CTS Eventim seems to be indeed recovering, posting a strong Q1 with revenue up 23%. EBITDA was also up yoy but with some margin dilution by the mix shift, but still solid. The stock is now back at 2023 levels, though on higher earnings. The September capital markets day might make for an interesting trade; growth momentum's back, valuation is down, insiders have been buying.

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