



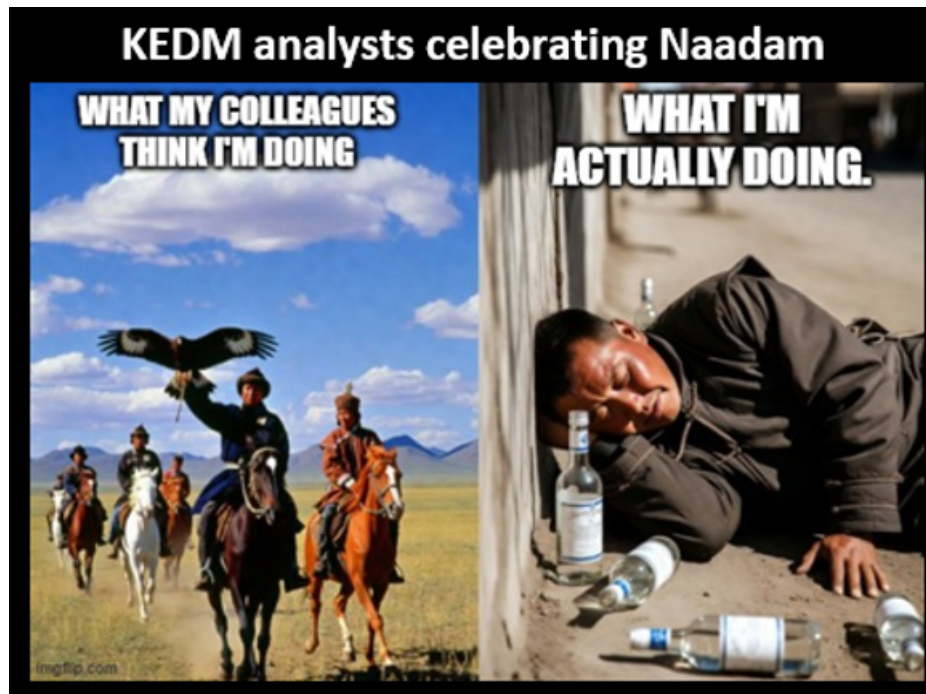
# KEDM Lite Vol. 21

July 07, 2026

Actionable event-driven trades  
and special situations.

**KEDM** | EVENT  
DRIVEN  
MONITOR

KEDM Lite will take a short break for the holidays. We promised 42–46 publications per year, and we are right on schedule (in fact, slightly ahead). KEDM Lite will resume in the fourth week of July. Cheers!



## Table of Content

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|                                                           |           |
|-----------------------------------------------------------|-----------|
| <b>1. SPIN-OFFS</b>                                       | <b>4</b>  |
| <b>2. STRATEGIC ALTERNATIVES and REVIEWS</b>              | <b>5</b>  |
| <b>3. NOTICEABLE LARGE BUYBACKS &amp; TENDER OFFERS</b>   | <b>5</b>  |
| <b>4. INTERESTING INSIDER &amp; OTHER LARGE PURCHASES</b> | <b>6</b>  |
| <b>5. LIQUIDATIONS</b>                                    | <b>7</b>  |
| <b>6. NOTABLE 'RUMORS' AND REPORTED INTEREST</b>          | <b>7</b>  |
| <b>7. M&amp;A / MERGER ARB</b>                            | <b>8</b>  |
| <b>8. ACTIVIST ACTION</b>                                 | <b>9</b>  |
| <b>9. 'INTERESTING' SITUATIONS</b>                        | <b>10</b> |
| <b>10. MISCELLANEOUS</b>                                  | <b>11</b> |

## This week's additions and highlights

### 1. SPIN-OFFS

- **Midera Food Processing (MFP US)**. Flagging the upcoming spin-off of Middleby's Food Processing business as Midera Food Processing (MFP; expected this week). As mentioned, interesting timing given the unit's relatively smaller size, stronger growth but worse margin dynamic compared to the Middleby's larger Commercial Foodservice segment. The Food Processing margin pressure was driven by several factors, most of which looks temporary (e.g. tariff-related impact, relatively recent acquisitions still integrating, pricing lags); ic stuff that could improve going forward. Let's keep an eye on the trading action.
- **Mobility Global (MBGL US)**. As expected, / hoped, there's been pressure on the Mobility Global spin (as mentioned, small size, lack of overlap with SPGI, no direct comps, etc.). Let's hope for more; the business is Carfax (65% of revenue) plus some interesting B2B assets (Mastermind, Polk, Market Scan), with 80%+ subscription revenue, mid-single-digit core growth, and 7.5–10% organic growth targets.
- **ADI Global Distribution (ADIG US)**. Resideo approved the spin of its ADI Global Distribution (ADIG). Another interesting one to keep an eye on; Resideo recently confirmed that both P&S and ADI businesses are tracking at or above midpoint expectations. There will be an investor day on July 14 where both Resideo and ADI will show their standalone strategies and long-term targets. Trading expected on August 4.

## 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 (e.g. 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.

**UPDATE (July 7, 2026) FMC agreed on a \$400m equity investment from Belgium's Tessenderlo (TESB BB) at \$13.30 p/s (vs ~\$12.40 today), which gives Tessenderlo ~20% and concludes FMC's strategic options review. The capital helps FMC meet its ~\$1bn debt-paydown target and continue operating independently while financing its R&D pipeline and new-molecule commercialization. We've had quite some balance-sheet actions: \$1.2bn secured bond, India business sale (\$252m), \$200m Corteva prepayment, and a \$114m sale-leaseback. IF this thing executes, massive rerating potential.**

- **Sucro (SUGR CN).** Sucro launched a strategic review aimed at unlocking value. A full sale is NOT considered, but the focus will be on asset or division sales, JVs, share buybacks, corporate reorganizations, and other strategic transactions. The Chairman (and 9% owner) Hill said the review seeks to 'surface value embedded in Sucro's assets'. The shares jumped on the news but are still ways off the level of just a few months ago.
- **Getty Images (GETY US).** With the Getty-Shutterstock deal terminated, Getty is planning to hire a financial adviser to explore strategic (financing) options. Just sayin'.

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

- **DDC Enterprise (DDC US).** Bitcoin treasury company DDC announced a \$20m buyback, or 20% of s/o (the lower of). DDC currently owns ~2.8k BTC worth ~\$175m at current prices. This on a total of roughly \$120m total liabilities on the b/s. So, there is not that much leeway one could say on a \$45m market cap. But the shares have been trending lower; should BTC suddenly rise, these things might become interesting for a trade.

- **Cosmos Health (COSM US).** A lot is going on at Cosmos Health, while the shares are hitting new lows. Cosmos is to acquire Doc Pharma, a European GMP-certified pharmaceutical manufacturer (\$24m assets, \$6.7m average annual revenue, and \$3.2m gross profit). Terms were not disclosed but they say that the deal would be 'immediately accretive, expanding margins, cash flow, and production capacity'. This also closes Cosmos' strategic review. Perhaps just as interesting, now that the deal is announced, the CEO is back at hammering the Buy button. Lastly, also note that yoy growth has strongly been accelerating.

**UPDATE (July 7, 2026) Cosmos continues to pop up on different monitors. This time it's due to the company expanding its buyback to \$5m, ~40% of the current market cap. And they are buying back shares quite aggressively. Also see our previous comments; interesting stuff clearly going on here for sure.**

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

- **Nexstar Media (NXST US).** Very good to see the CEO buying (or any buying) at Nexstar. And not a little – roughly \$2m worth of shares. Nextar's case has an interesting legal angle regarding its TEGNA deal. A judge paused the merger while antitrust claims are sorted out, as the combined company would control too many local TV stations in too many markets. August might see a catalyst for an appeal hearing.
- **Autodesk (ADSK US).** Autodesk is another interesting one that popped up with good insider action. Insiders (ao the CEO) have been buying the dip at amounts not seen in quite a while. The stock is relatively cheap, and revenue growth has been accelerating at better margins.
- **Gabler Group (XK4 GY).** Gabler is still trading below its IPO price, and the CEO is apparently saying 'thank you' and has started to buy shares in the open market. Euro Defense play, strong tailwinds, big backlog, EBITDA margins close to 30%, ~11x forward EV/EBITDA. This is getting interesting!
- **Intuit (INTU US).** Lastly this week, Intuit also saw insider purchases for the first time in years. Another company that has massively derated AI fears, down almost 60%! Meanwhile results remain strong (even raised guidance) and margins continue to expand. When is cheap, cheap enough?

## 5. LIQUIDATIONS

- **BigRep (BGR GR)**. Tiny and obscure liquidation, hence potentially interesting. BigRep will sell its entire stake in BigRep GmbH to three investors 'at fair-market value', based on an independent valuation, and then move to voluntarily liquidate the listed parent company. The boards have approved the sale. After liquidation, remaining assets will be realized and any surplus distributed to shareholders. There's not much info on the financials (after our 2 min scan), but the products look cool.
- **Stratus Properties (STRS US)**. Stratus announced a \$20m buyback, roughly 13% of its market cap. Trading at 0.53x BV, the company has been selling some assets. UPDATE (March 31, 2026) Just a few months ago, Stratus announced that it would review strategic alternatives to 'maximize value'. The review clearly mentioned 'a plan of dissolution and liquidation'. No surprise to see they've already finished the strategic review, deciding to liquidate and distribute the net proceeds to shareholders. Interestingly, recent asset disposals (Kingwood Place, Lantana Place, and West Killeen Market) were above book value. Trading at ~0.75x book.

**UPDATE (July 7, 2026) Stratus declared an initial \$5.00 p/s liquidation distribution payable on 20 July. They are also going to delist, citing the cost and administrative burden of remaining public during dissolution. Trading is expected to cease on 10 August. A reminder that Stratus is seeing estimated distributions ranging between \$29.73–37.69 p/s, vs a <\$29 share price today.**

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

- **Pitney Bowes (PBI US)**. Pitney Bowes recently announced a new CEO and strategic review. UPDATE (June 23, 2025) Ancora redeemed its investment in a SPV managed by Hestia Capital and in turn started to directly hold shares in Pitney. Ancora expressed support for the new CEO, which made us look a bit more into PBI. We like what we see so far, with PBI now operating under a leaner and cash flow generative structure. The new CEO hinted at enhanced capital returns (buybacks).

**UPDATE (July 7, 2026) One of our big winners, Pitney Bowes officially started the second phase of its strategic review, where it will 'assess leadership's existing value creation plan relative to a full range of strategic alternatives, including acquisitions, divestitures, partnerships, and a full sale'. New CEO Kurt Wolf has been cutting costs and tightening the focus, with PBI posting strong results. A reminder that PBI previously disclosed that it is now getting inbound interest.**

- **Abivax (ABVX US).** Abivax released additional Phase III maintenance data, in short, showing VERY strong data. The real focus (safety) looks quite reassuring (>1,700 patient-years of exposure, malignancy rates within UC reference ranges, and no emerging patterns). This should fully kill the 'cancer scare'. Weird thing, while the shares are up, they are just back at the level before the super-strong maintenance data; this should be wayyy higher ioo. Next catalysts: regulatory review, mid-2027 Crohn's readout, M&A chatter likely to re-ignite.

**UPDATE (July 7, 2026) Post pt.2 of the maintenance data release, Abivax raised \$920m, basically securing funding into 2029. This mainly provides the company with enough backing in potential take-out discussions ('we can still go at it alone'). Reuters also reported that ABVX was already talking to big pharma, but discussions were halted for the maintenance data release. In other words, it's playtime now!**

- **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.

**UPDATE (July 7, 2026) Lots happening at Perpetual in a short time. They recently rejected an offer from EQT at AU\$21.64 p/s (~14% gross spread to the current share price), basically calling it too low. A reminder that they also scrapped a KKR AU\$2.2bn divestments last year. We've also got shareholders becoming more vocal (Kingfisher Cap), calling for a strategic review / break-up - something we have been hearing quite a few times here. But in short, the action will definitely continue.**

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

- **Churchill Capital XI (CCXI US).** Is the SPAC craze fully back?? CCXI announced deal with Agility Robotics, humanoid-robot maker pegged at \$2.5bn. CCXI jumped on the news, now trading at roughly \$16. This is not a pitch for CCXI, but a flag that we might see another period of crazy SPAC deals with crazy pops. Some interesting pre-deal ones to keep an eye on: OIM, KRSP, BCSS, GTEN and BEAG.

**UPDATE (July 7, 2026) Last week we flagged CCXI. Good timing, as Fintwit's favorite AI pumper has been calling this one out since**

**<https://x.com/aleabitorreddit/status/2072275805330362648>.**

**More importantly, this adds (a ton of) fuel to the pre-deal SPAC fire. Let's see if we get a 2021 hype remake.**

- **Tenable (TENB US).** Cybersecurity company Tenable is reported to be exploring a sale with Thomas Bravo, seen as a likely bidder. Tenable already hired advisers back in 2024. The company has shifted from point products to its Tenable One platform, strengthened by multiple acquisitions and strong federal relationships. Now profitable with solid FCF. Classic ugly softwareco SBC but leadership incentives seem aligned for a transaction. Elevated professional fees and recent management changes could further suggest an active sale process.

**UPDATE (July 7, 2026) Talk about going down due to AI and coming back on... AI. And it looks like there's more to come. Legacy vulnerability-management growth has slowed, but Tenable One is scaling fast and Hexa AI could lift revenue per customer and retention by automating remediation. 7-figure AI-exposure deals are coming in. SBC is still at nauseating levels but op leverage finally kicking in big time.**

## 8. ACTIVIST ACTION (1 year rolling)

- **Nano Dimension (NNDM US).** In a classic case of 'what the ...' NNDM indeed closed its strategic review announcing an \$890m deal with Infinite Epigenetics, which almost immediately was criticized by Murchinson (and the market). Nano Dimension defended with a lot of words, and highlighted GRAIL, Exact Sciences and Tempus AI as 'peers'. Needs some homework, but interesting volatility.

**UPDATE (July 7, 2026) Tang disclosed a 6.8% stake in Nano, proposing to acquire the thing at \$1.6 p/s. Low-balled ofc, as that is not even reflecting the cash balance. But this of course massively adds to the pressure. Get ready for some fireworks.**

- **Vaxart (VXRT US).** Vaxart is one that made us raise an eyebrow. It popped up as it resolved its proxy contest with a major stockholder group, adding a few new directors and applying some governance changes. But what is perhaps more interesting is that the company is showing massive revenue growth (mostly government related), stable costs, is already profitable, well-funded (~1/3 of the market cap in net cash) and cash flow generative. This is all before key value-inflection milestones in its oral-vaccine pipeline. Interesting indeed.

- **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). UPDATE (April 28, 2026) Seer rejected the recent offer, stating that "...the revised offer implies an equity value for Seer that is materially below the sum of Seer's current cash, cash equivalents and investments."

**UPDATE (July 7, 2026) The action continues. Radoff & JEC have spent months getting stonewalled (rejected offers, poison pills) and are now taking it to a July 28 AGM vote to force a cash return. Now, founder Omid dropped his own take-private bid at \$2.45 in cash + CVRs. We estimate the cash is roughly where the net cash per share will be by YE. Whatever happens, there's clearly much interest here; meanwhile the stock keeps going south.**

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

- **M6 Metropole Television (MMT FP).** With France doing well in the World Cup, French TV broadcaster M6 might be an interesting trade. While average audiences are well below 2018/2022 (weaker scheduling and a diluted format), but France's prime-time matches remain huge, with ~14m viewers for France-Senegal and France-Norway. This supports Q2 ad revenue. They're real upside on France's knockout run, which could strongly lift Q3 revenue. And besides the World Cup, we still expect that M6 - TFI (TFI FP) consolidation to happen, which just makes sense.
- **Agrana Beteiligungs (AGR AV).** No immediate catalyst (hence in this monitor), but packaged food producer Agrana's restructuring is starting to show some results. Sugar volumes remain weak, which doesn't help volumes, but profitability is strongly improving. The starch and sugar units (long the problem areas) are showing early signs of recovery, and mgt even reaffirmed FY guidance (omg). Should the market turn on top of better margins... This thing used to trade at hsd EV/EBITDA multiples; it's not hard to see 50-100% upside just from a small multiple rerating on better earnings.
- **Grid Dynamics (GDYN US).** Grid Dynamics is still recovering from its recent drop driven by a forced index selling (was one of the smallest SmallCap 600 constituents). But now we have a company with 60% of the market cap in net cash and a buyback in place, with operations shifting from legacy T&M work to high-margin enterprise AI contracts its GAIN platform, which should expand margins in the coming quarters.
- **Bullish (BLSH US).** This one is a new entry in our Short Interest model (at KEDM Pro), now being amongst the companies with the largest short interest (~35%). Funny as the company is called Bullish.

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

- **VersaBank (VBNK US).** We've flagged VersaBank in KEDM Pro a few months back (make sure to upgrade to now miss anything!). VBNK is a digital bank with two major growth drivers: strong US expansion potential and a massive Real Bank Tokenized Deposits optionality. A US Holdco conversion is on track for August/September, just on time before the November Russell reconstitution. There's strong return potential solely from a successful US expansion, but the truly multi-bagger potential is if their RBTD strategy pays off, with the real-time SRP program recently launched. Exciting times ahead. Definitely worth checking this out.
- **VivoPower (VIVO US).** VivoPower confirmed its plan to spin Caret Digital (5:1), its DOGE mining operations, at a target market cap of \$308m. They're also looking for \$50m investment. There's so much (craziness) going on at VivoPower that for the first time we decided to split this company's highlights. We refer to the overall TMM document for a background of all that's going on (in short: digital asset treasury pivot, \$120m raise, SPAC merger, asset sale and a spin - on a \$130m market cap).

**UPDATE (July 7, 2026) VIVO is coming back to live. They found a 'global AI leader' as tenant for the Mo i Rana data center in Norway. Legal docs are being finalized, with a full announcement (including identity and lease economics) expected in the near term. Mo i Rana offers 41.5MW of operational capacity, and 40MW of permitted expansion. Look, no idea what's real or not here (just see what else the company is doing in our previous comments), but we're treating this as a tiny option.**

- **Klarna (KLAR US).** Google must pay nearly \$2bn to Klarna after a court found the company abused its search dominance by favoring its own shopping service over rivals. That's roughly a quarter of the market cap. Nice. Google obv said it disagrees and that it may appeal.
- **Columbia Financial (CLBK US).** Columbia Financial secured approval for its second-step conversion, which now clears the way for Columbia Bank MHC to convert to a fully public holding-company structure and also acquire Northfield Bancorp (NFBK). Subs offering raised \$1.1bn.
- **Ponce Financial (PDLB US).** Always good to (still) find interesting ECIP trades. Ponce is getting ready for a major capital unlock as it looks to retire its \$225m ECIP preferred at market conditions, potentially for just ~\$15m(!) in Q3 2026. This redemption would mean roughly \$210m in equity value, putting the stock near book (not much, given its financials) and giving the company flexibility for buybacks, dividends or continued credit growth.

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