

KEDM Lite Vol. 23

August 04, 2026
Actionable event-driven trades and special situations.

KEDM | EVENT DRIVEN MONITOR

Zürich, city in Switzerland.

KEDM
LITE

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This week's additions and highlights

1. SPIN-OFFS

- **Liberty Global (LBTYA US).** Liberty Global completed the buyout of Vodafone's 50% stake in VodafoneZiggo, so creating Ziggo Group, a Benelux telco with 13m customers and ~€6.6bn revenue. Vodafone receives €1bn cash plus 10% equity, with Liberty owning the remaining 90% and planning an Amsterdam spin-off in 2027. Management teams are already in place, financial separation across Telenet/Wyre is complete, and €1.2–1.4bn of asset disposals are underway to reduce debt. Liberty frames Ziggo as a regional FCF and dividend compounder. Not a growing asset, but nonetheless one to watch.
- **Aspo (ASPO FH).** Aspo recently announced that it agreed to sell its Leipurin business for €60m cash (after costs), roughly 14% of its EV. Aspo is an interesting one to keep assessed; the logistics company intends to form two separate companies, Aspo Compounder and Aspo Infra in the coming years. It could also continue to dispose of assets. Growing, profitable and with strong underlying action. UPDATE (April 28, 2026) The sale of Leupurin has been completed, with Aspo indeed confirming that the remaining two businesses (ESL Shipping and Telko) are also still being assessed.

  UPDATE (August 8, 2026) Things are moving fast now. Aspo approved the spin of ESL Shipping, with Aspo's remaining businesses rebranded as Telko Group. Shareholders will receive 1 ESL share per Aspo share. Lighthouse will roll its 21.4% stake into ESL. The EGM vote is set for Dec. 7, completion targeted for Dec. 31. As we mentioned before, a glance at these units suggests their values (as reflected in Aspo's current enterprise value) are pretty conservative. A quick SOTP guesstimate puts us at €550-600m enterprise value, implying almost a double on the equity. It might be worth doing some work on it.
- **Hammer Metals (HMX AU).** Austral is buying Hammer in shares for A$0.087 per Hammer share (~15% gross spread). Interesting as the deal includes a spinco demerger that carves out Hammer's Western Australian gold assets before the deal closes. The spin would be small on the total (Hammer shareholders would receive A$0.007/share of value tied to SpinCo) which could mean some good old classic post-spin dumping.
- **Corteva (CTVA US).** Good time to take a look at the upcoming Cortiva of Seeds (Vylor) and Crop Protection (New Corteva), with the shares down recently on poor results. Dis-synergies were recently cut to $50m. The case is worth a look given the different business dynamics; seed volumes were boosted by timing shifts and strong North American demand, and Crop Protection outperformed on new products and tighter global supply. Corteva also recently raised 2026 royalty guidance, which is quite positive. There's going to be an investor day on Sept 15. Oct 1 spin date confirmed.

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

- **Seacor Marine (SMHI US).** Jorey Chernett from Pointillist popped up as a 7.2% shareholder and has immediately been pressing Seacor to address its 'severe valuation disconnect', with the stock at ~$8 versus a broker-appraised NAV above $20/share. He argues in a letter that the market is penalizing the company despite a fleet worth $1bn+. So Chernett is pushing for a strategic review, ideally a full sale, or alternatively a staged fleet monetization to repay debt, cut overhead and unlock asset value. UPDATE (June 30, 2026) More pressure on Seacor. 3.5% holder Yoav Saffar sent a letter to the board, pushing for a strategic review (company sale).

  UPDATE (August 8, 2026) In a win for the activists, SEACOR Marine (SMHI) has launched a strategic review, looking for value-maximizing transactions – tough, clearly preferably a full sale. This comes after a ton of pressure from Pointillist (the largest shareholder), which argued SMHI's market cap massively undervalues a fleet. Their thesis: the offshore cycle has fully recovered, but SMHI's equity still trades at well below its $22/share broker-appraised value. Seacor remains weighed down by high interest costs, G&A expenses, and subpar utilization, forcing asset sales to bolster liquidity. The premium PSV fleet alone should be worth ~$11/share, with FSVs and Middle East lift boats pushing embedded value to $15/share+, vs. ~$9.5 today.

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

- **Teleflex (TFX US).** Another interesting new buyback announcement is Teleflex, which authorized a new program of up to $1bn, ~18% of the market cap. Telefex has sold three units for roughly $2bn gross. The funds will be used for the buybacks and to lower debt. Worth taking a look.

  UPDATE (August 8, 2026) Teleflex closed the $1.5bn sale of its OEM business to Montagu and Kohlberg, the deal delivering ~$1.25bn after tax, with Teleflex paying down $800m debt and advancing its $1bn buyback (now ~16% of market cap). Updated 2026 guidance on August 6.

- **FirstSun Capital Bancorp (FSUN US).** FirstSun popped a $150m buyback, ~8% of the current market cap. Still trading at ~8x PE on 2027e despite continued strong growth and solid execution

- **Vericel (VCEL US).** Life Science and biotech company Vericel launched a $200m buyback, ~8.5% if its market cap. Vericel continues to show solid topline growth, with >70% gross margins starting to translate into some serious operating leverage and cash flow generation. That cash is building on the b/s and the company thinks buybacks are a good place to put them to work.

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

- **KNOT Offshore Partners (KNOP US).** Astaris Cap disclosed a ~8% position in KNOT. No activist action, yet, but Astaris is known to like event-driven action. A reminder that not so long ago, TS Shipping looked to acquire KNOT for $10 p/s but failed to do so with KNOT having to adjourn its AGM multiple times as it was not able to reach an insufficient quorum. Clearly people don't like the offer, with the shares still trading at $10.8 today. Feels like more action incoming.
- **MapLight Therapeutics (MPLT US).** Strange and interesting action at pre revenue biotech MapLight. Shares plunged like a rock after Phase 2 schizophrenia data failed to match the 'upside case', despite the trial (technically) meeting its primary endpoint; the twice-daily dose delivered a clinically meaningful result, while the once-daily dose missed but showed supportive secondary signals. Safety was clean. That said clearly the market didn't like it. But since then, we have seen insiders buying a ton of shares, along with largest shareholder Catalyst4 increasing its stake to over 49%.

5. LIQUIDATIONS

- **Oregon Bancorp (ORBN US).** Gesa Credit Union is buying Willamette Valley Bank and its parent Oregon Bancorp in an all-cash deal. The details are not disclosed, but after completion Oregon will dissolve and shareholders will receive ~$43-45 p/s (vs $40 p/s today). Closing expected in H1 27.
- **Lisata Therapeutics (LSTA US).** After trying for a long time, Lisata terminated its merger with Kuva Labs as Kuva failed to secure the funding needed for the tender offer. Lisata says it's entitled to a $2m break fee and may pursue damages, which is nice on the current market cap. Interesting as the stock is cratering, now trading close to net cash, with Lisata clearly having at least a bit of interesting assets. Perhaps too soon as we expect even more selling pressure but could reach very interesting levels.

  UPDATE (August 8, 2026) We flagged it mentioning it was too, and Lisata continue to drop, now trading solidly below net cash. The company is cutting over 70% of its workforce, a strong sign of upcoming strat review / liquidation.

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

- **Shelly Group (SLYG GY).** Is one of Fintwit's favorites going to be taken out? Shelly confirmed it's in discussions with Schneider Electric about a potential offer. Reports mention roughly €70 p/s (~8% higher vs today). Shelly fans would go crazy if this would turn out to be true, which would make sense as Shelly is trading at a low-20s forward EV/EBITDA while EBITDA is expected to double over the next few years alone, with (in theory) a much longer runway for growth.

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

- **CyanConnode (CYAN LN).** CyanConnode will be acquired by Esyasoft for 10.165p. The deal is still at a ~6.6% gross spread despite a very high chance (ioo) of closing. CyanConnode accepted a revised all-cash offer, slightly below the original 10.44p offer, as after completing due diligence Esyasoft flagged potential liabilities and balance-sheet concerns, prompting the price cut. Esyasoft is basically 'just' buying some tech, with CyanConnode in big need for cash if it wished to grow.
- **AtaiBeckley (ATAI US).** A reminder that Eli is buying AtaiBeckley for $6.75 p/s in cash plus a CVR worth up to $2.50. The stock is at ~$7.18, so not much is being priced in for the CVR. The CVR depends on Phase 3 initiation for VLS-01, and U.S. approval/rescheduling for BPL-003 and VLS-01 over 4–7 years. Deal expected to close in Q3 2026.
- **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 28, 2026) The board rejected the CEO/Founder's offer ($2.45 in cash + CVRs). 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. So a ton of action tomorrow! We estimate the cash is roughly where the net cash per share will be by YE.

  UPDATE (August 8, 2026) The drama continues at life sciences company Seer (SEER), with minority holders Radoff-JEC raising their offer for the nth time (now to $2.55 p/s plus a CVR), and another hike as well from the CEO ($2.45 p/s and two CVRs). Shares still at $2.24.

8. ACTIVIST ACTION (1 year rolling)

- **IPO Group (IPO LN).** Long time followers might remember this one. We played listed venture cap company IP Group briefly back in the day on the Oxford Nanopore IPO. IPO still owns a large chunk of ON, but also quite a few (ao) quantum computing companies, which are pretty conservatively booked compared to current market valuations. And that's all on top of a strong b/s, a massive discount to reported NAV (>40%), some Metsera CVRs (o/w the Pfizer CEO said it expects to pay them in full, a whopping ~$3bn). They recently rejected an 82.9p bid (incl CVR) from largest shareholder Railways Pensions Trustee, as if would 'significantly undervalue IP's origination platform and future prospects', with the company highlighting a 'dense pipeline of value-accretive milestones' over the next 18 months. Meanwhile Saba continues to add to their position. Wait for it...
- **Gore Street Energy Storage Fund (GSF LN).** GSF is another one where the pressure is increasing, this time also added by Saba. A UK-listed fund investing in large battery storage projects, 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. Saba now holds 17% and is asking for new resolutions on the company's future to its 16 September AGM agenda; GSF's new board already plans £175m of asset sales over three years, but Saba may push for a more aggressive program.
- **Bluerock Private Real Estate Fund (BPRE US).** The third Saba highlight this week. The activist focused on closing NAV discounts disclosed a new ~5% position in BPRE, which is trading at an almost 50% discount to NAV. No clear action stated yet by Saba - who believes the shares are very undervalued - but action is of course just a matter of time.
- **Alkami Technologies (ALKT US).** Jana Partners has been increasing its stake in Alkami to over 10% and is pushing the board to restart the stalled sale process. Alkami continues to grow well (ARR +22%, Q1 revenue +29%, EBITDA nearly doubled) but the stock has massively slid. Disgusting SBC though.
- **Cashmere Valley Bank (CSHX US).** Down Range Cap is pushing for an immediate sale process, calling that CEO Greg Oakes' year-end retirement leaves the bank without a credible succession plan. Its core thesis: CSHX's scarcity value (dominant deposit share in three of four counties and the last true community bank in its markets) could attract 7+ bidders at $125-165 p/s, quite above current levels (~$89). Let's see.
- **Luxfer (LXFR US).** Artisan (at ~5.7%) sent an angry letter to the board, opposing Luxfer's $17.37 p/s sale and arguing that the deal materially undervalues the company, lacking adequate disclosure. Artisan is looking for more.

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

- **Shurgard (SHUR BB).** Interesting (deeply) undervalued European self-storage REIT, trading it trades at a €4.1bn EV versus an EPRA appraised value of €6-7bn, only ~0.6x book, and at a decade-low NTM EV/EBITDA with a 4.6% dividend. Growth is supported by a long pipeline of developments, high-barrier urban locations, and strong balance-sheet. Even modest EBITDA growth and a re-rating toward 0.85–1.0x book imply attractive multi-year IRRs. Nice angle that Public Storage owns 35%, and a take-private is a credible upside catalyst, but even if that does not happen, the standalone case is already quite interesting.
- **Entravision (EVC US).** Entravision is a good one to test your biases. The company reported VERY strong earnings, as in massive growth, mainly on inflecting their adtech business. While the share price reaction has been huge, the move doesn't even cover the new earnings profile, let alone any multiple expansion. And the latter is very warranted. No reason in our view why this stock should <$12 p/s conservatively. Plenty written about it on X for those interested. UPDATE (May 19, 2026) Publicis is to acquire LiveRamp for ~$2.6bn EV, which is roughly 30x EV/EBITDA. Interesting read through to Entravision, which has its Smadex business growing like crazy and already at $60m EBITDA. Definitely more room to go from here based on this action.

  UPDATE (August 8, 2026) Entravision will report earnings next week which could be another nice trigger. Our first point above still holds despite some rerating (ic growth is so huge that the multiple hasn't even expanded properly). But just noting that the latest 10-Q hints at a second large advertising customer ramping: while only the main 'whale' exceeds 5% of revenue, a new customer already represents 6% of receivables, which would mean strong activity beginning in March given the industry's ~30-day payment lag. So if the main client continues to grow AND there are signs of strong diversification, well...
- **Nixxy (NIXX US).** Nixxy popped up on the 'merger' termination with Tachyon9, which is also a client (we think). Nixxy continues to invest in its pivot to an AI infra company. They've completed quite a few acquisitions for this, strongly increasing shares outstanding. Definitely not a quality one, but the flag here is because revenues have been increasing very strongly recently, with Nixxy being close to operating break-even. Def one where work is required but could be interesting.
- **Comet (COTN SW).** Over +60% ytd despite a solid outlook for earnings to increase much, much more over the next few years. Comet's recent Q2 saw 45% sequential surge in orders, already approaching prior 2028 expectations (!). Mgt expects an even stronger H2. In short, we could see 15-20% EBITDA margins in 2026 and 25%+ in 2027 as operating leverage kicks in. Shares still trade below historical multiples despite materially upgraded earnings.

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

- **Scandi Standard (SCST SS).** Nice rights issue from poultry producer Scandi, which intends to raise ~SEK400m at SEK 125 p/s, a roughly 13% gross discount. The cash is for the acquisition of Glenhaven Foods for €127m (EV), ~8.2x EV/EBIT (normalized 2025) and is expected to lift EPS by >10%. Scandi itself is growing nicely, steadily expanding margins and trading at 16x forward EV/EBIT. The deal already has backing from over 60% of shareholders. EGM is on Aug. 26 EGM.
- **U.C.A. (UCA1 GR).** U.C.A. recently closed the Pflegia sale, which got them €40-50m cash (vs a ~€46m market cap), while also retaining an 18.5% rollover stake that sits at historical cost (local gaap). The group also still owns 78% of MedLearning, a steady, profitable CME platform (roughly €1m profit), and a diversified investment book. We're looking at a high probability of large special dividends in 2027, limited reinvestment needs, and at ~€71 p/s we could recover most within a year. Not that liquid but certainly interesting.
- **XAI Floating Rate & Alternative Income Trust (XFLT US).** XFLT is looking for shareholders to vote for the appointment of King Street as sub-adviser ahead of the Aug. 6 reconvened meeting. Preliminary votes suggest the proposal would have passed on July 30 if abstentions hadn't counted against. King Street has already taken over management, with crappy Octagon fully terminated. Approval would mean XFLT can implement its liquidity plan, which includes a 12.5% tender at 98% of NAV within 45 days (XFLT now at roughly -17% discount to NAV) and up to two additional contingent tenders (totaling 12.5%) tied to discount narrowing or NAV performance. In short, things are moving.

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