

KEDM Lite Vol. 24

August 11, 2026
Actionable event-driven trades and special situations.

KEDM | EVENT DRIVEN MONITOR

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KEDM
LITE

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This week's additions and highlights

1. SPIN-OFFS

- **Thyssenkrupp (TKA GY).** Thyssenkrupp shareholders have approved the spin of TK Accelis, the company's Materials Services division. The structure remains as previously flagged: Thyssenkrupp will keep a 51% strategic stake, while 49% of TK Accelis shares will be distributed, listing expected in late 2026. TK Accelis generates roughly €11.4bn revenues (~35% of TKA Group) and EBIT of €132m (~20% of the group).
- **Barrick Mining (B US).** Generally, too large for Lite, but we like our fights. Barrick chairman Thornton is pushing a plan to IPO the company's North American mines, but major shareholders (including Van Eck, Mackenzie, and Franklin) are opposing the spin, arguing that it dilutes their stake in Barrick's most valuable assets. Some investors are now even calling for Thornton's resignation, calling out years of underperformance and declining gold output. But despite all this Barrick is pushing ahead, naming a CEO for the new unit and securing Newmont's support (after a $1.95bn settlement).

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

- **Clarivate (CLVT US).** A reminder that dear old indebted Clarivate has sold its Life Sciences & Healthcare unit (~12% of EBITDA) for $600m. CLVT has grown in the past a ton via acquisitions, resulting in (at the time) over 4.5x turns of leverage. And with the markets turning on AI fears… yeah. Deleveraging and stabilizing performance with continued FCF generation is the name of the game here, and hence the divestments. There's still quite some debt after the deal, and the rest of the business is declining. But this one is perfect to keep on the watchlist; good chance it can get to an absolutely murdered valuation. IF there's then some stabilization of the business, this thing could fly. (Though not yet).
- **Bioventus (BVS US).** Bioventus launched a review of strategic alternatives after 'a recent unsolicited acquisition proposal and multiple other expressions of interest'. The medical device company seems to be executing well on its growth plan, with 2026 seeing growth again mainly driven by dd growth in its Pain Treatment segment. Plenty of operating leverage left with >70% gross margins. Still ldd EV/EBITDA despite the recent move.

- **BlackRock TCP Capital (TCPC US).** BlackRock TCP Capital sold roughly half of its loan book into a Pantheon-controlled continuation vehicle to reset a portfolio hit by heavy write-downs, a DOJ valuation probe and class-action lawsuits. TCPC will get $152m, which would drop leverage drop to 0.4x. The board also engaged KBW to explore strategic alternatives. Still >20% discount to NAV despite the move.
- **Rayonier Advanced Materials (RYAM US).** RYAM recently disclosed that it now expects its strategic review to conclude in Q4. They launched the review after CEO Scott Sutton abruptly resigned, hiring Morgan Stanley for the thing. Chair Lisa Palumbo previously said unsolicited expressions of interest triggered the review. The chemicals industry is facing tough markets, but it does have some interesting tech. <10x forward EV/EBITDA on arguably trough-cycle earnings doesn't seem much at all.

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

- **MNTN (MNTN US).** Ad & marketing company MNTN authorized a $100m buyback, roughly 11% of its current market cap. MNTN (short for 'mountain' apparently) IPOed last year, and we all know what happened to software in H2. But despite the big derating, the company has been showing strong growth, which, given >80% gross margins, is translating into serious earnings growth. Net cash is ~25% of the market cap, so the buyback is technically paid for. ~10x forward EV/EBITDA (adjusted for some heavy SBC).
- **Gaxos.ai (GXAI US).** Tiny video game developer turned health-platform developer Gaxos.ai popped a $1m buyback, roughly 8% of the market cap. Gaxos.ai has a strong net cash and investment position (~$17m on a $13m market cap), no debt, and recently sold its gaming dev assets for $1.8m gross. They've also shown material growth in revenues over the past quarters, reaching over $10m annualized sales in the recent quarter.

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

- **Gbank Financial (GBFH US).** Gbank dropped ~30% recently on poor results, and insiders are buying quite in size (4 insiders bought over $1.2m). No idea yet of the quality of this thing, but its trading at ~14x forward PE despite earnings expected to grow at least 50% over next year. Hmm..
- **Tiziana Life Sciences (TLSA US).** The CEO of this pre-revenue has been buying the recent share price weakness. Well buying is an understatement; over 3% of the market cap in a few days. And no open market sales.
- **Comstock (LODE US).** Comstock is selling its mining and real estate assets to Mackay for $45m, including cash, stock, and future payments. It will also keep a 1.5% royalty on future production and may receive an extra $10m if certain milestones are met. This is another big step in the company's transformation from a traditional mining company into a clean-energy and recycling platform. The focus is now on ramping up the business and reaching profitability. Management has not the best track record, but we have seen strong insider purchases over the past months. This deal is another step in the right direction.

  UPDATE (August 11, 2026) Flagging once again strong insiders purchasing behavior from insiders (ao the CEO), happy to be buying the dip.
- **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 a 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...

  UPDATE (August 11, 2026) And the action continues at IPO, with a bunch of insiders buying shares on the open market. Like we said: wait for it...

5. LIQUIDATIONS

- **Ziff Davis (ZD US).** Interesting activity from insiders on the open market over the past weeks and months. The shares did not have a good run over the last year. While much of Ziff are just legacy assets with little growth, the company still has very attractive margins and decent cash generation. Even more so, it seems to have found its way back to growth. Pretty attractive valuation (~3.7x FY25e ev/ebitda) with little growth priced in.

  UPDATE (August 11, 2026) Ziff has been a good trade so far since our flag, and while it had nothing to do with liquidation, we dare to put it now in this bucket. Ziff is now a buyback vehicle. After selling Connectivity, NET cash to spend is roughly $600m after taxes (could be more if ZD decides to go net debt again), which is a very decent 1/3 of the company. Shares are going down rapidly. That said, growth remains negative and there isn't a real 'way out' strategy it seems. We will probably see more divestments, but we feel like it's inching closer and closer to a (undisclosed) liquidation case.

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

- **Ashland (ASH US).** Not surprised to see funds popping up at Ashland. Standard Investments reported a 9.9% stake (common + derivative) in chemicals company Ashland. The stock collapsed on poor end-markets and many investors again discovered they can't handle volatility, but margins and cash flow remain solid. Cycles turn, assets can be sold, and Ashland keeps buying back stock; plenty for an activist to work with.
- **UPDATE (August 11, 2026) Like as flagged some months ago, no surprises here in our view. Reports out that Ashland is exploring a sale after receiving takeover interest, with Citigroup and Lazard advising. Both strategics and PE are interesting, including Advent, Apollo, Carlyle and major shareholder Standard Industries. A reminder of Ashland's recent activist settlement with Ancora, which added two directors and a capital-allocation committee. Specialty chems are on the way back after a few tough years.**

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

- **Lionheart (CUB US).** We're a bit late assessing this one, but it's a SPAC, so plenty of time. Lionheart signed a deal to merge with KEO Energy, whose sole asset is a 40% stake in Venezuela's PetroUrdaneta JV. The LOI implies a $1bn valuation, far above the $234m implied by KEO's recent 16% purchase. The bull case leans on PetroUrdaneta's large 2P reserve base and historical production strength. Risks are of course Venezuela + it's a SPAC. The warrants (CUBWW) at ~$0.50 might be interesting as well.
- **Intuitive Investments (IIG LN).** IIG is close to concluding a £600m all-share reverse takeover to become Acceler8 Ventures (AC8 LN), with the scheme to become effective Aug 13 after which IIG's SFS listing is cancelled and AC8 joins the LSE Main Market. Besides what may be some interesting volatility from the technical aspects of the merger, the focus here is on the multi-year China lottery growth opportunity: the digitization of China's state lottery via HUI10 has shown explosive app adoption and GTV growth. Uplisting of AC8 also means more market updates going forward, which should improve visibility on the story, as well as institutional buying, coverage etc. etc.
- **M&F Bancorp (MFBP US).** So, old ECIP play M&F Bancorp is being acquired by Optus Financial for $53.30 p/s, consisting of $46.57 in cash at closing (expected Q4) and a $6.73 p/s CVR tied to the (deeply discounted redemption) of its $80m ECIP Series E preferred. The current price is $48.50, meaning we're paying <$2 for that optionality, which is a pretty high chance one. M&F has already met the ECIP lending thresholds and formalized a repurchase agreement with Treasury, so redemption as early as Q4 2026 is quite plausible.
- **Mobile Infrastructure (BEEP US).** Mobile Infrastructure received a buyout proposal from Bombe AM. The Chairman and CEO, Manuel Chavez, and the CEO, Stephanie Hogue, are Bombe partners. No price has been offered yet, as Bombe wants due diligence in property performance, capital needs, and capital structure before setting a premium (not our words). BEEP owns and operates parking lots. Shares have been under pressure as earnings don't cover interest expenses, but the assets might be quite interesting in the right hands. Despite moving on to the news, BEEP is still trading at less than 0.6x book, and it looks like their parking lots are being aggressively amortized in the books.

8. ACTIVIST ACTION (1 year rolling)

- **Celsius Holdings (CELH US).** Rockstar Energy founder Russ Savage disclosed a ~4.7% stake and wants to clean up the leadership, saying he's willing to step in as CEO. Savage's campaign adds new activist pressure to a stock that is down massively ytd and has been chopping around for some time now.
- **Mayne Pharma (MYX AU).** How can we not flag a new activist campaign from KEDM friend Jeremy Raper. Some Mayne Pharma shareholders (owning now over 20%) are pressing for a break-up after Australia blocked last year's $672m Cosette takeover. The activists argue that the company is extremely undervalued given its strong cash position, valuable asset base and strong revenue exposure to the US (~85% of revs). A break-up is estimated to possibly yield $5-7 p/s vs $3.20 today.
- **Ethan Allen Interiors (ETD US).** Ethan Allen's CEO Kathwari publicly shot back after activist DGB Investments (~5%) launched a campaign to replace the entire board, calling the company's growth strategy a failure due to an outdated, showroom-heavy model. The CEO insisted long-term retail sales come from designer interaction, with DBG countering that Ethan Allen ignored digital growth, calling the CEO interview 'dismissive, defensive and detached from reality'. A reminder that the CEO has been there for almost 40 years! Yeah, could be that he totally missed that whole digital thing. Clearly not over.
- **Driven Brands (DRVN US).** ADW Capital (owning ~5%), blasted Driven Brands for rejecting a $18 p/s all-cash offer without granting due diligence, calling the board's process engineered to protect controlling shareholder Roark Capital. ADW says multiple buyers have been ignored and urges an immediate public strategic review, either selling the whole company or divesting assets. Fun letter to read.
- **Unite Group (UTG LN).** Saba increased its stakes in Unite to 5.1%, escalating pressure. Unite's CEO said he's 'not concerned,' noting the company has already raised £130m from disposals and is well on its way toward a £300-400m target for this year. Still ways to go here, but good to see the pressure increasing.
- **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.

  UPDATE (August 11, 2026) Meanwhile at GSF, Saba increased its stake to over 18% and is preparing for the 16 September AGM, where two resolutions could force mean the will have to wind down. Let's go!!

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

- **Somero (SOM LN).** Construction machinery and equipment company Somero is a cyclical recovery play which seems to be inflecting, with some event-driven angle. 2025 was a mess but the July trading update showed a strong H1 rebound as demand finally turned. Guidance was raised, with continued margin expansion expected over the next years, along with quite some FCF generation. There have recently been some large governance changes, and a $12m buyback (>7% of the market cap) was authorized, starting Sept. Despite the bad years, Somero remained highly profitable (high-teens EBITDA margin), cash generative a solid (20% of the market cap in net cash). ~8x 2025 EV/EBITDA.
- **Flowers Food (FLO US).** Down over 70% since 2022, Flowers Food is a new one for the watchlist. Slowing demand, GLP-1 worries and an ~$800m acquisition which levered the balance sheet absolutely murdered this stock. But despite all the worries, bread demand remains fairly resilient, the company seems to have a solid cost efficiency program in place, and we're down to ~7.5x EV/EBITDA despite still solid FCF generation. Stock momentum still sucks, but we're keeping an eye.
- **Technip Energies (TE FP).** Technip is not having a good time, given the uncertainty tied to disruptions in the Middle East, which is also clearly impacting results. The shares are down ~25% from the peak, and with little near-term visibility, people are steering away. That said, we imagine 20% shareholder HAL (HAL NA) might actually be happy with the situation, and we wouldn't be surprised to see them taking advantage of the sell-off. Technip still sees solid medium-term potential given a record backlog, TPS expansion and possible Middle East reconstruction work.

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

- **eEducation Albert (ALBERT SS).** Albert AB is a SEK 120m pico-cap with SEK 49m in net cash, planning to sell its Swedish Film unit, which could conservatively fetch ~SEK 60-80m tax-free. This would bring total net cash to roughly the current market cap, leaving the SEK 120m+ ARR SaaS core business and some other smaller stuff (to be seen as options) valued at zero. There's a relatively new CEO which has been aggressively cleaning the portfolio, stabilizing sales, and aligning incentives via a high-strike 2029 warrant program. Insiders have been buying in the open market over the past months.
- **Innate Pharma (IPH FP).** Innate Pharma is an interesting case. €100m market cap, decent net cash position, and several key drug programs reaching critical milestones. The most significant is a Phase III trial (monalizumab in lung cancer) run with AstraZeneca, with results expected in the H2. Innate is also preparing a confirmatory Phase III study and potential launch for their lacutamab drug and is looking to secure funding as we speak. And there's more in the pipeline. We're no biotech experts, but €100m doesn't seem to price much in.

  UPDATE (August 11, 2026) Nice deal for Innate. Swedish Oprhan Biovitrum (SOBI SS) agreed to pay $75m upfront to license lacunamab, gaining full commercialization rights (in cutaneous T-cell lymphoma). Innate contributes the IP and can earn $40m in near-term Sézary milestones plus up to $465m tied to broader development, and some regulatory and commercial triggers, along with tiered double-digit royalties. Quite nice for a roughly €160m market cap company. More to come it (check out our previous comments).
- **Amaero (3DA AU).** Interesting case to put on the watchlist. Amaero has redomiciled to Delaware, cleared FOCI hurdles, completed a PCAOB audit, and filed for a late-2026/early-2027 US IPO. Revenues have been ramping (from basically zero) and the backlog is growing, with key US defense relationships providing strong potential. That said, this thing really needs some cash as it'll otherwise run out in a few quarters. Now is perhaps not the time yet, but one to keep an eye on.
- **Alien Minerals (UFO LN).** Pico-cap miner Alien Metals announced that is reviewing strategic options for its Pilbara iron ore portfolio following confirmation of mineralization at its Vivash and Brockman projects - i.c. they're going to sell them. Interesting as Alien also owns ~A$5m in stakes in listed companies, plus has another few $m in net cash. So small and well capitalized, with interesting optionality in the near-term. Might make for a nice trade.

- **Gray Media (GTN US).** Gray Media is an interesting deeply levered call option on low-band spectrum. At ~$5/share, the $740m market cap creates extreme convexity given high leverage + prefs: even a $0.5-1bn spectrum monetization (quite plausible given restored FCC auction authority, SPCX's emerging demand, and GTN's ~37% TVHH footprint) would double or triple the stock. Meanwhile, GTN generates strong FCF, has no near-term maturities, and benefits from the strongest political revenue footprint in broadcasting.

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