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The Special Situations Digest

Issue Eleven

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145 situations 14 categories 21 countries

A view of the issue, by count of situations per category



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ACTIVIST CAMPAIGNS

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Swiss Water Decaffeinated Coffee Inc. [Consumer Defensive] **SWP.TO** · CA
Decaffeinator of green coffee beans; leader in chemical-free water-based decaffeination for specialty coffee market.

Swiss Water Decaffeinated Coffee entered a cooperation agreement with largest shareholder Properly Investment Company (16.4% stake) to nominate Properly CIO Mark Vendramin to the board alongside six current directors. Properly will vote for the full seven-director slate and other resolutions at the May 21 AGM, while Swiss Water initiates a search for an additional independent director with an international search firm. Settlement with the largest shareholder eliminates proxy contest risk and brings institutional investment expertise to the board through Vendramin's 20+ years in capital markets and corporate finance.

Last **C\$4.76**
Mkt Cap **\$33M**
EV **\$107M**

P/E **17.6x**
EV/EBITDA **14.9x**
EV/Sales **1.5x**
EV/GP **14.3x**

TrueBlue, Inc. [Industrials] **TBI** · US
Provides specialized temporary staffing and workforce solutions across industrial, commercial, and professional sectors; leading provider in flexible labor markets.

TrueBlue entered into a cooperation agreement with activist investor EHS (Eric H. Su, EHS Management LLC, and EHS Azure). The board will appoint a new independent director mutually agreed upon with EHS by September 30, 2026, with the director's term expiring at the 2027 annual meeting. EHS agreed to support TrueBlue's 2026 director slate and maintain at least 1.0% ownership. Settlement avoids proxy contest while granting activist board representation, creating pathway for operational improvements or strategic review without disruptive public campaign. The activist's 1.0% minimum ownership requirement is relatively low and the new director serves only until 2027, limiting leverage for meaningful change. Board must appoint mutually agreed independent director by September 30, 2026.

Last **\$4.17**
Mkt Cap **\$125M**
EV **\$286M**

EV/EBITDA **8.4x**
EV/Sales **0.2x**
EV/GP **0.8x**

RADCOM Ltd. [Communication Services] **RDCM** · US
Provider of cloud-native network intelligence and service assurance software; serves global telecom operators.

Value Base Ltd. and the Zisapel brothers, holding 19.3% of RADCOM shares, formally demanded an extraordinary general meeting to consider Board composition and governance changes under Israeli law. Activist shareholders with nearly one-fifth ownership stake are leveraging Israeli corporate law to force governance changes. The board attempted negotiations but failed to reach agreement, suggesting entrenched resistance to activist proposals that could lead to a prolonged governance dispute.

Last **\$12.79**
Mkt Cap **\$213M**
EV **\$194M**

P/E **10.9x**
EV/Sales **2.5x**
EV/GP **3.3x**

OraSure Technologies, Inc. [Healthcare] **OSUR** · US
Oral fluid diagnostic products and specimen collection devices; leading provider of rapid testing solutions for infectious diseases.

OraSure Technologies reached a cooperation agreement with activist Altai Capital Management, ending the proxy contest through board appointment and governance concessions. Altai withdraws prior nominations and proposal in exchange for John D. Bertrand appointed as Class II director and company commitment to seek stockholder approval for board declassification at the 2026 annual meeting. Settlement avoids costly proxy fight while giving activist board representation and creating governance changes. Stockholder vote on board declassification at 2026 annual meeting.

Last **\$3.16**
Mkt Cap **\$218M**
EV **\$191M**

EV/Sales **1.6x**
EV/GP **3.9x**

Commerce.com, Inc. [Technology] **CMRC** · US

Commerce.com, Inc. operates a software-as-a-service e-commerce platform for brands and retailers in the United States, North and South America, Europe, the Middle East, Africa, and the Asia Pacific.

Rezolve Ai is escalating its campaign against Commerce.com's board after the company adopted a poison pill defense, planning to encourage shareholders to vote against current directors. Rezolve Ai previously proposed a 2:1 all-stock combination but has not restated specific terms in its latest criticism of the poison pill adoption. Commerce.com trades at \$2.96 after a 96% decline from IPO peak while analysts project \$232 million in 2026 revenue. The poison pill defense may successfully entrench current management and block value-enhancing transactions. Director election scheduled for May 14, 2026.

Last **\$2.96**
Mkt Cap **\$243M**
EV **\$452M**

P/E **6.8x**
EV/EBITDA **3.3x**
EV/Sales **1.3x**
EV/GP **1.6x**

Repay Holdings Corp [Technology] **RPAY** · US

Integrated payment processing solutions for industry-specific markets; serves verticals like healthcare, financial services, and government with embedded payment technology.

Robert MacArthur filed Schedule 13D Amendment No. 3 for Repay Holdings Corp, disclosing beneficial ownership of 11,106,548 shares of Class A common stock. The amendment follows Forager Capital's \$4.80 per share acquisition proposal, suggesting MacArthur is positioning for potential proxy contest or value realization as the largest shareholder maintains control. Repay's board has not endorsed the Forager proposal and implemented a poison pill defense, creating execution risk for any value-forcing strategy.

Last **\$4.05**
Mkt Cap **\$355M**
EV **\$633M**

P/E **4.6x**
EV/EBITDA **15.1x**
EV/Sales **1.9x**
EV/GP **2.5x**

Genesco Inc. [Consumer Cyclical] **GCO** · US

Retailer and wholesaler of footwear, apparel, and accessories; operates Journeys, Schuh, Johnston & Murphy brands.

Activist investor Bradley Radoff and Jumana Capital disclosed a combined 7.7% stake in Genesco through a Schedule 13D filing, with the parties agreeing to coordinate activities related to the company. Radoff owns approximately 3.7% of outstanding shares while Jumana Capital holds about 4.0%, totaling 7.7% combined stake. New activist campaign targets footwear retailer with meaningful ownership position that creates leverage to push for management changes or strategic initiatives to unlock shareholder value.

Last **\$36.00**
Mkt Cap **\$391M**
EV **\$716M**

P/E **16.9x**
EV/EBITDA **7.7x**
EV/Sales **0.3x**
EV/GP **0.6x**

PAR Technology Corporation [Technology] **PAR** · US

Provider of cloud-based point-of-sale and restaurant management software; serves global foodservice and retail markets.

PAR Technology Corporation granted Voss Capital board observer rights, appointing Jon Hook as a non-voting observer to its Board of Directors through a formal agreement executed April 15, 2026. Voss Capital secures formal governance access without full board representation, positioning to influence strategic decisions while maintaining investment flexibility and avoiding regulatory disclosure thresholds that trigger with board seats.

Last **\$13.49**
Mkt Cap **\$551M**
EV **\$1.8B**

P/E **25.5x**
EV/Sales **3.6x**
EV/GP **8.9x**

BES Engineering Corporation [Industrials] **2515.TW** · TW

BES Engineering Corporation engages in construction and engineering business. It operates through Construction, Construction Development, and Other segments.

Delpha Construction and PJ Group acquired a 22% stake in BES Engineering Corporation and launched a comprehensive board reform campaign ahead of the May 21, 2026 AGM. Specific acquisition price and timeline not disclosed. This stake positions the activists for potential board control at the upcoming AGM, targeting a company with documented financial irregularities and legal controversies that have weakened incumbent management. BES management may resist the campaign and the activists face execution risk in implementing operational improvements even if they gain board seats. Shareholder vote at AGM on May 21, 2026.

Last	NT\$13.65
Mkt Cap	\$696M
EV	\$1.3B
P/E	11.3x
EV/EBITDA	0.5x
EV/GP	0.6x

Genco Shipping & Trading Limited [Industrials] **GNK** · US

Operator of dry bulk cargo ships; provides maritime transportation services for commodities globally.

Diana Shipping sent an open letter to Genco Shipping shareholders detailing its proxy contest to elect six independent directors at Genco's 2026 annual meeting. Diana seeks to force board engagement on its fully financed, all-cash \$23.50 per share acquisition offer. The 14.8% shareholder escalates. Genco's board argues the offer undervalues the company relative to mean analyst NAV of \$25.1 per share.

Last	\$23.82
Mkt Cap	\$1.0B
EV	\$944M
P/E	14.5x
EV/EBITDA	8.5x
EV/Sales	2.9x
EV/GP	21.3x

Edinburgh Worldwide Investment Trust plc [Financial Services] **EWI.L** · UK

Global equity investment trust; actively managed emerging and developed market portfolio by Baillie Gifford.

Edinburgh Worldwide Investment Trust's board lost a shareholder vote on April 10 regarding its tender offer proposal, with activist investor Saba Capital Management leading the opposition with 53.8% of votes against. The defeated proposal would have offered shareholders a tender at close to net asset value while retaining exposure to future upside from SpaceX IPO potential. Saba Capital's 30% stake and coalition control positions it to dictate tender offer terms and potentially replace the board at the upcoming AGM, giving shareholders alternative exit windows at NAV. The board's defeat leaves shareholders dependent on Saba's alternative proposals, which may offer less favorable terms or timing than the original board-backed tender. Board replacement vote at April 30 AGM will determine control and final tender offer structure.

Last	238.00 GBp
Mkt Cap	\$1.1B
EV	\$1.0B

Ingles Markets Inc. [Consumer Defensive] **IMKTA** · US

Regional supermarket chain operating ~200 stores across southeastern US; groceries, produce, meat, dairy, fuel.

Ingles Markets released investor presentations attacking activist Summer Road's board nominee Rory Held, focusing criticism on Summer Road's connection to the Sackler family and Purdue Pharma's role in the opioid epidemic. Proxy contest outcome determines board composition and governance direction at the dual-class grocery retailer, with Summer Road targeting board independence and transparency issues including oversight of the real estate portfolio. Ingles' attacks on Summer Road's Sackler family ties could overshadow governance substance and influence shareholder voting against the activist's nominee. Shareholder vote April 30, 2026 at annual meeting.

Last	\$91.39
Mkt Cap	\$1.7B
EV	\$1.5B

Driven Brands Holdings Inc. [Consumer Cyclical] **DRVN** · US

Operates automotive service centers offering collision repair, painting, glass, and vehicle maintenance; largest multi-brand auto services platform.

ADW Capital (Adam Wyden) is pushing Driven Brands Holdings to explore a sale according to WSJ reporting.

Last	\$13.21
Mkt Cap	\$2.2B
EV	\$6.4B
P/E	9.8x
EV/EBITDA	54.4x
EV/Sales	3.1x
EV/GP	6.0x

Gabelli Dividend & Income Trust [Financial Services] **GDV** · US

Closed-end equity fund investing in dividend-paying U.S. stocks; seeks current income and capital appreciation.

Saba Capital, holding 5.9% of Gabelli Dividend & Income Trust shares, has nominated a candidate to the board and launched a proxy solicitation for the May 2026 annual meeting. Activist targeting closed-end fund trading at 10.5% discount to NAV where board control. Fund management argues Saba's nominee lacks closed-end fund experience and declined to interview with the board.

Last	\$29.26
Mkt Cap	\$2.6B
EV	\$2.8B

Americold Realty Trust [Real Estate] **COLD** · US

Operates temperature-controlled warehouses for frozen food storage; world's largest publicly traded cold storage REIT.

Sieve Capital continues pushing to remove Americold Realty Trust Chairman Mark Patterson and demanding the company initiate a strategic review process. The board has already rejected activist demands and renominated Patterson, suggesting potential resistance to change absent significant shareholder support.

Last	\$12.19
Mkt Cap	\$3.5B
EV	\$8.0B

Teleflex Inc. [Healthcare] **TFX** · US

Medical device manufacturer of single-use diagnostic and therapeutic instruments; leading provider of vascular access and critical care products.

Teleflex announced chairman Stephen Klasko will step down, established a new Growth and Operating Committee, and authorized a \$1 billion share repurchase program. Irenic holds 2% stake. Management concessions signal potential openness to strategic alternatives.

Last	\$131.58
Mkt Cap	\$5.8B
EV	\$7.8B
P/E	19.6x
EV/EBITDA	15.2x
EV/Sales	3.4x
EV/GP	6.0x

Lamb Weston Holdings, Inc. [Consumer Defensive] **LW** · US

Manufacturer of frozen potato products and ingredients; leading global supplier to foodservice and retail customers.

Jana Partners has taken a stake in Lamb Weston Holdings, marking a return to the frozen potato products company after a previous settlement that granted the activist significant board representation. Stake size undisclosed. Jana's re-engagement follows Starboard Value's ongoing campaign. Two simultaneous activist campaigns could create conflicting strategic priorities or board dynamics that complicate execution.

Last	\$44.82
Mkt Cap	\$6.2B
EV	\$11.3B
P/E	15.4x
EV/EBITDA	9.6x
EV/Sales	1.8x
EV/GP	8.2x

Norwegian Cruise Line Holdings Ltd. *[Consumer Cyclical]* **NCLH** · US

Operates cruise ships across multiple brands; leading North American cruise operator with premium and luxury segment offerings.

Elliott Investment Management has built a sizable activist stake in Norwegian Cruise Line Holdings following the departure of CEO Harry Sommer and appointment of John Chidsey as his replacement. Elliott's activist position targets an undervalued cruise operator trading at \$20.36 versus analyst fair value estimates of \$45.00, creating potential for value realization through operational improvements and strategic initiatives following management changes. The company has provided softer 2026 guidance amid Middle East tensions, creating external headwinds that could limit Elliott's ability to drive near-term value creation despite board and management changes.

Last	\$20.36
Mkt Cap	\$9.3B
EV	\$24.6B
P/E	9.3x
EV/Sales	2.3x
EV/GP	7.3x

Daikin Industries Ltd. *[Industrials]* **6367.T** · JP

Manufacturer of air-conditioning, refrigeration equipment, and chemicals; global leader in HVAC systems and solutions.

Elliott Investment Management acquired approximately 3% of Daikin Industries for over \$1 billion and is pushing for strategic changes to address undervaluation. Elliott invested over \$1 billion for approximately 3% of outstanding shares. Specific reform demands not disclosed. Elliott targets a market-leading air conditioning manufacturer trading poorly versus peers despite global scale, with upcoming medium-term management plan providing a catalyst. Daikin's operating profit missed guidance in fiscal 2024 and the company downgraded fiscal 2025 forecasts, suggesting operational headwinds may complicate turnaround efforts.

Last	¥22,090
Mkt Cap	\$40.9B
EV	\$32.0B
P/E	22.3x
EV/EBITDA	6.7x
EV/Sales	1.0x
EV/GP	2.9x

Kao Corporation **4452.T** · JP

Kao Corporation's board formally rejected Oasis Management's supply chain allegations and opposed the activist's proposal to appoint an independent investigator. Board-activist confrontation escalates as Japan's largest personal care company defends existing supply chain controls against its largest shareholder's governance challenge, creating binary shareholder vote on management credibility. Traditional Japanese corporate governance culture may favor incumbent management despite activist holding largest stake, limiting Oasis's ability to force operational changes even with valid concerns. Extraordinary shareholder meeting April 30, 2026 where investors vote on Oasis's investigation proposal.

P/E	20.5x
EV/EBITDA	NM
EV/Sales	NM
EV/GP	NM

Sanyo Shokai Co., Ltd. (8011.T)

Manufacturer of men's and women's apparel and accessories; distributed through Japanese department stores and specialty retailers.

US activist fund Sapphireterra Capital, holding 7.14% of Sanyo Shokai, has submitted a shareholder proposal demanding a ¥1,200 per share special dividend totaling ¥12 billion. Special dividend of ¥1,200 per share (¥12 billion total) with record date August 31, 2026 and payment date September 16, 2026, coinciding with planned 3-for-1 stock split. Sapphireterra argues the company's ¥24 billion cash position (equivalent to 40% of annual sales) suppresses the stock price and that the dividend would boost pro forma ROE from 6% to 8%. Management opposes the proposal, stating that returning this capital would impair growth investments and that improving operational earnings power takes priority over financial engineering. Shareholder vote at May 28 annual general meeting requiring majority approval from attending shareholders.

Barnwell Industries Inc. (BRN)

Oil and natural gas exploration and production in Canada; operates drilling, production, and land investment segments.

James C. Pappas disclosed a 5.1% activist stake in Barnwell Industries through a Schedule 13D filing on April 17. Specific stake size and acquisition cost not disclosed. Experienced activist investor targeting small-cap companies has explicitly stated intentions to engage management on strategic alternatives including potential sale of the company in whole or parts.

Universal Music Group N.V. (UMG.AS)

Discovers and markets recorded music, publishes music rights, and licenses content; world's largest music company.

Bill Ackman's Pershing Square Capital Management launched a \$64 billion proposal to structurally recapitalize Universal Music Group through a merger with his acquisition vehicle, including board representation and US relisting. \$64 billion transaction value with Pershing Square committing €2.5 billion in cash. Specific structure and share exchange ratios not disclosed. Ackman targets the world's largest music company (30% market share) using a collaborative approach rather than traditional activist. Vincent Bolloré controls 28% of UMG with veto power over any deal, and the "French Murdoch" is known for unpredictable decision-making that analysts frequently misjudge.

P/E	19.5x
EV/EBITDA	10.7x
EV/Sales	3.3x
EV/GP	8.4x

STRATEGIC REVIEWS

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Jewett-Cameron Trading Company *[Basic Materials]* **JCTC** · US

Manufacturer and distributor of specialty metal products and wood products; serves home centers and online retailers.

Jewett-Cameron Trading Company management and board are evaluating strategic alternatives with third parties following challenging performance in the second half of fiscal 2025. Diversified small-cap with pneumatic tools, seed cleaning, engineered flooring, and pet products acknowledges "status quo is not an option" after tariff-driven headwinds accelerated internal strategic review.

Last	\$1.67
Mkt Cap	\$6M
EV	\$15M

Canadian Premium Sand Inc. *[Basic Materials]* **CPS.V** · CA

Canadian Premium Sand Inc., an exploration stage company, explores for and develops silica sand deposits.

Canadian Premium Sand has initiated a strategic review to explore merger, sale, partnership, financing, or continuing standalone operations. Management seeks to close a perceived valuation gap between market price and intrinsic value of the 42.3 million tonne silica sand resource and glass manufacturing licenses.

Last	C\$0.11
Mkt Cap	\$7M
EV	\$12M

Diamyd Medical AB *[Healthcare]* **DMYD-B.ST** · SE

Developer of Diamyd, an immunotherapy vaccine for type 1 diabetes; clinical-stage biotech company.

Diamyd Medical discontinued its Diagnode-3 Phase 3 trial following futility evaluation and initiated a formal strategic review aimed at maximizing shareholder value.

Last	SEK 1.27
Mkt Cap	\$19M
EV	\$3M
EV/Sales	9.2x

Norse Atlantic Airways [Industrials] **NORSE.OL** · NO
 Long-haul airline operator; low-cost transatlantic flights between Europe and North America.
 Norse Atlantic Airways has proposed USD 110 million (\$10.3 million) through a rights issue at NOK 0.5 per share and launched a strategic review exploring sale, merger, or partnership opportunities with an international investment bank. Rights issue priced at NOK 0.5 per share for USD 110 million gross proceeds, substantially oversubscribed. Strategic review. Rights issue dilution at depressed valuation and ongoing cash burn from unprofitable operations could dilute existing holders. Shareholder vote June 2 for rights issue approval, strategic review expected to conclude within 2026.

Last	NOK 2.00
Mkt Cap	\$35M
EV	\$99M
P/E	14.9x
EV/EBITDA	NM
EV/Sales	1.4x
EV/GP	15.9x

The Hain Celestial Group, Inc. [Consumer Defensive] **HAIN** · US
 Manufacturer of organic and natural packaged foods and beverages; leading position in natural/organic grocery products.
 Hain Celestial has adopted a \$5 million retention plan for executives during its ongoing strategic review process. Retention plan totals \$5 million and runs through 2026. The retention plan signals management expects the strategic review to continue with potential for sale or major restructuring as the company faces December 2026 debt maturity.

Last	\$0.85
Mkt Cap	\$78M
EV	\$862M
P/E	9.7x
EV/Sales	0.7x
EV/GP	3.1x

PolyPeptide Group AG [Healthcare] **PPGN.SW** · CH
 Contract manufacturer of GMP-grade peptides for pharma and biotech; global specialist in proprietary and generic peptide APIs.
 PolyPeptide Group AG announced a strategic review with majority shareholder Draupnir Holding following market speculation about takeover interest. Private equity firms EQT and KKR are reportedly eyeing the Swiss peptide manufacturer, creating potential for a premium sale in a specialized market with limited comparables. The review is in early stages with no guarantee of a transaction, and the company has declined to comment on rumors.

Last	CHF 37.25
Mkt Cap	\$1.6B
EV	\$1.3B
P/E	56.7x
EV/EBITDA	18.7x
EV/Sales	2.1x
EV/GP	12.5x

Atkore Inc. [Industrials] **ATKR** · US
 Manufacturer of electrical conduits, cables, and safety products; leading supplier to commercial and industrial construction markets.
 Atkore continues strategic review initiated after activist pressure. Asset sales create cleaner story for potential acquirer by focusing on electrical products serving electrification buildout while improving EBITDA margins and return on invested capital. No public buyer identified despite months-long review process, and Q1 2026 sales declined 0.9% year-over-year to \$655.5 million.

Last	\$70.58
Mkt Cap	\$2.4B
EV	\$2.6B
P/E	13.4x
EV/EBITDA	3.4x
EV/Sales	0.9x
EV/GP	3.8x

Intertek Group plc [Industrials] **ITRK.L** · UK
 Global provider of quality assurance and testing services; leading position across product safety, certification, and compliance.
 Intertek Group initiated a strategic review to evaluate potential separation of its business into two entities: Intertek Testing & Assurance and Intertek Energy & Infrastructure, either through sale or demerger. Intertek Testing & Assurance would comprise £1.9bn revenue and Intertek Energy & Infrastructure would comprise £1.6bn revenue. Strategic review follows earlier takeover rejection and aims to unlock value through focused specialist portfolio strategies and improved capital allocation for two distinct global businesses.

Last	4969.00 GBp
Mkt Cap	\$10.3B
EV	\$11.6B
P/E	NM
EV/EBITDA	10.2x
EV/Sales	2.4x
EV/GP	14.1x

Modine Manufacturing Company [Consumer Cyclical] **MOD** · US
 Designer and manufacturer of thermal management systems; leading supplier to automotive and industrial OEM customers globally.

Modine Manufacturing refocuses on data center growth through a spinoff and new leadership appointment. The restructuring creates pure-play exposure to the high-growth data center cooling market by separating legacy automotive thermal businesses from Climate Solutions operations. Leadership transitions and business unit separations create near-term operational complexity and potential execution risk.

Last	\$245.73
Mkt Cap	\$13.0B
P/E	31.1x
EV/EBITDA	4.1x
EV/Sales	1.2x
EV/GP	4.7x

Seven & i Holdings Co., Ltd. [Consumer Defensive] **3382.T** · JP
 Operates 7-Eleven convenience stores and supermarkets; Japan's largest retail operator with significant North American presence.

Seven & i Holdings has delayed the IPO of its North American convenience store business to fiscal year beginning March 2027 at earliest, pushing back from the previous target of end of 2026. The IPO timeline has been delayed. The delay removes a near-term value catalyst.

Last	¥2,054
Mkt Cap	\$30.0B
EV	\$55.4B
P/E	18.9x
EV/EBITDA	10.9x
EV/Sales	0.9x
EV/GP	3.3x

FedEx Corporation [Industrials] **FDX** · US
 Global courier and logistics company; operates largest integrated express delivery network worldwide.

FedEx CFO John Dietrich is stepping down in conjunction with the planned spin-off of FedEx Freight into an independent public company. Management transition during the spin-off execution creates operational risk. CFO departure mid-transaction introduces execution risk and potential delays in completing the separation, while removing financial leadership during a critical restructuring period.

Last	\$371.47
Mkt Cap	\$88.6B
EV	\$84.9B
P/E	16.5x
EV/EBITDA	7.3x
EV/Sales	0.9x
EV/GP	4.0x

Infragreen Group Limited **IFN.AX** · AU
 Infragreen Group Limited appointed Grant Samuel Corporate Finance as financial adviser for its strategic review. Strategic review with established investment bank adviser creates optionality for sale, merger, or restructuring across the company's Australian and New Zealand infrastructure portfolio. Board update expected by end of May 2026.

ACQUISITIONS

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Galera Therapeutics Inc. [Healthcare] **GRTX** · OTC
 Developer of avasopasem manganese for radioprotection in cancer radiotherapy; clinical-stage biotech focused on transforming cancer treatment.

Obsidian Therapeutics has agreed to merge with Galera Therapeutics in a transaction that will take the cell therapy biotech public. Transaction valued at \$350 million, Galera shareholders gain access to Obsidian's cell therapy platform while Obsidian obtains public market listing without traditional IPO process.

Last	\$0.09
Mkt Cap	\$7M

Metals one *[Basic Materials]* **MET1.L** · UK
 Metals One PLC focuses on acquiring natural resources projects. The company intends to acquire battery metal projects, including nickel, lithium, cobalt, and copper.

Lions Bay Resources submitted revised offers to acquire Vantage Goldfields assets from business rescue proceedings: ZAR 279 million for Barbrook Mines and ZAR 1.00 for MIMCO. Barbrook Mines (2.1Moz gold resource) priced at ZAR 279 million (-US\$17.0 million); MIMCO including Lily Mine (2.3Moz gold resource) for nominal ZAR 1.00. LBR has US\$10 million in escrow, will pay 100% staff entitlements and 10% to creditors initially. Metals One's 30% stake in the acquiring entity provides leveraged exposure to potentially acquiring 4.4Moz of gold resources at distressed pricing through business rescue proceedings.

Sunda Energy plc *[Energy]* **SNDA.L** · UK
 Oil and gas exploration and production company; operates TL-SO-19-16 production sharing contract in Southeast Asia.

Sunda Energy paid a US\$1.5 million deposit to Matahio Ventures for the acquisition of Matahio Energy NZ Limited and its subsidiaries that own 100% of production and exploration permits in New Zealand's Taranaki Basin. Total consideration US\$8.0-14.0 million with US\$1.5 million deposit now paid. The target generates approximately 1,000 boepd production from established Taranaki Basin assets, providing immediate cash flow to fund Sunda's Asia-Pacific exploration portfolio.

Atomos Limited *[Technology]* **AMS.AX** · AU
 Manufactures 4K/HD monitor-recorders and video production tools; serves professional content creators globally.

Atomos signed a binding Share Purchase Agreement to acquire Flanders Scientific, Inc. a professional reference monitor manufacturer. Upfront consideration is \$2.35M cash plus 5.6M AMS shares, with additional performance earn-out tied to milestones. FSI will have no debt at completion. The acquisition expands Atomos' product ecosystem from on-camera recorders into reference monitors, targeting greater share of end-to-end video production spend with immediate earnings accretion.

Hartshead Resources NL *[Energy]* **HHR.AX** · AU
 Oil and gas exploration and production company; operates licenses in UK, Gabon, and Madagascar.

ACAM GP Limited will acquire 100% of Hartshead Resources through a scheme of arrangement announced in December 2025. The North Sea Transition Authority consent removes a key regulatory condition, advancing the timeline toward completion and providing exit certainty for shareholders. First Court Hearing scheduled April 29, 2026, followed by scheme booklet dispatch in early May.

Last **174.00 GBp**
 Mkt Cap **\$12M**
 EV **\$16M**

Last **0.03 GBp**
 Mkt Cap **\$13M**
 EV **\$20M**

Last **A\$0.03**
 Mkt Cap **\$22M**
 EV **\$13M**
 P/E **0.7x**
 EV/Sales **0.1x**
 EV/GP **0.5x**

Last **A\$0.01**
 Mkt Cap **\$26M**
 EV **\$23M**
 P/E **0.0x**
 EV/EBITDA **1.5x**
 EV/Sales **0.1x**
 EV/GP **0.2x**

Loyal Metals Ltd *[Basic Materials]* **LLM.AX** · AU
 Loyal Metals Limited engages in the exploration and evaluation of mineral properties. The company holds interests in the Trieste lithium project covering an area of approximately 250 km² located in Ja...

Loyal Metals exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project in Queensland, triggering the Sale and Purchase Agreement for transfer to its wholly owned subsidiary Highway Copper Gold Pty Ltd. The acquisition provides ownership of a historically high-grade copper-gold operation that produced 3.65 Mt at 5.7% Cu and 260 kt at 4.5 g/t Au, positioning Loyal for potential development of what is recognized as one of the highest-grade copper systems historically mined globally.

HOLLWIN URBAN *[Industrials]* **2529.HK** · HK
 Provider of property management services across residential, commercial, and public properties in China; growing value-added service offerings.

Hollwin Urban entered into a conditional Share Acquisition Agreement to acquire 100% equity interest of an undisclosed Target Company from CSUDGCL and other transferors. Consideration RMB49.5 million (approximately \$6.8 million). Upon completion, Target Company becomes wholly-owned subsidiary. Connected transaction with controlling shareholder. Transaction requires Independent Shareholders' approval given connected party involvement, creating execution risk if minority shareholders oppose.

yutori *[Communication Services]* **5892.T** · JP
 Designer apparel retailer across multiple niche brands; focused on Japanese youth and streetwear markets.

Yutori will acquire the remaining 49% stake in heart relation, operator of lifestyle brand "Her lip to", to make it a wholly-owned subsidiary. Acquisition price ¥1.96 billion for the 49% stake, with transaction execution scheduled for April 30, 2026. Complete ownership consolidates revenues from the lifestyle brand while issuing new shares to heart relation's representative director, creating both operational control and management retention.

Stereotaxis, Inc. *[Healthcare]* **STXS** · US
 Manufacturer of robotic magnetic navigation systems for minimally invasive cardiac interventions; pioneering position in interventional cardiology automation.

Stereotaxis agreed to acquire Robocath, a French medical device company, in a transaction announced April 14. \$20 million upfront consideration through cash and Stereotaxis stock valued at \$2.00 per share, plus up to \$25 million in earnouts tied to FDA approval (\$10 million) and commercial milestones (\$15 million total). Strategic acquisition brings next-generation interventional medical devices to Stereotaxis, with earnout structure aligning seller compensation with regulatory and commercial execution risk.

Last **A\$0.28**
 Mkt Cap **\$31M**
 EV **\$6M**

Last **HK\$3.09**
 Mkt Cap **\$63M**
 EV **\$104M**

Last **¥2,205**
 Mkt Cap **\$65M**
 EV **\$77M**
 P/E **18.9x**
 EV/EBITDA **8.0x**
 EV/Sales **0.7x**
 EV/GP **1.2x**

Last **\$1.98**
 Mkt Cap **\$192M**
 EV **\$201M**
 EV/Sales **4.9x**
 EV/GP **9.4x**

<p>Thakral Corporation Ltd <i>[Consumer Cyclical]</i> AWI.SI · SG Beauty, fragrance, and lifestyle product distributor; pan-Asian market presence with international expansion.</p> <p>Thakral Corporation received in-principle approval from Singapore Exchange Securities Trading Limited for listing and quotation of new shares to be issued for acquiring an additional 81.64% stake in TIL Investments Private Limited. Regulatory clearance removes key hurdle for transaction that would significantly expand Thakral's control of TIL Investments, though new share issuance will dilute existing shareholders.</p>	<p>Last \$51.99 Mkt Cap \$198M EV \$114M</p> <p>P/E 12.8x EV/EBITDA 1.2x EV/Sales 0.2x EV/GP 1.3x</p>	<p>Tachi-S Co., Ltd. <i>[Consumer Cyclical]</i> 7239.T · JP Manufacturer of automotive seats for passenger and commercial vehicles; key supplier to Japanese luxury and sports car makers.</p> <p>Tachi-S Co Ltd announced it will acquire automotive seats and interiors company Tachi-S Toyo Group Holdings. Purchase price 21.8 billion yen. Strategic consolidation in automotive seating allows Tachi-S to expand capabilities and scale in the interior components business.</p>	<p>Last ¥2,115 Mkt Cap \$458M EV \$187M</p> <p>P/E 7.7x EV/EBITDA 0.6x EV/Sales 0.1x EV/GP 1.1x</p>
<p>Ainsworth Game Technology Limited <i>[Consumer Cyclical]</i> AGI.AX · AU Designer and manufacturer of electronic gaming machines and online games; leading supplier to Australian and Asian gaming venues.</p> <p>Kjerulf Ainsworth has made a bid for 5.5% of slot machine maker Ainsworth Game Technology Limited's ordinary shares, with the company's board recommending acceptance. Board recommendation suggests price represents fair value for a strategic minority stake in gaming technology assets, with Kjerulf Ainsworth likely seeking operational synergies or portfolio expansion.</p>	<p>Last A\$1.10 Mkt Cap \$262M EV \$206M</p>	<p>Uranium Royalty Corp. <i>[Energy]</i> UROY · US Acquires uranium royalties from mining operations; pure-play exposure to uranium production without operational risk.</p> <p>Uranium Royalty Corp. entered into a definitive arrangement agreement to acquire a 92% interest in Sweetwater Royalties from Orion Resource Partners and Ontario Teachers' Pension Plan. \$1.9 billion enterprise value for 100% of Sweetwater, with URC paying \$330 million cash and \$813 million in stock at \$3.64 per share for the 92% stake. Combination creates a cash-flowing uranium royalty platform with expanded U.S. land position during uranium supply deficit and nuclear energy growth cycle.</p>	<p>Last \$3.73 Mkt Cap \$547M EV \$304M</p>
<p>Aeris Resources Limited <i>[Basic Materials]</i> AIS.AX · AU Produces copper, gold, and silver; operates Tritton Copper Operations in Australia.</p> <p>Aeris Resources Limited announced a proposed acquisition of all issued capital of Peel Mining via a Scheme of Arrangement, alongside a demerger of certain Peel assets into a new company.</p>	<p>Last A\$0.37 Mkt Cap \$265M EV \$143M</p> <p>P/E 1.7x EV/EBITDA 1.1x EV/Sales 0.2x EV/GP 1.2x</p>	<p>MeiraGTx Holdings plc <i>[Healthcare]</i> MGTX · US Gene therapy developer for ocular diseases and xerostomia; clinical-stage biotechnology company.</p> <p>MeiraGTx entered into an asset purchase agreement with Johnson & Johnson to acquire all interests in botaretigene sparoparovec (bota-vec), a gene therapy for X-linked retinitis pigmentosa that completed Phase 3 trials. The company is acquiring a Phase 3-ready gene therapy for a rare disease with no approved treatments, potentially creating value through immediate regulatory filings where MeiraGTx already serves as the commercial manufacturer. Regulatory approval timelines remain uncertain despite Phase 3 completion, and the company must execute global filings across multiple jurisdictions simultaneously. U.S., EU, and Japan, which the company plans to initiate immediately upon closing.</p>	<p>Last \$9.30 Mkt Cap \$758M EV \$662M</p>
<p>LINK Bancorp Inc. <i>[Financial Services]</i> LNKB · US Regional commercial bank providing deposit and lending services; community-focused bank serving Pennsylvania markets.</p> <p>Regulators cleared the merger between LINK Bancorp and Burke & Herbert Bank for completion on May 1. Regulatory approval removes execution risk for merger arbitrage positions with 12 days until closing. Exchange ratio: 0.1350 Burke & Herbert (BHRB) shares per LNKB share (-\$9.38 implied at signing). LNKB holders will own ~25% of the combined company.</p>	<p>Last \$8.94 Mkt Cap \$335M EV \$423M</p> <p>P/E 9.3x</p>	<p>Diversified United Investment Limited <i>[Financial Services]</i> DUI.AX · AU Diversified United Investment Limited is a publicly owned investment manager. The firm manages separate client focused equity and fixed income portfolios.</p> <p>Diversified United Investment Limited shareholders approved the merger with Australian United Investment Company Limited by scheme of arrangement, with 96.24% of shareholders and 91.34% of votes in favor. Exchange ratio of approximately 0.47241 AUI shares for each DUI share. Merger arbitrage Federal Court hearing for scheme approval scheduled April 20, 2026 at 10:15am Melbourne time.</p>	<p>Last A\$5.08 Mkt Cap \$781M EV \$808M</p>
<p>African Gold Limited <i>[Basic Materials]</i> A1G.AX · AU Gold and mineral exploration in Africa; diversified portfolio across precious and base metals.</p> <p>Montage Gold Corp. is acquiring 100% of African Gold Limited through schemes of arrangement, with shareholders and optionholders having voted in favor of the transaction. Final regulatory approval represents last material hurdle before 100% acquisition completion, with clear implementation timeline reducing execution risk. Supreme Court of Western Australia approval hearing scheduled April 17, 2026.</p>	<p>Last A\$1.07 Mkt Cap \$437M EV \$217M</p>	<p>Sun Country Airlines Holdings, Inc. <i>[Industrials]</i> SNCY · US Ultra-low-cost carrier operating scheduled flights; focus on leisure travel in North America.</p> <p>Sun Country Airlines filed an 8-K confirming Allegiant Travel Company's two-step merger structure, with Sun Country first becoming a wholly owned subsidiary of Allegiant through a merger with Mirage Merger Sub, followed immediately by a second merger with Sawdust Merger Sub. Provides confirmatory documentation of the merger mechanics for shareholders tracking the previously announced acquisition, with the two-step structure typical for tax optimization purposes. Consideration: 0.1557 Allegiant shares + \$4.10 cash per SNCY share (-\$18.89 implied).</p>	<p>Last \$17.52 Mkt Cap \$950M EV \$1.2B</p> <p>P/E 16.0x EV/EBITDA 4.7x EV/Sales 1.0x EV/GP 1.5x</p>

<p>Clear Channel Outdoor Holdings, Inc. <i>[Communication Services]</i> CCO · US</p> <p>Operates outdoor advertising displays on billboards; largest out-of-home advertising platform in Americas.</p> <p>Clear Channel Outdoor Holdings continues to be acquired at \$2.43 per share in cash. Acquisition at fixed cash price with the deal progressing toward expected Q3 2026 close.</p>	<p>Last \$2.38</p> <p>Mkt Cap \$1.2B</p> <p>EV \$7.4B</p> <hr/> <p>EV/EBITDA 13.0x</p> <p>EV/Sales 4.4x</p> <p>EV/GP 10.4x</p>	<p>RBL Bank Limited <i>[Financial Services]</i> RBLBANK.NS · IN</p> <p>Indian regional bank offering retail and corporate banking services; focus on deposits, loans, and treasury operations.</p> <p>Emirates NBD Bank is conducting an open offer to acquire up to 415.6 million shares of RBL Bank, representing 26% of the expanded voting share capital. ₹280 per share, total consideration ₹116.36 billion (\$1.38 billion) assuming full acceptance. Open offer provides liquidity at fixed price for RBL shareholders while Emirates NBD seeks strategic stake in India's private banking sector. Shareholder vote required for special resolution to amend articles of association per RBI requirements.</p>	<p>Last ₹319.70</p> <p>Mkt Cap \$2.1B</p> <p>EV \$1.3B</p> <hr/> <p>P/E 15.2x</p>
<p>Leggett & Platt, Incorporated <i>[Consumer Cyclical]</i> LEG · US</p> <p>Manufacturer of engineered components for bedding, furniture, and specialized industrial applications; diversified supplier across multiple end markets.</p> <p>Leggett & Platt entered into a definitive all-stock merger agreement with Somnigroup International (SGI) on April 13, 2026, valued at approximately \$2.5 billion. LEG shareholders will receive 0.1455 Somnigroup shares per LEG share, representing an approximately 14% premium at signing. LEG shareholders will own approximately 9% of the combined company. Termination fees: \$80M reverse / \$64M standard. The deal originated from Somnigroup's unsolicited public offer on December 1, 2025. Close expected year-end 2026 subject to LEG shareholder approval and regulatory clearance.</p>	<p>Last \$12.03</p> <p>Mkt Cap \$1.6B</p> <p>EV \$2.6B</p> <hr/> <p>P/E 11.2x</p> <p>EV/EBITDA 9.3x</p> <p>EV/Sales 0.7x</p> <p>EV/GP 3.7x</p>	<p>Rumble Inc. <i>[Technology]</i> RUM · US</p> <p>Video sharing platform enabling creators to host, stream, and monetize content; alternative to YouTube.</p> <p>Rumble Inc. launched a public exchange offer to acquire all outstanding shares of Northern Data AG. Exchange ratio of 1 Northern Data share for 2.0281 newly issued Rumble Class A shares, with 130,197,281 total shares to be issued. Fixed exchange ratio period closes June 1, 2026.</p>	<p>Last \$6.32</p> <p>Mkt Cap \$2.7B</p> <p>EV \$1.4B</p> <hr/> <p>EV/Sales 8.7x</p> <p>EV/GP NM</p>
<p>Ferretti S.p.A. YACHT.MI · IT</p> <p>Manufacturer of luxury motor yachts and superyachts; premium brand in global recreational boating sector.</p> <p>KKCG Maritime has completed its partial tender offer for Ferretti S.p.A. shares, increasing its stake to over 23% in the luxury yacht manufacturer. Tender offer priced at €3.90 per share targeting up to 15.4% of share capital. KKCG's accumulation above 23% threshold positions it as the largest single shareholder in Ferretti, potentially enabling board representation and strategic influence over the luxury yacht manufacturer's operations.</p>	<p>Mkt Cap \$1.6B</p> <p>EV \$1.5B</p>	<p>ZIM Integrated Shipping Services Ltd. <i>[Industrials]</i> ZIM · US</p> <p>Container shipping services; regional carrier with global network serving shippers and logistics customers.</p> <p>ZIM Integrated Shipping Services stock reached record highs following confirmation of its \$4.2 billion takeover by Hapag-Lloyd and FIMI. Deal valued at \$4.2 billion for 100% acquisition, with Offer price: \$35.00/share cash. Combined entity targets \$500 million in synergies through strengthened networks across trans-Pacific, intra-Asia, Atlantic, Latin America, and East Mediterranean routes. Integration risks between German and Israeli shipping operations, potential regulatory scrutiny of market consolidation.</p>	<p>Last \$27.01</p> <p>Mkt Cap \$3.3B</p> <p>EV \$7.2B</p> <hr/> <p>EV/EBITDA 3.4x</p> <p>EV/Sales 1.2x</p> <p>EV/GP 7.2x</p>
<p>Permanent TSB Group Holdings plc <i>[Financial Services]</i> PTSB.L · UK</p> <p>Irish retail and SME bank providing mortgages, deposits, and lending services to ~1.2M customers.</p> <p>BAWAG has agreed to acquire all shares of Permanent TSB Group Holdings for €2.97 per share in a recommended all-cash offer. €2.97 per share for total consideration of approximately €1.619 billion. Government backing through the Irish Minister for Finance's 57.5% shareholding provides clear path to deal completion, while PTSB's board recommendation removes management resistance. Transaction requires Irish High Court sanction and regulatory approvals, creating execution risk despite government support.</p>	<p>Last €2.89</p> <p>Mkt Cap \$1.9B</p> <p>EV \$4.6B</p> <hr/> <p>P/E 12.2x</p>	<p>SECURE Waste Infrastructure Corp. <i>[Industrials]</i> SES.TO · CA</p> <p>Secure Waste Infrastructure Corp., an energy services company, provides solutions to upstream oil and natural gas companies operating primarily in Western Canadian Sedimentary Basin and the United Sta...</p> <p>GFL Environmental agreed to acquire SECURE Waste Infrastructure for \$24.75 per share in an all-stock-and-cash transaction valued at \$6.4 billion. Consideration is 80% GFL shares and 20% cash, with shareholders able to elect all-cash, all-stock (0.4195 GFL shares), or mixed consideration (0.3356 GFL shares plus \$4.95 cash) per share, subject to proration. The 23% premium to recent trading and all-cash election option creates an immediate merger-arbitrage setup.</p>	<p>Last C\$22.60</p> <p>Mkt Cap \$3.6B</p> <p>EV \$3.6B</p> <hr/> <p>P/E 23.7x</p> <p>EV/EBITDA 30.3x</p> <p>EV/Sales 3.2x</p> <p>EV/GP 11.8x</p>
<p>Stellar Bancorp <i>[Financial Services]</i> STEL · US</p> <p>Regional bank providing commercial and consumer banking services; serves small to mid-sized businesses and individuals.</p> <p>Prosperity Bancshares is acquiring Stellar Bancorp in an stock-and-cash transaction. Total consideration \$2.0 billion with Prosperity issuing 19.36 million shares. Consideration: 0.3803 Prosperity Bancshares shares + \$11.36 cash per Stellar share.</p>	<p>Last \$37.95</p> <p>Mkt Cap \$1.9B</p> <p>EV \$1.2B</p> <hr/> <p>P/E 17.6x</p>		

First Capital Real Estate Investment Trust *[Real Estate]* **FCR-UN.TO** · CA
 Developer and owner of mixed-use real estate in Canada's major urban markets; leading neighborhood-focused REIT.

KingSett Capital and Choice Properties REIT have entered into a definitive arrangement agreement to acquire First Capital REIT in a \$9.4 billion transaction. Unitholders will receive \$19.24 in cash plus 0.3186 Choice Properties units per First Capital unit, totaling \$24.40 per unit. The transaction represents a 17% premium to First Capital's unaffected 20-day VWAP prior to announcement. Mixed consideration structure provides arbitrage. \$9.4 billion of neighborhood shopping centers. Execution depends on unitholder approval and regulatory clearance, with Choice Properties units subject to market volatility affecting total consideration value.

Tri Pointe Homes Inc. *[Consumer Cyclical]* **TPH** · US
 Builds single-family homes across the U.S.; operates through six regional brands with diversified geographic presence.

Sumitomo Forestry's \$4.5 billion acquisition of Tri Pointe Homes has cleared HSR antitrust review. \$47 per share in all-cash consideration for \$4.5 billion total enterprise value with \$82.3 million termination fee. Antitrust clearance removes the primary regulatory hurdle for this take-private transaction, significantly increasing completion probability for arbitrageurs playing the spread to close. Integration risks remain for Sumitomo's entry into the US homebuilding market through this large-scale acquisition.

Centessa Pharmaceuticals plc *[Healthcare]* **CNTA** · US
 Clinical-stage biotech developing small molecule drugs; pipeline focused on rare and specialty diseases.

Centessa Pharmaceuticals filed a definitive proxy statement for shareholder meetings to approve Eli Lilly's acquisition of the company through a court-sanctioned scheme of arrangement. Deal price remains \$47 per share (\$38 cash plus \$9 in contingent value rights based on milestone achievements). Scheme of arrangement structure requires dual shareholder approvals but avoids appraisal rights, providing cleaner exit for Lilly's \$2.8 billion bet on Centessa's clinical pipeline including SerpinPC and LRA043. Shareholder meetings scheduled for court-sanctioned scheme approval — specific dates to be announced in final proxy.

YANCOAL AUS *[Energy]* **3668.HK** · HK
 Yancoal Australia produces metallurgical and thermal coal; major Australian coal miner serving Asian export markets.

Yancoal Australia entered binding documentation with EMR Capital and Adaro Capital to acquire 100% of Kestrel Coal Group, which holds an 80% stake in the Kestrel Coal Mine joint venture in Queensland's Bowen Basin. Total consideration up to US\$2.4 billion comprising US\$1.85 billion upfront cash plus up to US\$550 million in contingent payments over five years based on coal price thresholds. Large-scale metallurgical coal with significant upside tied to coal price performance, funded through US\$1.2 billion acquisition facility alongside available cash and future cash flows.

Last **C\$23.48**
 Mkt Cap **\$3.6B**
 EV **\$5.8B**

P/E **18.3x**

Last **\$46.86**
 Mkt Cap **\$4.0B**
 EV **\$3.0B**

P/E **21.2x**
 EV/EBITDA **6.8x**
 EV/Sales **1.0x**
 EV/GP **4.5x**

Last **\$39.66**
 Mkt Cap **\$5.9B**
 EV **\$3.3B**

Last **HK\$39.20**
 Mkt Cap **\$6.6B**

P/E **51.8x**
 EV/EBITDA **1.5x**
 EV/Sales **0.6x**
 EV/GP **1.6x**

Standard Life plc *[Financial Services]* **SDLF.L** · UK

Provider of life insurance, pensions, and long-term savings products; leading position in European retirement solutions.

Standard Life plc has agreed to acquire Aegon UK plc, the UK insurance and pensions operations of Aegon Europe Holding B.V. creating the UK's largest retirement savings and income business. Total consideration of £2.0 billion, funded through debt, cash, and issuing new ordinary shares representing approximately 15.3% of Standard Life's enlarged share capital to Aegon. The combination creates the #2 player in both UK Workplace and UK Retail segments, serving 16 million customers with £480 billion in assets under administration, while accelerating Standard Life's shift to capital-light operations through significant synergies.

Globalstar Inc. *[Communication Services]* **GSAT** · US

Mobile satellite communications services and equipment; serves remote areas where terrestrial networks unavailable.

Amazon announced its acquisition of Globalstar, the satellite communications company, in a deal that will integrate Globalstar's satellite network, infrastructure and spectrum assets into Amazon's low-Earth orbit satellite initiative. Amazon will pay \$90 per share for a total transaction value of \$11.6 billion, with completion expected by 2027. The acquisition provides Amazon immediate access to operational satellite infrastructure to compete with SpaceX's Starlink while creating arbitrage.

Corebridge Financial Inc. *[Financial Services]* **CRBG** · US

Provider of retirement solutions and insurance products; serves individual and institutional customers across US markets.

Equitable Holdings and Corebridge Financial have entered a definitive all-stock merger agreement to create a retirement, life, wealth and asset management company with over 12 million customers and \$1.5 trillion in assets under management. All-stock transaction with specific exchange ratio not disclosed in current reporting. The combination creates scale advantages in retirement services and life insurance distribution, with potential for operational synergies across the combined \$1.5 trillion asset base and expanded customer reach. Regulatory approvals and shareholder votes from both companies required before expected year-end 2026 close.

AEON STORES **00984.HK** · HK

AEON STORES' board approved submitting a bid to acquire 35% of AEON GD from Teemall Department Stores through public tender. Maximum consideration RMB170,269,000 (\$23.4M) for the 35% stake through public tender process. AEON STORES needs control to execute profitability enhancement plans at AEON GD, which are on hold pending resolution of this disposal process. Shareholder approval required as transaction qualifies as very substantial acquisition under Hong Kong listing rules.

Last **729.00 GBp**
 Mkt Cap **\$9.9B**

Last **\$79.80**
 Mkt Cap **\$10.3B**
 EV **\$7.8B**

Last **\$24.44**
 Mkt Cap **\$11.8B**
 EV **\$26.7B**

P/E **4.2x**

Borex Inc. <i>[Utilities]</i>	BLX.TO · CA	<i>Last</i>	C\$36.64
<i>Developer and operator of renewable energy facilities; major independent power producer across North America and Europe.</i>		<i>Mkt Cap</i>	\$2.7B
		<i>EV</i>	\$5.5B
		<i>P/E</i>	39.3x
		<i>EV/EBITDA</i>	12.5x
		<i>EV/Sales</i>	7.3x
		<i>EV/GP</i>	19.1x

DIVESTITURES

Sterling Metals Corp. <i>[Basic Materials]</i>	SAG.V · CA	<i>Last</i>	C\$1.54
<i>Sterling Metals Corp. engages in the discovery, acquisition, exploration, and development of mineral properties in Canada.</i>		<i>Mkt Cap</i>	\$35M
		<i>EV</i>	\$70M
<i>Sterling Metals Corp. enters purchase agreement to sell 100% of its Sail Pond project to an undisclosed arm's length party. Consideration is 96,078 common shares of the purchaser. Terms signed March 17, 2026. Divestiture allows Sterling to focus capital on core Soo Copper and Adeline projects while monetizing non-core asset through equity stake in buyer.</i>			

Diatreme Resources Limited <i>[Basic Materials]</i>	DRX.AX · AU	<i>Last</i>	A\$0.02
<i>Explores heavy mineral sands, copper, gold, and base metals in Australia; flagship Galalar Silica Sand project in North Queensland.</i>		<i>Mkt Cap</i>	\$64M
		<i>EV</i>	\$66M
<i>Diatreme Resources is selling its Cape Flattery Silica Project to Cape Silica Holdings, a joint venture between Diatreme and Sibelco Silica, in exchange for additional shares in the joint venture. Project valued at \$26.01 million, to be paid in Cape Silica Holdings shares. Sibelco will contribute up to \$9.5 million to maintain its 26.8% joint venture stake. Diatreme to receive \$2.1 million cash reimbursement. Asset consolidation within existing joint venture structure generates \$7.4 million additional funding while streamlining ownership of Far North Queensland silica assets, potentially unlocking development synergies for critical minerals projects. Extraordinary General Meeting for shareholder approval to be scheduled.</i>			

Creo Medical Group plc <i>[Healthcare]</i>	CREO.L · UK	<i>Last</i>	11.82 GBp
<i>Developer of electrosurgical endoscopy devices; pioneering multi-modal energy platform for surgical procedures.</i>		<i>Mkt Cap</i>	\$66M
		<i>EV</i>	\$90M
<i>Creo Medical Group has entered into an agreement to sell its UK manufacturing operations to current manufacturing management in a management buyout. The divestiture allows Creo to reduce operating costs and improve margins while maintaining manufacturing access through the new external entity.</i>		<i>EV/Sales</i>	7.1x
		<i>EV/GP</i>	15.0x

Allbirds, Inc. <i>[Technology]</i>	BIRD · US	<i>Last</i>	\$11.98
<i>Manufacturer of sustainable footwear and apparel; pioneer in eco-friendly casual shoes and clothing.</i>		<i>Mkt Cap</i>	\$98M
		<i>EV</i>	\$46M
<i>Allbirds executed a \$50 million convertible financing facility agreement with an institutional investor to pivot to AI compute infrastructure as "NewBird AI" while proceeding with its previously announced asset sale to American Exchange Group. The convertible facility totals \$50 million and is expected to close in Q2 2026, contingent on stockholder approval. The dual-track transaction creates a potential arbitrage between the asset sale proceeds (via special dividend), the new AI infrastructure entity's value, and the conversion terms of the \$50 million facility. The business pivot from sustainable footwear to AI compute infrastructure represents a complete operational transformation with uncertain execution risk and unproven management capabilities in the new sector. Stockholder vote scheduled for May 18, 2026 to approve both the asset sale and convertible facility conversion.</i>		<i>EV/Sales</i>	0.3x
		<i>EV/GP</i>	0.9x

CareDx, Inc. <i>[Healthcare]</i>	CDNA · US	<i>Last</i>	\$21.41
<i>Developer of organ transplant diagnostic tests using donor-derived DNA; leader in transplant rejection monitoring.</i>		<i>Mkt Cap</i>	\$1.1B
		<i>EV</i>	\$958M
<i>CareDx entered into a definitive purchase agreement with Eurobio Scientific S.A. to divest its wholly-owned Swedish subsidiary CareDx AB and certain assets relating to its kitted laboratory products business. The divestiture allows CareDx to streamline operations and focus resources on its core transplant diagnostic business while monetizing non-core assets. Consideration: \$170M cash.</i>		<i>EV/Sales</i>	2.2x
		<i>EV/GP</i>	3.3x

Navigator Holdings Ltd. <i>[Energy]</i>	NVGS · US	<i>Last</i>	\$20.23
<i>Operates global fleet of liquefied gas carriers; leading independent seaborne LPG and ammonia transportation provider.</i>		<i>Mkt Cap</i>	\$1.3B
		<i>EV</i>	\$1.9B
<i>Navigator Holdings signed a non-binding letter of intent to sell eight gas carriers and its shareholding in the Unigas International B.V. joint venture to Bernhard Schulte (Singapore) Holdings and Sloman Neptun Schiffahrts-Aktiengesellschaft. Aggregate purchase price approximately \$183 million for the vessels and joint venture stake. Fleet optimization strategy allows Navigator to exit non-core tonnage with 13-year average age and concentrate capital on ethylene-capable vessels, which command higher rates in specialized gas transport markets.</i>		<i>P/E</i>	11.8x
		<i>EV/EBITDA</i>	5.2x
		<i>EV/Sales</i>	3.4x
		<i>EV/GP</i>	11.3x

Spire Inc. <i>[Utilities]</i>	SR · US	<i>P/E</i>	17.9x
<i>Natural gas utility serving residential, commercial, and industrial customers; operates regulated distribution networks in multiple U.S. states.</i>		<i>EV/EBITDA</i>	12.7x
<i>Spire Inc. signed a definitive agreement to sell Belle Butte LLC to Subterra Energy Holdings, an affiliate of I Squared Capital. \$650 million total consideration comprising \$600 million cash at closing plus \$50 million deferred payment due by September 2027. Material divestiture of non-core gas storage assets representing significant value unlock for shareholders, as Belle Butte owns underground natural gas storage facilities in Wyoming and Oklahoma. Transaction expected to close during second half of Spire's fiscal 2026.</i>		<i>EV/Sales</i>	3.8x
		<i>EV/GP</i>	4.8x

<p>Baker Hughes Company <i>[Energy]</i> BKR · US</p> <p><i>Supplier of oilfield services, equipment, and turbomachinery; leading position in integrated energy solutions.</i></p> <p>Baker Hughes entered into a definitive agreement to sell its Waygate Technologies business to Hexagon for approximately \$1.45 billion in cash. All-cash transaction valued at approximately \$1.45 billion before customary closing adjustments. The divestiture represents strategic portfolio optimization to strengthen Baker Hughes' balance sheet and sharpen focus on core energy technology businesses including rotating equipment, flow control, digital solutions, production optimization and decarbonization.</p>	<p>Last \$59.78</p> <p>Mkt Cap \$59.3B</p> <p>EV \$48.4B</p> <hr/> <p>P/E 24.7x</p> <p>EV/EBITDA 6.8x</p> <p>EV/Sales 1.8x</p> <p>EV/GP 7.5x</p>
<p>CHTC FONG'S INT 00641.HK · HK</p> <p>CHTC Fong's International is disposing of its entire interest in a wholly-owned subsidiary through a listing-for-sales transaction. The listing-for-sales structure offers potential value unlock as the subsidiary gains independent market recognition while the parent monetizes its holding through public distribution.</p>	
<p>Orca Exploration Group Inc. ORC.TO · CA</p> <p>Orca Exploration Group divested its Songo Songo gas field operations in Tanzania to a consortium comprising Amber Energy Investment (51%) and Taifa Gas (49%). Complete exit from Orca's core Tanzanian asset since 2001 provides clean slate for capital redeployment while transferring operations to consortium with local expertise and infrastructure.</p>	
<p>Akzo Nobel N.V. (AKZA.AS)</p> <p><i>Producer of paints and coatings; global leader in decorative and industrial coating solutions.</i></p> <p>Akzo Nobel has agreed to divest its Pakistan operations to Packages Group as part of its strategy to streamline its global portfolio and focus on core markets. Strategic divestiture allows the Dutch coatings manufacturer to redeploy capital toward higher-growth markets and sustainable innovation segments within the paints industry.</p>	<p>P/E 13.9x</p> <p>EV/EBITDA 8.4x</p> <p>EV/Sales 1.3x</p> <p>EV/GP 3.4x</p>

TENDER OFFERS

<p>Pacific Booker Minerals Inc. <i>[Basic Materials]</i> BKM.V · CA</p> <p><i>Explores copper, gold, silver, and molybdenum deposits in Canada; early-stage mineral exploration company.</i></p> <p>American Eagle Gold has launched an unsolicited tender offer for Pacific Booker Minerals, the owner of the stalled Morrison copper-gold project in British Columbia. Offering 1.41 American Eagle shares worth \$1.76 per Pacific Booker share, representing a 31% premium. Total deal value \$31 million. Tender expires July 29, requires 66⅔% acceptance on a fully diluted basis. Pacific Booker's Morrison project has been stalled for over a decade due to failure to secure agreement with Lake Babine Nation, creating potential value unlock Pacific Booker's CEO indicates the company wants "significantly higher price" and points to 2012 stock high of around 1.41 American Eagle shares per Pacific Booker share (-C\$1.76 implied value) when project looked viable.</p>	<p>Last C\$2.25</p> <p>Mkt Cap \$28M</p> <p>EV \$7M</p>
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<p>Kezar Life Sciences, Inc. <i>[Healthcare]</i> KZR · US</p> <p><i>Develops novel small molecule therapeutics for immune-mediated diseases and cancer; clinical-stage biotech company.</i></p> <p>Aurinia Pharmaceuticals launched a tender offer to acquire all outstanding shares of Kezar Life Sciences through subsidiary Aurinia Pharma U.S. \$6.955 per share in cash plus one contingent value right per share. CVR provides additional upside potential beyond the fixed cash consideration in this pharmaceutical targeting autoimmune disease therapeutics.</p>	<p>Last \$7.33</p> <p>Mkt Cap \$54M</p>
<p>Forian Inc. <i>[Healthcare]</i> FORA · US</p> <p><i>Software and analytics platform for healthcare, cannabis, and government sectors; optimization and predictive insights provider.</i></p> <p>2025 Acquisition Company, LLC through wholly-owned subsidiary Bravo Merger Sub, Inc. has launched a tender offer to acquire all outstanding shares of Forian Inc. \$2.17 per share in cash. The tender offer provides a direct arbitrage. Monitor tender offer expiration date, which was not disclosed in the filing.</p>	<p>Last \$2.16</p> <p>Mkt Cap \$67M</p> <p>EV \$53M</p> <hr/> <p>EV/Sales 1.6x</p> <p>EV/GP 3.1x</p>
<p>Lemonsoft Oyj <i>[Technology]</i> LEMON.HE · FI</p> <p><i>Develops cloud-based ERP software for SMEs; leading Finnish provider of financial management solutions.</i></p> <p>Rite Ventures adjusted the offer price in its mandatory tender offer for all issued and outstanding shares of Lemonsoft Oyj. Adjusted Price adjustments in mandatory tender offers can alter shareholder economics during the final stages of a forced buyout process.</p>	<p>Last €4.98</p> <p>Mkt Cap \$105M</p> <p>EV \$136M</p> <hr/> <p>P/E 13.8x</p> <p>EV/EBITDA 10.5x</p> <p>EV/Sales 3.7x</p> <p>EV/GP 11.5x</p>
<p>FONAR Corporation <i>[Healthcare]</i> FONR · US</p> <p><i>Manufacturer of MRI scanners; pioneer of stand-up MRI technology for medical imaging diagnostics.</i></p> <p>FONAR Corporation's board has endorsed a \$19 per share cash buyout offer. Board endorsement creates downside protection at the \$19 cash price while shareholders await the vote.</p>	<p>Last \$18.80</p> <p>Mkt Cap \$116M</p> <p>EV \$77M</p>
<p>Assertio Holdings, Inc. <i>[Healthcare]</i> ASRT · US</p> <p><i>Specialty pharmaceutical company; develops and markets branded generic drugs in neurology, hospital, and pain/inflammation.</i></p> <p>Garda Therapeutics agreed to acquire Assertio Holdings through a tender offer followed by merger under an April 8, 2026 definitive agreement. \$18.00 per share in cash plus contingent value rights. Tender offer to commence within 10 business days of the merger agreement. Going private transaction provides immediate cash value with additional upside potential through contingent payments tied to future performance. Tender offer launch by April 22, 2026 (10 business days from April 8 agreement.)</p>	<p>Last \$18.01</p> <p>Mkt Cap \$116M</p> <p>EV \$87M</p> <hr/> <p>EV/EBITDA 2.9x</p> <p>EV/Sales 0.8x</p> <p>EV/GP 1.2x</p>

<p>Monash IVF Group Limited <i>[Healthcare]</i> MVF . AX · AU Provides assisted reproductive technology and women's imaging services; leading fertility clinic operator in Australia and Malaysia.</p> <p>Soul Pattinson and Genesis Capital have revised their takeover offer for Monash IVF Group to A\$0.90 per share, amending previous terms. Revised offer price A\$0.90 per share. The consortium's revised terms suggest active negotiations following board rejection of their earlier proposal, creating potential arbitrage to A\$0.90 if the takeover succeeds.</p>	<p>Last A\$0.77 Mkt Cap \$214M EV \$320M</p> <p>P/E 14.3x EV/EBITDA 8.3x EV/Sales 1.6x EV/GP 4.9x</p>	<p>Cementos Pacasmayo S.A.A. <i>[Basic Materials]</i> CPAC · PE Cement producer and distributor in Peru; leading regional player in cement and concrete products.</p> <p>Holcim has launched its mandatory tender offer for Cementos Pacasmayo shares following its acquisition of a controlling stake. \$13 per share tender offer price as previously disclosed.</p>	<p>Last \$10.72 Mkt Cap \$919M EV \$4.4B</p> <p>P/E 6.0x EV/EBITDA 5.9x EV/Sales 2.0x EV/GP 5.4x</p>
<p>Zalaris ASA <i>[Industrials]</i> ZAL . 0L · NO Provider of outsourced payroll and HR services; serves mid-market enterprises across Europe and Asia-Pacific.</p> <p>Kona BidCo AS has launched a voluntary cash tender offer for all shares of Zalaris ASA with board recommendation. Board-recommended tender offers typically complete at high rates, creating arbitrage. Offer price: NOK 100/share, offer period April 16–30, 2026.</p>	<p>Last NOK 98.60 Mkt Cap \$229M EV \$238M</p> <p>P/E 14.9x EV/EBITDA 5.2x EV/Sales 1.4x EV/GP 12.9x</p>	<p>Whitestone REIT <i>[Real Estate]</i> WSR · US Owns and operates open-air neighborhood shopping centers; focused on Sunbelt markets with affluent demographics.</p> <p>Whitestone REIT has agreed to a buyout by Ares Management that will take the REIT private. Total transaction value approximately \$1.7 billion. Going-private transaction by established real estate investment manager provides liquidity for shareholders of the retail-focused REIT.</p>	<p>Last \$18.95 Mkt Cap \$974M EV \$1.3B</p> <p>P/E 47.4x</p>
<p>Animalcare Group plc <i>[Healthcare]</i> ANCR . L · UK Provider of veterinary pharmaceuticals and animal identification products; serves companion, production, and equine markets across Europe.</p> <p>CCP Paw 2 Limited, a subsidiary of Charterhouse Capital Partners, has launched its tender offer for Animalcare Group under the UK Takeover Code. Offer price: 336 GBp/share. The live UK takeover provides regulatory certainty with formal offer period protections and disclosure requirements under Takeover Panel oversight.</p>	<p>Last 333.00 GBp Mkt Cap \$311M EV \$218M</p> <p>P/E NM EV/EBITDA 7.7x EV/Sales 1.7x EV/GP 3.7x</p>	<p>Two Harbors Investment Corp. <i>[Real Estate]</i> TWO · US Invests in residential mortgage-backed securities and servicing rights; mortgage REIT focused on yield generation.</p> <p>Two Harbors Investment Corp's board determined that CrossCountry Mortgage's \$10.80 per share proposal is superior to a competing offer from UWM Holdings in an ongoing competitive bidding process. CrossCountry proposal at \$10.80 per share versus competing UWM Holdings offer with Board preference for CrossCountry's bid in a multi-party auction creates momentum for deal completion while UWM retains ability to raise its offer, potentially driving final price higher.</p>	<p>Last \$11.12 Mkt Cap \$1.2B EV \$8.8B</p> <p>P/E 9.8x</p>
<p>Diamond Hill Investment Group, Inc. <i>[Financial Services]</i> DHIL · US Provides investment advisory services and manages mutual funds; independent asset manager with multi-strategy investment approach.</p> <p>Diamond Hill Investment Group filed an 8-K regarding its December 10, 2025 merger agreement with First Eagle Investment Management, where First Eagle's merger subsidiary will acquire Diamond Hill. Going-private transaction of asset manager with definitive agreement already in place for over four months suggests execution momentum. Offer price: \$175.00/share cash, valuing Diamond Hill at approximately \$473 million (49% premium to unaffected price). Shareholder approval obtained March 3, 2026. Closing expected Q3 2026.</p>	<p>Last \$173.14 Mkt Cap \$468M</p>	<p>Kennedy-Wilson Holdings, Inc. <i>[Real Estate]</i> KW · US Real estate investment and management platform; operates and invests in multifamily and commercial properties globally.</p> <p>Kennedy-Wilson Holdings entered into a definitive merger agreement for a management-led buyout by a consortium led by CEO William McMorro and Fairfax Financial Holdings. All-cash transaction at \$10.90 per share, representing a 46% premium to the November 4, 2025 unaffected share price, with Fairfax committing up to \$1.65 billion in financing. Going-private transaction eliminates financing risk with committed capital from Fairfax and two-thirds supermajority vote of outstanding voting power excluding McMorro and affiliate shares, creating higher approval threshold than simple majority.</p>	<p>Last \$10.89 Mkt Cap \$1.5B EV \$5.8B</p>
<p>Addiko Bank AG <i>[Financial Services]</i> ADKO . VI · AT Regional bank offering retail, SME, mortgage, and corporate banking; operates across Southeast Europe and Austria/Germany.</p> <p>NLB announces a higher bid for Addiko Bank AG, challenging Raiffeisen Bank International's existing €23.05 per share offer. NLB's bid NLB is offering €29.00/share (€566M total), a 25.8% premium to Raiffeisen's €23.05/share bid.</p>	<p>Last €27.50 Mkt Cap \$624M</p> <p>P/E 12.1x</p>	<p>Day One Biopharmaceuticals, Inc. <i>[Healthcare]</i> DAWN · US Develops targeted therapies for genetically defined cancers; focused on brain-penetrant kinase inhibitors.</p> <p>Servier Detroit Inc. filed Amendment No. 3 to its tender offer for all outstanding shares of Day One Biopharmaceuticals. The amendment filing continues Servier's systematic pursuit of Day One Biopharmaceuticals, with Baker & McKenzie as legal counsel suggesting a structured acquisition process targeting the clinical-stage oncology platform. Offer price: \$21.50/share cash.</p>	<p>Last \$21.47 Mkt Cap \$2.2B EV \$769M</p> <p>EV/EBITDA 9.6x EV/Sales 3.2x EV/GP 3.6x</p>

Insignia Financial Ltd <i>[Financial Services]</i> IFL.AX · AU <i>Australian wealth management and financial advice platform; serves retail investors and superannuation members.</i>	<i>Last</i> A\$4.79 <i>Mkt Cap</i> \$2.3B <i>EV</i> \$2.2B <i>P/E</i> 12.7x
Insignia Financial shareholders voted 98.65% in favor of the \$4.80 per share cash acquisition by Daintree BidCo, an entity established by CC Capital Partners. \$4.80 per share in cash for 100% of shares, valuing the transaction at \$3.3 billion total. Near-certain arbitrage Federal Court approval hearing scheduled April 16, 2026 at 10:00am Melbourne time, with scheme implementation expected April 28, 2026.	
Brighthouse Financial Inc. <i>[Financial Services]</i> BHF · US <i>Provides annuities and life insurance products; leading provider of variable annuities in U.S.</i>	<i>Last</i> \$62.22 <i>Mkt Cap</i> \$3.6B <i>EV</i> \$1.5B <i>P/E</i> 3.1x
Brighthouse Financial stockholders approved a \$4.1 billion merger with Aquarian Capital. Total consideration \$4.1 billion. Offer price: \$70.00/share cash. Deal cleared key regulatory hurdle with stockholder approval, positioning for near-term closure and arbitrage profits.	
Arcellx Inc. <i>[Healthcare]</i> ACLX · US <i>Develops engineered CAR-T immunotherapies for cancer; clinical-stage biotech focused on ddCAR platform technology.</i>	<i>Last</i> \$115.05 <i>Mkt Cap</i> \$6.7B <i>EV</i> \$3.7B
Gilead Sciences has extended its tender offer to acquire all outstanding shares of Arcellx to April 27, 2026, after obtaining all required regulatory approvals including clearance from the Australian Competition and Consumer Commission. The offer price is \$115 per share in cash plus a \$5 contingent value right based on anito-cel achieving cumulative worldwide sales exceeding \$6.0 billion by December 31, 2029, representing \$7.8 billion equity value. With all regulatory hurdles cleared and the ACCC waiting period expiring April 27, the transaction faces minimal remaining execution risk, offering a high-probability arbitrage Only 7.5% of shares were tendered by the initial April 2 deadline, indicating potential shareholder holdout risk despite regulatory clearance. Tender offer expires April 27, 2026 at 10:00 a.m.	
Telecom Italia S.p.A. <i>[Communication Services]</i> TIT.MI · IT <i>Provides fixed and mobile telecommunications services in Italy; leading incumbent telecom operator in Italian market.</i>	<i>Last</i> €0.67 <i>Mkt Cap</i> \$17.6B <i>EV</i> \$20.2B <i>P/E</i> 31.8x <i>EV/EBITDA</i> 5.0x <i>EV/Sales</i> 1.2x <i>EV/GP</i> 1.2x
Telecom Italia's board has appointed Goldman Sachs and Evercore as financial advisors to examine Poste Italiane's public tender offer and exchange proposal.	
JDE Peet's N.V. JDEP · NL	
Keurig Dr Pepper's tender offer for JDE Peet's closed with 97.75% ownership achieved after post-closing acceptance period added 1.61% more shares. Total consideration EUR 15.1 billion for 97.75% stake. Post-closing acceptance period settlement occurs April 15, 2026. Mandatory buy-out proceedings provide forced liquidity for remaining 2.25% minority shareholders at the original offer price. Shares delist from Euronext Amsterdam on April 30, 2026.	

GUANZE MEDICAL 02427.HK · HK	
Funde (Hong Kong) Investment Holdings Co. has launched a mandatory unconditional cash offer to acquire all outstanding shares of Guanze Medical Information Industry (Holding) Co. not already owned by the offeror and parties acting in concert.	
NEXT RE SIQ S.p.A. NXR.MI · IT	
CPI Property Group received approval from Italian regulator Consob for its tender offer to delist NEXT RE SIQ S.p.A. CPI already owns 50% plus all non-voting shares and targets the remaining 4.4M publicly traded shares (20% of share capital) to force a delisting from Euronext Milan. Offer price: €3.00/share. Acceptance period: April 20 – May 15, 2026. Payment date: May 22, 2026.	

GOING-PRIVATE

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European Residential Real Estate Investment Trust <i>[Real Estate]</i> ERE.UN.TO · CA <i>Owns and operates multi-residential properties across Europe; Canada's sole European-focused residential REIT.</i>	<i>Last</i> C\$1.17 <i>Mkt Cap</i> \$79M <i>EV</i> \$185M <i>P/E</i> 58.1x
ISS and Glass Lewis recommend European Residential REIT unitholders vote FOR the proposed all-cash arrangement with CAPREIT. Proxy advisors cite certainty of value versus limited standalone upside after the REIT completed significant asset dispositions and returned substantial capital through special distributions. Offer price: CAD 8.44 per unit.	
KORE Group Holdings, Inc. <i>[Communication Services]</i> KORE · US <i>Provider of IoT connectivity, location, and device solutions; serves enterprises globally with managed services.</i>	<i>Last</i> \$9.17 <i>Mkt Cap</i> \$161M
KORE Group Holdings filed a Schedule 13E-3 transaction statement for its going private transaction with KONA Merger Sub Co and KONA Parent, L.P. backed by Searchlight IV KOR, L.P. and ABRY Partners entities. Formal filing indicates the going private process is advancing toward shareholder vote, with preliminary solicitation materials in preparation. Offer price: \$9.25/share cash.	
Enhabit, Inc. <i>[Healthcare]</i> EHAB · US <i>Provider of home health and hospice services; operates care facilities across United States.</i>	<i>Last</i> \$13.72 <i>Mkt Cap</i> \$696M <i>EV</i> \$925M <i>P/E</i> 22.7x <i>EV/EBITDA</i> 24.3x <i>EV/Sales</i> 0.8x <i>EV/GP</i> 1.8x
Enhabit has scheduled a stockholder meeting for May 12, 2026 to approve its going-private transaction with Kinderhook Industries. The May 12 vote provides a defined timeline for deal completion, creating an arbitrage Stockholder meeting May 12, 2026. Offer price: \$13.80/share cash.	
Avanos Medical Inc. <i>[Healthcare]</i> AVNS · US <i>Manufacturer of chronic care medical devices including wound care and pain management solutions; serves global healthcare markets.</i>	<i>Last</i> \$24.59 <i>Mkt Cap</i> \$1.1B <i>EV</i> \$560M <i>P/E</i> 24.6x <i>EV/Sales</i> 0.8x <i>EV/GP</i> 1.6x
Avanos Medical Inc. is being taken private by a American Industrial Partners in a \$1.3 billion transaction. Total transaction value \$1.3 billion. Offer price: \$25.00/share cash.	

<p>Select Medical Holdings Corporation <i>[Healthcare]</i> SEM · US Operates critical illness recovery hospitals, rehabilitation hospitals, and outpatient clinics; largest operator of specialty hospitals in U.S.</p> <p>Select Medical Holdings filed a Schedule 13E-3 for a going private transaction led by Stallion Group Parent LP, WCAS XIV LP, and Ortenzio family trusts. Private equity firm WCAS partners with founding Ortenzio family to take the healthcare services company private. Offer price: \$16.50/share cash.</p>	<p>Last \$16.39 Mkt Cap \$2.0B EV \$5.5B</p> <p>P/E 13.0x EV/EBITDA 8.5x EV/Sales 1.0x EV/GP 8.4x</p>
<p>National Storage REIT <i>[Real Estate]</i> NSR · AX · AU Operates self-storage facilities across Australia and New Zealand; largest provider in region with 194 centres.</p> <p>National Storage REIT is being acquired by a consortium of Brookfield Funds and GIC affiliates through a scheme of arrangement. Brookfield's asset management expertise in alternative investments combined with GIC's sovereign wealth capital provides strategic backing for this Australian storage REIT consolidation. Offer price: -A\$2.80/security (adjusted).</p>	<p>Last A\$2.79 Mkt Cap \$2.8B EV \$3.6B</p> <p>P/E 22.3x</p>
<p>Janus Henderson Group plc <i>[Financial Services]</i> JHG · US Global asset manager providing investment management across equities, fixed income, and alternatives; serves institutional, retail, and high-net-worth clients.</p> <p>Janus Henderson shareholders approved the \$52.00/share cash going-private merger with Triam Fund Management and General Catalyst on April 16, 2026, with 99.4% of voted shares in favor. The offer was amended upward from \$49.00/share on March 24. The transaction values Janus Henderson at approximately \$7.9 billion. Jupiter Company Limited and Jupiter Merger Sub Limited are the acquisition vehicles. Closing expected Q2 2026 subject to regulatory approvals.</p>	<p>Last \$51.56 Mkt Cap \$7.9B EV \$6.4B</p> <p>P/E 12.0x</p>
ISSUER TENDERS	
6	
<p>MFS Investment Grade Municipal Trust <i>[Financial Services]</i> CXH · US Invests in tax-exempt municipal bonds; provides tax-advantaged fixed income for individual investors.</p> <p>MFS Investment Grade Municipal Trust launched an issuer tender offer to repurchase up to 4.1 million of its own common shares. Offer price set at 99% of net asset value per share.</p>	<p>Last \$8.35 Mkt Cap \$68M EV \$108M</p>
<p>Cashmere Valley Bank <i>[Financial Services]</i> CSHX · OTC Community bank serving small/mid-market businesses and retail customers; regional presence with traditional lending and deposit products.</p> <p>Cashmere Valley Bank's tender offer has accumulated \$9.56M in value, representing 3.43% of outstanding shares. The partial tender suggests selective shareholder participation, potentially creating arbitrage. Low participation rate.</p>	<p>Last \$75.00 Mkt Cap \$293M EV \$372M</p>

<p>Impax Environmental Markets PLC <i>[Financial Services]</i> IEM · L · UK Closed-end equity fund investing globally in environmental markets and sustainable companies; focused on environmental solutions.</p> <p>Impax Environmental Markets completed its exit tender offer with 99.97% shareholder approval, ending its battle with activist Saba Capital. Low 46.13% voter turnout suggests Saba did not participate, raising questions about the fate of non-tendered shares and whether a rump vehicle will remain under uncertain governance. Remaining shareholders may be trapped in an illiquid rump vehicle with questionable governance structure if significant shares were not tendered.</p>	<p>Last 439.50 GBp Mkt Cap \$1.1B EV \$1.2B</p>
<p>Tetragon Financial Group Limited <i>[Financial Services]</i> TFG · AS · NL Closed-end feeder fund investing in credit and alternative assets; vehicle for Tetragon's diversified credit strategy.</p> <p>Tetragon Financial Group announced final results of its tender offer for non-voting shares, which was oversubscribed and approached the \$50 million cap. Oversubscription suggests shares traded below intrinsic value, with the company repurchasing at what management previously characterized as a 65% discount to NAV. Proration from oversubscription reduces individual shareholder participation in what management viewed as an accretive repurchase.</p>	<p>Last \$13.90 Mkt Cap \$1.2B EV \$1.8B</p>
<p>Douzone Bizon Co., Ltd. <i>[Technology]</i> 012510 · KS · KR Provider of ERP, accounting software, and cloud-based business solutions; leading Korean SME enterprise software platform.</p> <p>Douzone Bizon's board has approved a tender offer as part of a voluntary delisting process from the Korea Exchange. The delisting process eliminates public trading complexity for Korea's leading ERP software provider while providing exit liquidity for remaining public shareholders. Minority shareholders face forced exit if delisting threshold is met, with limited recourse if they view the offer price as inadequate.</p>	<p>Last ₩119,400 Mkt Cap \$2.3B EV \$1.9B</p> <p>P/E 33.2x EV/EBITDA 17.5x EV/Sales 5.6x EV/GP 11.7x</p>
<p>HarbourVest Global Private Equity Limited <i>[Financial Services]</i> HVPE · L · UK Manages global private equity investments through fund of funds, co-investments, and direct deals; premier access to diversified PE opportunities.</p> <p>HarbourVest Global Private Equity announced a \$400 million tender offer at approximately 10% below NAV to secure shareholder support for its July continuation vote. Tender offer set at -10% discount to NAV versus current 30% market discount. Combined with buybacks, the company targets \$500 million in shareholder returns this year (12% of assets), scaling to \$1 billion by second continuation vote deadline of July 2029. New investment commitments to fund returns, potentially limiting growth, while existing \$540 million commitment obligations remain outstanding.</p>	<p>Last 3185.00 GBp Mkt Cap \$3.1B EV \$4.0B</p>

RIGHTS OFFERINGS

4

Neuberger High Yield Strategies Fund Inc. *[Financial Services]* **NHS** · US
Closed-end fixed income fund investing in high-yield bonds globally; managed by Neuberger Ber-
man.

Neuberger High Yield Strategies Fund completed its transferable rights offering that expired April 15. The fund will issue approximately 10.46 million shares at \$6.50 per share (92.5% of NAV), raising approximately \$68 million in gross proceeds. Rights offering at discount to NAV provides existing shareholders.

Last **\$6.54**
Mkt Cap **\$205M**
EV **\$332M**

SRT Marine Systems *[Technology]* **SRT.L** · UK
Develops AIS-based maritime domain awareness technologies and systems; leading provider to
global shipping and coastal surveillance markets.

SRT Marine Systems announced a fundraising comprising a placing to raise at least £12.5 million, subscription by Ocean Infinity for £1.5 million, and retail offer for up to £1.0 million, all at 82 pence per share. Total fundraising up to £17.5 million at 82 pence per share. Placing component at least £12.5 million, Ocean Infinity subscription £1.5 million, retail offer up to £1.0 million. Maritime technology company raising capital to strengthen balance sheet and accelerate product development for civil defence surveillance systems, with strategic participation from Ocean Infinity.

Last **83.00 GBp**
Mkt Cap **\$282M**
EV **\$252M**

P/E **NM**
EV/Sales **1.5x**
EV/GP **4.9x**

Lunit Inc. *[Technology]* **328130.KQ** · KR
AI-powered diagnostic software for cancer screening and treatment; leader in medical imaging AI
solutions.

Lunit secured a \$21 million anchor commitment from Atinum Investment for its ongoing \$140 million rights offering, with Atinum acquiring 960,000 shares including 85% of subscription rights from the chairman and CEO. Rights offering targets \$140 million at a 21% discount to market price, with Atinum committing \$21 million and management reinvesting proceeds from their rights sales back into the offering. Institutional anchor reduces execution risk for dilutive financing while management reinvestment signals confidence, plus planned 1-for-1 bonus issue provides additional shareholder value post-closing.

Last **₩36,950**
Mkt Cap **\$784M**
EV **\$881M**

EV/Sales **11.6x**

Hanwha Solutions Corp. *[Basic Materials]* **009830.KS** · KR
Manufacturer of synthetic resins, chemicals, and advanced materials; leading South Korean
producer serving automotive and construction sectors.

Hanwha Solutions scaled back its rights offering from ₩2.4 trillion to ₩1.8 trillion (\$1.2 billion) following regulatory scrutiny from Korea's Financial Supervisory Service. The company will issue 56 million new shares at ₩32,400 per share (down from 72 million shares at ₩33,300), with a rights ratio of 0.2604 new shares per existing share and subscription deadline May 14. The scaled-back offering addresses regulatory concerns and shareholder criticism while still providing ₩906.7 billion for debt reduction, potentially reducing dilution impact by 22% compared to the original plan. The offering still creates substantial dilution for existing shareholders, and the company reduced debt repayment allocation by ₩583 billion while maintaining facility investment spending unchanged.

Last **₩44,050**
Mkt Cap **\$5.1B**
EV **\$10.5B**

P/E **NM**
EV/EBITDA **13.9x**
EV/Sales **1.0x**
EV/GP **9.7x**

SPIN-OFFS

5

Ushio Inc. *[Industrials]* **6925.T** · JP
Manufacturer of light application products including laser diodes, LEDs, and UV lamps; serves
semiconductor, display, and industrial markets globally.

Ushio Inc. plans to spin off its semiconductor laser business and sell the unit to Kyocera Corporation in a two-step transaction.

Last **¥3,285**
Mkt Cap **\$1.7B**
EV **\$1.0B**

P/E **20.1x**
EV/EBITDA **6.6x**
EV/Sales **0.7x**
EV/GP **2.1x**

AnaptysBio, Inc. *[Healthcare]* **ANAB** · US
Developer of monoclonal antibodies targeting inflammation and immuno-oncology; clinical-stage
biotech with IL-36R inhibitor lead candidate.

AnaptysBio confirms its spin-off of biopharma operations into First Tracks Biotherapeutics remains on track for Q2 2026, potentially as early as late-April. The separation creates a pure-play royalty company retaining Jemperli assets — which generated \$343 million in Q4 2025 GSK sales implying ~\$1.4 billion annualized run rate — paired with a clinical-stage biotech focused on immunology therapeutics including ANBo33. Value realization depends on GSK's execution of Jemperli commercialization and First Tracks' ability to advance its pipeline without the financial backing of royalty cash flows. Spinoff completion expected as early as late-April 2026.

Last **\$67.44**
Mkt Cap **\$1.9B**
EV **\$1.1B**

EV/Sales **9.6x**
EV/GP **9.7x**

Associated British Foods plc *[Consumer Defensive]* **ABF.L** · UK
Diversified food, ingredients, and retail conglomerate; operates grocery, sugar, agriculture, and
ingredients businesses globally.

Associated British Foods appointed the first CEO for Primark as a separated entity and advances plans to spin off the retail chain as an independent publicly listed company. Execution risk on standalone Primark operations and potential for less efficient capital structure as an independent entity.

Last **1876.00 GBp**
Mkt Cap **\$17.9B**
EV **\$25.0B**

P/E **NM**
EV/EBITDA **6.2x**
EV/Sales **0.9x**
EV/GP **3.9x**

Kongsberg Gruppen ASA *[Industrials]* **KOG.OL** · NO
Develops advanced maritime and defense systems and solutions; leading Norwegian supplier to
global defense and shipping industries.

Kongsberg Gruppen completes demerger of Kongsberg Maritime business on April 22, with the spun-off entity trading as Kongsberg Maritime ASA on Euronext Oslo from April 23. Shareholders receive one KMAR share for each KOG share held in 1:1 distribution. Prospectus approved by Financial Supervisory Authority of Norway. Final trading day before ex-distribution offers last KOG trades ex-distribution April 23.

Last **NOK 372.50**
Mkt Cap **\$35.0B**
EV **\$23.1B**

P/E **39.5x**
EV/EBITDA **20.8x**
EV/Sales **3.3x**
EV/GP **18.8x**

Corteva Inc. *[Basic Materials]* **CTVA** · US
Agricultural seeds and crop protection chemicals; leading global provider to farmers worldwide.

Corteva announced leadership changes for its planned seed and genetics business spinoff, unveiling the management team that will lead the new standalone entity. Leadership announcements provide visibility into spinoff execution progress and management depth, reducing operational complexity. Investor day scheduled September 15, 2026 for detailed separation plan specifics.

Last **\$80.34**
Mkt Cap **\$54.0B**
EV **\$43.2B**

P/E **21.9x**
EV/EBITDA **13.7x**
EV/Sales **2.4x**
EV/GP **5.5x**

RESTRUCTURING

3

<p>Azul S.A. <i>[Industrials]</i> AZUL · US</p> <p><i>Brazilian airline providing passenger and cargo transportation; leading regional carrier with extensive domestic network coverage.</i></p> <p>Azul shareholders approved a 150,000-to-1 reverse share split effective April 20, 2026, with new B3 ticker AZUL3, while simultaneously implementing an ADS ratio change that grants existing ADS holders 0.666666 of a new ADS for each existing ADS. 150,000-to-1 reverse split ratio. ADS conversion ratio of 0.666666 new ADS per existing ADS. Share positions update in brokerage accounts April 23, 2026. The massive reverse split following Azul's February Chapter 11 emergence. Share positions update in brokerage accounts on April 23, 2026.</p>	<p>Last \$0.50</p> <p>Mkt Cap \$156M</p>
<p>Qurate Retail, Inc. <i>[Consumer Cyclical]</i> QRTEA · US</p> <p><i>Operates televised shopping networks and digital commerce platforms; leading video retail broadcaster in North America.</i></p> <p>Qurate Retail's QVC Group filed for Chapter 11 bankruptcy protection to address \$6.6 billion in debt. Chapter 11 provides court protection to restructure the massive debt load while maintaining operations of QVC and HSN shopping networks, potentially creating value for equity holders through debt reduction. Equity holders face potential dilution or complete wipeout depending on restructuring plan and asset valuations relative to debt claims.</p>	<p>Last \$0.36</p> <p>Mkt Cap \$214M</p>
<p>Gabriel India Limited <i>[Consumer Cyclical]</i> GABRIEL.NS · IN</p> <p><i>Manufacturer of automotive suspension and shock absorber products; leading supplier to Indian vehicle OEMs.</i></p> <p>Gabriel India Limited proceeds to final NCLT hearing for composite scheme of arrangement involving merger and demerger with Anchemco India Private Limited and Asia Investments Private Limited. The restructuring combines merger under Part C and demerger under Part D components, potentially unlocking value through streamlined corporate structure and optimized asset allocation.</p>	<p>Last ₹1,014.35</p> <p>Mkt Cap \$1.6B</p> <p>EV \$921M</p> <p>P/E 32.7x</p> <p>EV/EBITDA 10.4x</p> <p>EV/Sales 1.4x</p> <p>EV/GP 6.0x</p>

LIQUIDATIONS

3

<p>Monroe Capital Corporation <i>[Financial Services]</i> MRCC · US</p> <p><i>Provides customized debt and equity financing to middle-market companies; BDC focused on secured and subordinated lending.</i></p> <p>Monroe Capital Corporation filed an 8-K disclosure on April 13, 2026, announcing its final cash distribution as part of its liquidation process. Final distribution represents completion of liquidation proceedings, allowing shareholders to receive remaining asset value after the business development company winds down operations.</p>	<p>Last \$5.08</p> <p>Mkt Cap \$110M</p> <p>EV \$327M</p> <p>P/E 14.9x</p>
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Sentoria Group Bhd

SNTORIA.KL · MY

Mkt Cap

N/A

Sentoria Group Bhd has been wound up by court order following a petition by RHB Bank over RM134.95 million in alleged debt. RHB Bank claimed RM134.95 million owed by Sentoria. An official receiver was appointed liquidator on April 8. Complete liquidation creates final trading at 5 sen ahead of the trading suspension. Shareholders face total loss as liquidation proceeds, with the company having posted losses since 2018 and triggering PN17 distressed status in December 2024. Trading suspension begins April 21 at 9am under listing rules governing court-ordered winding-up.

Tongaat Hulett Limited

TON.JO · ZA

Produces refined sugar and maize products; major agri-processor across Southern Africa and global markets.

Durban High Court hears liquidation application for Tongaat Hulett, the 134-year-old sugar producer with R11.7 billion debt that has been in business rescue for four years. Complete liquidation would wipe out equity holders, while business rescue continuation offers potential recovery value if financing can be secured from the Industrial Development Corporation. The company has failed to secure funding after the Vision Consortium acquisition collapsed, and R11.7 billion debt burden may be too large for any viable restructuring. Court decision expected following liquidation hearing that commenced April 17.

CAPITAL RETURNS

4

Windlas Biotech Limited *[Healthcare]*

WINDLAS.BO · IN

Last **₹865.40**

Manufacturer of generic and specialty pharmaceuticals; India-based CDMO providing drug development and manufacturing services.

Mkt Cap **\$197M**EV **\$233M**

Windlas Biotech's board approved a share buyback through tender offer at ₹1,000 per share. Tender price ₹1,000 per share. Size, timeline, and other conditions not disclosed in source.

2020 Bulkers Ltd *[Industrials]*

2020.OL · NO

Last **NOK 129.50**

Operates fleet of large dry bulk cargo vessels; positioned in Newcastlemax segment with scrubber-equipped vessels.

Mkt Cap **\$317M**

2020 Bulkers completed the sale of all its vessels and approved a \$316.4 million capital return to shareholders through a special dividend and share repurchase program. Special dividend of \$13.8 per share with ex-date April 29, 2026 and payment date May 8, 2026. Share repurchases at NOK 129.5 per share (\$13.8 equivalent) from April 17-22, 2026. Following complete vessel divestiture, the company returns nearly all proceeds to shareholders at \$13.8 per share, offering choice between dividend receipt or selling shares at the equivalent price. Share repurchase program concludes no later than April 22, 2026.

Japan Smaller Capitalization Fund, Inc. *[Financial Services]*

JOF · US

Last **\$11.24**

Closed-end mutual fund investing in Japanese small-cap equities; diversified exposure to Japan's smaller capitalization companies.

Mkt Cap **\$318M**EV **\$222M**

Japan Smaller Capitalization Fund board approved a conditional cash tender offer for 10% of outstanding shares.

Wipro Limited [Technology]	WIT · US	Last	–
Global IT services and consulting provider; leading Indian IT services company serving Fortune 500 enterprises.		Mkt Cap	\$22.5B
Wipro Limited's board approved a Rs 15,000 crore share buyback through tender offer at a 19% premium to current market price. Rs 15,000 crore total buyback value at 19% premium to market price via tender offer route. Shareholders receive guaranteed 19% premium if they participate in the tender, providing immediate upside regardless of market movements.			

DELISTINGS

2

5E Advanced Materials Inc. [Basic Materials]	5EA.AX · AU	Last	A\$0.18
Developer of borates and lithium mineral properties; focused on Fort Cady project in California.		Mkt Cap	\$31M
5E Advanced Materials received ASX approval to voluntarily delist from the Australian exchange while maintaining its Nasdaq listing. Trading suspension on ASX scheduled for May 26 with official delisting on May 28. Conversion from Nasdaq shares to ASX CDIs suspended immediately. Dual-listed shares consolidating to single Nasdaq listing creates ASX trading suspension May 26.			

Bank of Ireland Group (CDI) [Financial Services]	BIRG.L · UK	Last	€16.84
Provides retail banking, mortgages, deposits, and financial services; leading bank in Ireland with significant UK presence.		Mkt Cap	\$18.8B
		P/E	11.0x
Bank of Ireland Group proposes to delist its ordinary shares from the London Stock Exchange while maintaining its Euronext Dublin listing. The board cites negligible LSE trading volume relative to overall share trading and considers the cost of maintaining the listing no longer justified for shareholders. UK-based shareholders face reduced liquidity and potential trading complications following delisting. Shareholder vote on special resolution at AGM on May 21, 2026.			

OTHER

5

Pensana [Basic Materials]	PRE.L · UK	Last	95.20 GBp
Developer of rare earth element refining and processing; advancing NdPr production capacity for clean energy applications.		Mkt Cap	\$438M
		EV	\$350M
Pensana received the first \$15 million tranche of a \$165 million strategic investment from Cascade Natural Resources to fund development of its Longonjo rare earth mine in Angola and US Mine-to-Magnet strategy. Total investment of \$165 million from Cascade Natural Resources, with first \$15 million tranche received April 17, 2026. Strategic funding provides certainty for rare earth mine development at a time when the International Energy Agency warns of \$6.5 trillion potential economic costs from supply chain disruptions, positioning Pensana to challenge China's market dominance.			

Sana Biotechnology, Inc. [Healthcare]	SANA · US	Last	\$3.52
Develops engineered cell therapies using ex vivo and in vivo platforms; addresses unmet oncology and immunology needs.		Mkt Cap	\$939M
		EV	\$1.0B

Sana Biotechnology entered into a stock purchase agreement with Mayo Clinic to sell up to 15,015,014 shares in up to two closings. \$50M total consideration across two tranches of 7,507,507 shares each at \$3.33 per share. Initial closing expected April 15, 2026, with optional second closing by August 31, 2026. Mayo Clinic partnership validates the company's biotechnology platform while providing strategic funding at a 6.7% premium to the April 9 closing price of \$3.12. (Note: purchase price of \$3.33 is now below the current market price of \$3.52.)

Freetnet AG	0MV2.L · DE		
Freetnet AG announced it is assessing strategic options for its waipu.tv streaming platform with minority shareholders of Exaring AG, including a potential IPO. A waipu.tv IPO would create a pure-play German streaming investment while allowing Freetnet to retain majority control and unlock value from its fastest-growing division.			

China First Capital Group Limited (1269.HK)

China First Capital Group Limited, an investment holding company, engages in automotive parts, education operation, and financial service businesses in the People's Republic of China, Hong Kong, Singa...

China First Capital Group Limited faces a winding-up petition in Hong Kong High Court with the hearing adjourned from April 20, 2026 to August 24, 2026. Winding-up petition creates binary outcome between continued operations and forced liquidation, with extended timeline potentially allowing company to address underlying issues or negotiate settlement with petitioner. Court-ordered liquidation would result in total shareholder loss and cessation of operations. High Court hearing scheduled for August 24, 2026.

Cumulus Media Inc.	CMLS · US	EV/EBITDA	9.1x
U.S. Bankruptcy Court approved Cumulus Media's Chapter 11 reorganization plan on April 13, eliminating approximately \$600 million in debt and transferring control to secured creditors. The plan converts secured claims to 95% of reorganized equity plus \$50 million in new convertible notes, with remaining debt holders receiving 5% residual equity. Prepackaged restructuring eliminates substantial debt burden while existing shareholders face potential dilution or elimination as secured creditors gain control through debt-to-equity conversion. Federal Communications Commission approval remains pending and could delay emergence from bankruptcy.		EV/Sales	1.0x

The Special Situations Digest is an independent weekly publication. This issue records 145 corporate events and contests of control across 14 categories and 21 jurisdictions, drawn from public regulatory filings and curated for relevance. The compilation is informational and does not constitute investment advice.

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