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The Special Situations Digest

Issue Twelve

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150 situations 12 categories 19 countries

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



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ACTIVIST CAMPAIGNS		19	
<p>Ag Growth International Inc. <i>[Industrials]</i> AFN.TO · CA</p> <p>Manufacturer of grain and rice handling, storage, and conditioning equipment; leading North American agricultural equipment provider.</p> <p>Plantro submitted notice for three nominees for election to the board of Ag Growth International Inc. per its April 23, 2026 release (nominee names had not been disclosed at filing), formally initiating a proxy contest aimed at gaining board-level influence to oversee a sale process of the company. No stake size, offer price, or specific financial demands have been disclosed. A contested board election with an explicit mandate to pursue a sale process creates a clear value-realization path. Plantro's stake size and level of broader shareholder support are undisclosed, leaving the outcome of the proxy vote uncertain; without a majority, the nominees fail and management retains full control.</p>	<p>Last C\$19.48</p> <p>Mkt Cap \$267M</p> <p>EV \$1.0B</p> <hr/> <p>P/E 22.0x</p> <p>EV/EBITDA 6.1x</p> <p>EV/Sales 1.1x</p> <p>EV/GP 4.4x</p>	<p>Genco Shipping & Trading Ltd <i>[Industrials]</i> GNK · US</p> <p>Operates dry bulk carrier fleet transporting commodities like iron ore and coal; mid-size global shipping company.</p> <p>Diana Shipping Inc. has taken an activist position in Genco Shipping & Trading Ltd. -15% stake. The preliminary proxy statement was just filed on April 24, 2026, signaling the Annual Meeting and director election vote are imminent, making the director contest and its outcome the near-term catalyst.</p>	<p>Last \$23.52</p> <p>Mkt Cap \$1.0B</p> <p>EV \$944M</p> <hr/> <p>P/E 14.2x</p> <p>EV/EBITDA 8.6x</p> <p>EV/Sales 2.9x</p> <p>EV/GP 21.5x</p>
<p>Coway 021240.KS · KR</p> <p>COWAY Co., Ltd. engages in the production and sale of environmental home appliances in South Korea and internationally.</p> <p>Align Partners Asset Management increased its activist stake in Coway (021240.KS) from 5.07% (3,590,395 shares) to 5.30% (3,750,764 shares) as of April 17, 2026, via open market purchases and block trades, while also reducing shares under key contracts from 3.94% to 2.82% and releasing pledged shares. Stake acquired through open market purchases and off-hours block trades; no aggregate purchase price disclosed. Coway total voting shares outstanding: 70,767,426. Align Partners is a known Korean activist with a multi-year engagement thesis at Coway, and the continued open-market accumulation — combined with the reduction in pledged and contractually encumbered shares — suggests the firm is consolidating clean, unencumbered voting power ahead of further engagement. The reduction in shares subject to key contracts narrows Align Partners' contractual leverage, and Coway's management has not publicly indicated responsiveness to prior shareholder proposals.</p>	<p>Last ₩85,900</p> <p>Mkt Cap \$4.1B</p> <p>EV \$5.4B</p> <hr/> <p>P/E 9.1x</p>	<p>India Capital Growth Fund <i>[Financial Services]</i> IGC.L · UK</p> <p>Closed-ended equity mutual fund investing in Indian public equities; seeks capital growth through diversified stock portfolio.</p> <p>Saba Capital is engaged in an activist campaign against multiple UK-listed investment trusts, including India Capital Growth Fund (IGC.L), as well as IEM and EWIT which are separately considering their futures in response to Saba's campaign. Specific deal terms or timelines are not provided in the available text.</p>	<p>Last 157.00 GBp</p> <p>Mkt Cap \$180M</p>
<p>Douzone Bizon Co., Ltd. <i>[Technology]</i> 012510.KS · KR</p> <p>Douzone Bizon Co., Ltd. provides ICT solutions and services in South Korea.</p> <p>Doronicum Co., Ltd. has completed a second public tender offer for Douzone Bizon, acquiring 1,213,466 common shares at ₩120,000 per share, with settlement occurring today; the offer fell short of its target of 2,965,604 shares, as only 1,213,466 shares were tendered. Offer price: ₩120,000 per share (cash); target quantity was 2,965,604 shares; actual shares acquired: 1,213,466; tender period ran March 27 – April 22, 2026, with settlement April 24, 2026. Following this second tender and a prior block purchase from founding shareholders completed March 26, 2026, Doronicum now holds 86.5% of common shares and 94.0% of total shares excluding treasury stock, placing it above the threshold typically required to initiate a squeeze-out of remaining minority holders under Korean capital markets law. The tender attracted only ~41% of the targeted shares, leaving a meaningful minority float; if Doronicum pursues a compulsory acquisition, minority holders may contest the ₩120,000 price through appraisal proceedings.</p>	<p>Last ₩119,000</p> <p>Mkt Cap \$2.2B</p> <p>EV \$2.4B</p> <hr/> <p>P/E 32.7x</p>	<p>Ingles Markets <i>[Consumer Defensive]</i> IMKTA · US</p> <p>Regional supermarket chain operating ~200 stores across southeastern US; groceries, produce, meat, dairy, fuel.</p> <p>Ingles Markets issued an open letter to shareholders escalating its proxy fight against Summer Road LLC, alleging that the firm's board nominee Rory A. Held has deeper ties to the Sackler family than previously disclosed — this after ISS, Glass Lewis, and Egan-Jones all recommended shareholders vote for Held at the April 30 annual meeting. The contest covers two seats on Ingles' eight-member board. Ingles urges votes for its nominees Rebekah Lowe and Dwight Jacobs on the white proxy card, while Summer Road urges votes for Held on the gold proxy card. Ingles' dual-class share structure concentrates voting power with the founding family, which limits the practical impact of institutional advisory recommendations and raises the bar for Summer Road to translate proxy support into actual seat wins. Shareholder vote at the annual meeting on April 30, 2026.</p>	<p>Last \$87.97</p> <p>Mkt Cap \$1.7B</p> <p>EV \$1.5B</p>
<p>Intertek Group plc <i>[Industrials]</i></p> <p>Global provider of quality assurance and testing services; leading position across product safety, certification, and compliance.</p> <p>Matt Peltz — son of activist Nelson Peltz, in his first public activist position — has disclosed a stake of more than 1% in Intertek Group (ITRK.L), the FTSE 100 product-testing and quality-assurance company. Stake size exceeds 1% of Intertek; the company is weighing a potential breakup valued at approximately €9.7bn. No acquisition price or per-share figure disclosed. With a strategic breakup already under consideration at a -€9.7bn valuation and a named activist now holding a public stake, the breakup catalyst is in place. A greater-than-1% stake grants limited formal leverage absent board representation or a requisition threshold, and a first-time public activist with no track record faces credibility risk if Intertek management or the board resists.</p>	<p>Last 4960.00 GBp</p> <p>Mkt Cap \$10.3B</p> <p>EV \$11.6B</p> <hr/> <p>P/E NM</p> <p>EV/EBITDA 10.2x</p> <p>EV/Sales 2.4x</p> <p>EV/GP 14.1x</p>	<p>Intertek Group plc <i>[Industrials]</i> ITRK.L · UK</p>	

KPM Tech **042040.KQ** · KR
KPM TECH Co., Ltd., together with its subsidiary, manufactures and sells PCBs, electronic communication semiconductors, surface treatment chemicals, and fully automatic plating equipment in South Korea.
 Telcon RF Pharmaceutical (텔레콘알에프제약) filed a large shareholding report on South Korea's DART disclosing that its stake in KPM Tech has increased to 32.68% of voting shares, up from 14.77% previously, following a share consolidation and acquisition of new shares through a paid-in capital increase — making it the largest shareholder. Telcon RF Pharmaceutical now holds 8,076,935 shares representing 32.68% of KPM Tech's 24,709,362 voting shares; the obligation to report arose on April 18, 2026. Terms of the paid-in capital increase (price per share, total proceeds) are not disclosed in the filing. The filing is classified under the "purpose of influencing management control" provision of Korea's Capital Markets Act (Article 147), meaning Telcon RF Pharmaceutical has formally declared control-oriented intent — giving it legal standing to push for board representation or strategic changes at KPM Tech. Telcon RF Pharmaceutical's own largest shareholder is KPM Tech's subsidiary NewOn (뉴온), which holds 64% of Telcon RF Pharmaceutical — creating a circular ownership structure that complicates governance outcomes and limits the practical independence of the activist position.

Kitazawa Industries **9930.T** · JP
Kitazawa Sangyo Co., Ltd. sells food processing machinery and cooking equipment in Japan. It operates through Commercial kitchen related business and Real estate leasing business segments.
 Tempos Holdings President Atsushi Morishita, holding 1,447,900 shares (7.80% of voting rights) in Kitazawa Industries (TSE Standard: 9930), has exercised shareholder proposal rights ahead of the company's 79th Annual General Meeting scheduled for June 2026, submitting two proposals: (1) appointment of Morishita himself as a director, and (2) a bylaw amendment to establish a shareholder benefit program (株主優待) offering vouchers redeemable at stores carrying Kitazawa products. Tempos Holdings is a 7.80% shareholder pushing for direct board representation at Kitazawa Industries, creating a contested-slate dynamic at the June AGM where the board's formal response — not yet issued — will determine whether this escalates. Kitazawa's board has not yet stated its position; at 7.80%, Tempos Holdings lacks a majority and will need to win over other shareholders, and the board's opposition recommendation (if issued) is likely to carry weight with domestic institutional holders. The 79th AGM is scheduled for June 2026.

Last	₩1,470
Mkt Cap	\$19M
EV	\$50M

Last	¥347
Mkt Cap	\$41M
EV	\$34M
P/E	8.2x
EV/EBITDA	1.8x
EV/Sales	0.2x
EV/GP	0.8x

Korea Tire & Technology **161390.KS** · KR
Hankook Tire & Technology Co., Ltd. manufactures and sells tires in South Korea and internationally.

Hankook & Company, the controlling shareholder of Korea Tire & Technology, filed a large shareholding change report on April 24, 2026 disclosing that a special related party deposited additional shares (신규 유가증권 공탁), increasing the group's shares subject to major contracts from 5,895,919 (4.76%) to 7,095,919 (5.73%), while the core direct stake held by Hankook & Company remains unchanged at 53,501,364 shares (43.19%). No transaction price or consideration disclosed; the change reflects a deposit of 1,200,000 additional shares into a major-contract position by a special related party, lifting that tranche from 4.76% to 5.73% of total voting shares. The filing was submitted under the "purpose of influencing management control" track of Korea's Capital Markets Act (Article 147), meaning Hankook & Company has formally declared a control-oriented intent — the incremental share deposit by a related party tightens the controlling group's aggregate grip ahead of any potential boardroom or governance contest. The filing discloses no new activist demand, board proposal, or opposing shareholder; without a visible opposing force or stated demand, this is a control-tightening filing rather than an active campaign.

Leonardo S.p.A. [Industrials] **LDO.MI** · IT
Designer and manufacturer of helicopters, defense electronics, and aerospace systems; leading European defense contractor.

Activist investor Wyser-Pratte is urging Leonardo S.p.A. shareholders to vote "No" on Proposal 6 at the upcoming shareholder meeting — a proposal that would oust CEO Roberto Cingolani. Wyser-Pratte's stake size has not been confirmed from source materials. Wyser-Pratte is publicly defending incumbent CEO Cingolani, positioning this as a governance battle over board control and strategic direction at one of Europe's largest defense contractors — with the Italian state (as the largest shareholder, ~30%) the key swing vote. If the Italian Ministry of Economy and Finance, which controls the majority stake, supports Proposal 6, Wyser-Pratte's campaign is unlikely to prevail regardless of minority shareholder support.

Lululemon Athletica Inc. [Consumer Cyclical] **LULU** · US
Designer and retailer of premium athletic apparel and accessories; premium positioning in activewear market.

Elliott Investment Management has taken an activist position; separately, founder Chip Wilson is also pressing for governance/board changes in Lululemon Athletica Inc. The CEO appointment was just announced on April 23, 2026 and shares are falling in real time, making this an immediate event-driven setup to assess whether activist pressure will intensify given Elliott's preferred candidate was not chosen.

Last	₩62,700
Mkt Cap	\$5.1B
EV	\$8.9B

P/E	5.3x
EV/Sales	592.0x

Last	€52.70
Mkt Cap	\$35.6B
EV	\$34.7B

P/E	23.8x
EV/EBITDA	14.3x
EV/Sales	1.4x
EV/GP	15.6x

Last	\$141.66
Mkt Cap	\$16.6B
EV	\$21.3B

P/E	11.5x
EV/EBITDA	7.4x
EV/Sales	1.9x
EV/GP	3.3x

<p>STAAR Surgical Company <i>[Healthcare]</i> STAA · US <i>Manufacturer of implantable contact lenses (ICLs) and delivery systems; leading position in refractive surgery.</i></p> <p>STAAR Surgical's largest shareholder is demanding the appointment of new directors, escalating an ongoing dispute tied to a potential acquisition by Alcon. No offer price, stake percentage, or transaction structure has been confirmed. The board-change demand gives the largest shareholder direct leverage over deal approval or rejection, making the composition of the STAAR board the proximate gating factor for any Alcon transaction. No specific timeline or binding offer is confirmed, leaving the Alcon merger as a potential outcome rather than a signed deal — board disruption without a firm bid in hand extends the period of uncertainty.</p>	<p>STAA · US</p> <p><i>Last</i> \$24.92 <i>Mkt Cap</i> \$1.2B <i>EV</i> \$1.1B</p> <p><i>P/E</i> 64.1x <i>EV/EBITDA</i> NM <i>EV/Sales</i> 3.4x <i>EV/GP</i> 4.6x</p>
<p>Snap Inc. <i>[Communication Services]</i> SNAP · US <i>Camera app platform enabling messaging, content sharing, and AR experiences; leader in ephemeral social media.</i></p> <p>Irenic Capital has taken an economic interest in approximately 2.5% of Snap's Class A shares and is pressing management for changes targeting AI investment, cost reductions, and share buybacks, with a stated valuation target of \$26+ per share. Irenic holds ~2.5% of Class A shares; this is early-stage activist pressure; Snap's multi-class share structure limits leverage absent formal demands. Irenic holds only ~2.5% of Class A shares and Snap's multi-class structure concentrates voting power with co-founder Evan Spiegel, limiting the activist's actual leverage to force board-level or strategic change.</p>	<p>SNAP · US</p> <p><i>Last</i> \$5.66 <i>Mkt Cap</i> \$9.6B <i>EV</i> \$17.5B</p> <p><i>EV/Sales</i> 2.6x <i>EV/GP</i> 4.7x</p>
<p>Solum 248070.KS · KR <i>Solum Co., Ltd. manufactures and markets power modules, digital tuners, and electronic shelf labels to customers in South Korea and internationally.</i></p> <p>Align Partners Capital Management filed a large shareholding report with Korea's DART disclosing an increase in its stake in Solum (KRX: 248070) from 23.02% to 23.11% (50,000 additional shares), with the filing purpose classified as influencing management — the highest-intent category under Korean capital markets law. Align Partners increased its holding by 50,000 shares, bringing the total position to 12,666,959 shares (23.11% of 54,816,236 voting shares); the shares subject to pledge/collateral arrangements now stand at 11,190,752 shares (20.42%). The obligation date was April 17, 2026. Align Partners, a known Korean activist manager led by Lee Chang-hwan, has consistently been buying and is now above 23% — a level that materially complicates any capital allocation or governance decision by incumbent management and raises the cost of ignoring shareholder demands. The filing's immediate trigger is a pledge/collateral arrangement on the incremental shares, not a fresh open-market purchase, limiting the read-through as a pure conviction add; the large pledged position (20.42%) introduces overhang risk if financing conditions change.</p>	<p>248070.KS · KR</p> <p><i>Last</i> ₩19,740 <i>Mkt Cap</i> \$639M <i>EV</i> \$813M</p> <p><i>P/E</i> 19.2x <i>EV/Sales</i> 656.6x</p>

<p>Sturm, Ruger & Company, Inc. <i>[Industrials]</i> RGR · US <i>Designs, manufactures, and sells firearms under the Ruger brand; leading independent U.S. gun-maker.</i></p> <p>Beretta Holding S.A., Sturm, Ruger & Company's largest shareholder with 1,587,000 shares, has filed a preliminary proxy statement (Amendment No. 1) nominating a competing slate of director candidates to contest the board election at Ruger's 2026 Annual Meeting. Beretta Holding holds 1,587,000 shares of Ruger common stock (\$1 par value per share); no acquisition price or transaction consideration is involved — this is a board control contest. Beretta, a strategic operator with global firearms distribution and industry expertise, is seeking board reconstitution at a company where net income has declined more than 90% from peak under the current director cohort, positioning itself to drive operational and strategic change from the inside. Beretta's proxy fight faces the standard hurdle of winning over a diffuse shareholder base, and the incumbent board retains the advantage of incumbency and corporate resources in any solicitation contest; a failed vote leaves Beretta with a large illiquid stake and limited near-term leverage.</p>	<p>RGR · US</p> <p><i>Last</i> \$42.08 <i>Mkt Cap</i> \$671M <i>EV</i> \$513M</p> <p><i>P/E</i> 22.2x <i>EV/EBITDA</i> 5.6x <i>EV/Sales</i> 0.9x <i>EV/GP</i> 5.7x</p>
<p>Sylogist Ltd. <i>[Technology]</i> SYZ.TO · CA <i>Provider of ERP software for nonprofits and public sector organizations; leading solutions in Canada and internationally.</i></p> <p>OneMove Capital, holding ~15% of Sylogist Ltd. (TSX: SYZ) as its largest independent shareholder, has filed a proxy circular nominating four independent directors — Rhonda Bassett-Spiers, Mary Filippelli, Jonny Franklin-Adams, and Tyler Proud — for election at the Annual and Special Meeting on May 12, 2026, while urging shareholders to withhold votes on the incumbent board's remaining nominees. ~15% stake A 15% activist with four board seat nominations at a May 12 shareholder vote has sufficient leverage to force board reconstitution, which OneMove intends to use to compel cost rationalization and a formal strategic review — the most direct path to value realization after a five-year share price decline exceeding 75%. Incumbent board retains PenderFund's backing, and if OneMove fails to win all four seats, the strategic review agenda loses its board majority, leaving the activist with a minority voice and no binding mandate for change. Shareholder vote at the Annual and Special Meeting on May 12, 2026 determines whether OneMove's four nominees join the board.</p>	<p>SYZ.TO · CA</p> <p><i>Last</i> C\$4.24 <i>Mkt Cap</i> \$73M <i>EV</i> \$107M</p> <p><i>EV/EBITDA</i> 11.0x <i>EV/Sales</i> 2.3x <i>EV/GP</i> 6.0x</p>
<p>Voya Financial <i>[Financial Services]</i> VOYA · US <i>Retirement savings plans, investment management, and employee benefits services; leading provider of 401(k) solutions.</i></p> <p>Toms Capital Investment Management has taken a position and is urging Voya to explore a sale or divest its stop-loss/health benefits unit, leaving the campaign at an early stage with no committed buyer.</p>	<p>VOYA · US</p> <p><i>Last</i> \$79.88 <i>Mkt Cap</i> \$7.4B</p> <p><i>P/E</i> 8.4x</p>

WEX Inc. [Technology] **WEX · US**
 Provider of fleet, travel, and healthcare payment solutions; leading position in specialized payment processing for enterprise customers.

Glass Lewis has recommended WEX shareholders elect Impactive Capital nominees Lauren Taylor Wolfe and Kurt Adams to the board at the May 5 annual meeting, while advising against re-electing CEO Melissa Smith and director Stephen Smith. Partial Glass Lewis support — endorsing two of Impactive's three nominees while recommending against two incumbents including the CEO — materially increases the probability of at least one board seat change on May 5, and an ISS recommendation still pending could shift the balance further. Glass Lewis stopped short of endorsing a full overhaul, acknowledging WEX's own board refreshment steps; if ISS aligns similarly and institutional holders split, Impactive may win seats without the governance restructuring or chair/CEO separation it ultimately seeks. Shareholder vote at the May 5, 2026 annual meeting. ISS recommendation pending before that date.

Last	\$184.93
Mkt Cap	\$6.3B
EV	\$9.2B
P/E	10.0x
EV/EBITDA	6.8x
EV/Sales	3.3x
EV/GP	6.0x

STRATEGIC REVIEWS

4

Apollo Commercial Real Estate Finance, Inc. [Real Estate] **ARI · US**
 Originates and manages commercial real estate mortgage loans; REIT focused on first mortgages and subordinate debt financing.

Apollo Commercial Real Estate Finance (ARI) has completed the sale of its \$9 billion commercial real estate loan portfolio to Athene Holding Ltd., following shareholder approval at a special meeting on April 21, 2026, leaving the company as a cash shell evaluating strategic alternatives. Net proceeds after debt repayment and transaction expenses total approximately \$2.2 billion in cash, equating to \$12.05 book value per share. ARI is now a near-pure cash shell at a defined \$12.05 book value per share, and any discount to that level in the market price represents a hard-asset spread with a defined resolution timeline — dissolution by year-end if no new strategy is announced. Strategic redeployment into a new business or merger could destroy cash value or introduce execution risk; management retains discretion over capital allocation with no committed return of cash to shareholders confirmed.

Last	\$11.12
Mkt Cap	\$1.6B
P/E	12.4x

Franklin Street Properties Corp. [Real Estate] **FSP · US**
 Owns and operates Class A office properties in U.S. Sunbelt and Mountain West; focuses on infill and CBD locations.

Franklin Street Properties Corp. (FSP) has expanded its strategic alternatives review by adding JLL alongside existing advisor Bank of America Securities, with the company now conducting an in-depth evaluation of options including portfolio-level transactions, individual asset dispositions, joint ventures, corporate-level transactions, and liquidation. No transaction terms, deal value, offer price, or counterparty have been disclosed. The engagement of a second major capital markets advisor deepens a process already secured by a \$320M TPG Credit facility backed by substantially all assets, suggesting the review is advancing toward a structured outcome with outside capital already positioned. With 68.9% occupancy, suspended dividends, and a high-coupon secured credit facility encumbering substantially all assets, the debt overhang limits the range of executable transactions and compresses equity recovery optionality.

Last	\$0.62
Mkt Cap	\$65M

Passage Bio, Inc. [Healthcare] **PASG · US**
 Develops gene therapy treatments for CNS diseases; leverages proprietary AAV capsid technology for brain delivery.

Passage Bio (PASG) has launched a comprehensive strategic alternatives review after the FDA declined to support a single-arm trial design for its lead gene therapy program, PBFT02, and simultaneously disclosed clinical data from that program. No counterparty, offer price, or timeline for completion of the review has been disclosed. A regulatory-setback-driven strategic review at a clinical-stage biotech typically puts the company's cash, pipeline assets, and IP on the table — Wedbush Pacgrow's engagement as financial advisor formalizes the process and broadens the range of outcomes to include sale, merger, asset divestiture, or liquidation. The FDA's rejection of a single-arm trial design for PBFT02 materially narrows the path to approval, reducing the asset's value to any potential acquirer and weakening the company's negotiating position in any strategic process.

Last	\$7.32
Mkt Cap	\$23M
EV	\$15M
EV/Sales	7.6x

Team Internet Group plc [Communication Services] **TIG.L · UK**
 Provider of domain names and web presence services; leading position in European domain registration market.

Team Internet Group plc is conducting a strategic review of its DIS (domain and internet services) business, initiated in November 2025 following inbound interest, and has updated the market that multiple highly engaged parties remain in the process as of April 24, 2026. No transaction price has been disclosed; the Board reiterates that indicative interest received to date points to a DIS valuation materially exceeding the Company's market capitalisation of approximately £120 million at the time of the November 11, 2025 announcement. If DIS alone is worth materially more than the entire market cap at announcement, a completed transaction would represent a sum-of-parts re-rating for a stock that the market has historically priced without ascribing full value to the division. The Board explicitly states there is no certainty a transaction completes, and the company also disclosed it has mandated Pareto Securities for fixed-income investor meetings as part of the strategic review — leaving refinancing risk or balance sheet conditions unaddressed.

Last	33.00 GBp
Mkt Cap	\$107M
EV	\$148M
P/E	NM
EV/EBITDA	3.3x
EV/Sales	0.2x
EV/GP	1.0x

ACQUISITIONS

44

AEON Stores (Hong Kong) [Consumer Cyclical] **00984.HK · HK**
 AEON Stores (Hong Kong) Co., Limited operates general merchandise stores (GMS).

AEON Stores (Hong Kong) is acquiring equity interests in AEON GD through a public tender in a transaction classified as both a connected transaction and very substantial acquisition under Hong Kong listing rules. As a very substantial acquisition with a connected-party element, the deal requires shareholder approval at an EGM, giving minority holders a binary vote on a transaction whose financial terms remain unpublished. The circular delay — pushed from April 23 to on or before May 5 — signals that financial information on the company is not yet finalized, leaving investors unable to evaluate the transaction ahead of a vote with no confirmed date. Circular dispatch deadline is May 5, 2026. EGM date has not yet been scheduled and will be set once the circular is issued.

Last	HK\$0.31
Mkt Cap	\$10M

Anneal Pharmaceuticals, Inc. *[Healthcare]* **AMRX** · US
Generic and specialty pharmaceutical manufacturer; leading producer of complex generics and specialty drugs across multiple therapeutic areas.

Anneal Pharmaceuticals is acquiring 100% of Kashiv BioSciences, LLC, a vertically integrated biosimilars-focused biopharmaceutical company, under a Membership Interest Purchase Agreement signed April 21, 2026. Disclosed consideration is \$375M cash plus \$375M equity at closing, with up to \$350M in contingent regulatory milestones (and possible royalties). The shareholder vote requirement creates a defined event-driven setup, with deal approval as the primary value-realization gate.

<i>Last</i>	\$12.65
<i>Mkt Cap</i>	\$4.0B
<i>EV</i>	\$6.4B
<i>P/E</i>	12.8x
<i>EV/EBITDA</i>	10.7x
<i>EV/Sales</i>	2.1x
<i>EV/GP</i>	5.5x

Arrow Financial Corporation *[Financial Services]* **AROW** · US
Regional bank providing commercial and consumer banking, deposits, and financial services; operates in upstate New York.

Arrow Financial Corporation (AROW) filed a Form S-4 registration statement with the SEC on April 22, 2026, registering shares to be issued in connection with a pending merger; Counterparty is Adirondack Bancorp, Inc.; each Adirondack share to receive 1.8610 Arrow Financial shares plus \$18.72 cash, -\$89.1M total. The S-4 is the procedural gate through which Arrow must pass before issuing merger consideration shares. SEC effectiveness of the registration statement is the key remaining condition before the deal can close.

<i>Last</i>	\$36.31
<i>Mkt Cap</i>	\$600M
<i>P/E</i>	9.9x

Australian Strategic Materials *[Basic Materials]* **ASM.AX** · AU
Producer of rare earths, zirconium, and niobium; developing Dubbo Project for critical metals supply.

Energy Fuels Inc., acting through its wholly owned subsidiary EFR Critical Minerals Pty Ltd, has received FIRB approval to acquire 100% of Australian Strategic Materials Ltd via dual concurrent schemes of arrangement covering ordinary shares and quoted options (ASMO). Energy Fuels is acquiring Australian Strategic Materials in a scheme of arrangement: 0.053 Energy Fuels shares (CDIs) plus A\$0.13 cash per ASM share, originally implying -A\$1.60/share; ASMO option holders receive A\$0.50 per option. FIRB approval removes a key regulatory condition precedent, leaving shareholder and option holder votes and Federal Court of Australia sanction as the remaining hurdles before the scheme becomes effective. The Option Scheme is conditional on the Share Scheme becoming effective, creating a sequencing risk where a failed Share Scheme vote extinguishes both schemes simultaneously. Scheme Booklet dispatch expected May 2026, with Scheme Meetings targeted for Q2 2026.

<i>Last</i>	A\$1.67
<i>Mkt Cap</i>	\$240M
<i>EV</i>	\$60M
<i>EV/Sales</i>	1.8x
<i>EV/GP</i>	2.7x

Beazley PLC *[Financial Services]* **BEZ.L** · UK
Specialist insurer of cyber, professional indemnity, and property risks; leading underwriter in niche commercial segments.

Beazley PLC shareholders approved both the scheme of arrangement and the special resolution required for Zurich Insurance's acquisition of the company at a court meeting and general meeting held April 22. Zurich Insurance is acquiring Beazley at up to 1,335p per share via UK scheme, -£8.1B / \$10.9B; court sanction and effectiveness expected H2 2026. Shareholder approval removes the largest closing condition in a scheme of arrangement, leaving court sanction and regulatory clearances as the remaining hurdles before Beazley exits public markets. Court sanction is typically procedural but is not guaranteed; any unresolved regulatory condition could delay or derail closing.

<i>Last</i>	1274.00 GBp
<i>Mkt Cap</i>	\$10.2B

Toho Titanium Co., Ltd. *[Energy]* **5727.T** · JP
Toho Titanium Company, Limited engages in the manufacture and sale of titanium metals, catalysts for propylene polymerization, and electronic materials in Japan.

Toho Titanium's extraordinary general meeting today approved the share exchange agreement under which JX Advanced Metals will become the sole parent company, with Toho Titanium becoming a wholly owned subsidiary via an all-share exchange (kabushiki kokan). Shareholder approval eliminates the last major closing condition, placing the stock in a hard delisting timeline with the exchange effective June 1, 2026 — a pure time-value arbitrage window of under six weeks for holders seeking liquidity. Last trading day is May 27, 2026 (Wednesday); delisting occurs May 28, 2026, with the share exchange becoming effective June 1, 2026.

<i>Last</i>	¥3,235
<i>Mkt Cap</i>	\$1.4B
<i>EV</i>	\$1.8B
<i>EV/EBITDA</i>	29.1x
<i>EV/Sales</i>	3.2x

Brava Energia S.A. *[Energy]* **BRAV3.SA** · BR
Oil and natural gas exploration and production in Brazil; focused operations in Barreirinhas basin.

Ecopetrol S.A. entered into a Share Purchase Agreement on April 23, 2026 to acquire 120,813,490 shares of Brava Energia S.A. (B3: BRAV3), representing approximately 26% of Brava's share capital, from selling shareholders Jive, Yellowstone, and Bloco Somah Printemps Quantum. Ecopetrol is acquiring a 26% stake in the second-largest independent oil and gas company listed in Brazil by reserves and production, with regulatory approval from CADE as the primary gating condition before any change of control economics are realized. CADE review introduces timing risk to closing.

<i>Last</i>	R\$20.19
<i>Mkt Cap</i>	\$1.9B
<i>EV</i>	\$5.5B
<i>P/E</i>	6.8x
<i>EV/EBITDA</i>	5.9x
<i>EV/Sales</i>	2.2x
<i>EV/GP</i>	9.4x

CBL International Limited *[Energy]* **BANL** · US
Provider of marine fuel logistics and vessel refueling services; key operator across Asia-Pacific ports.

CBL International Limited is acquiring a majority stake in Green Marine Energy Holdings Limited through a Share Sale and Purchase Agreement between BANLE INVESTMENT HOLDINGS LIMITED and FINANCENT (HK) LIMITED. Deal value, purchase price, and exact stake percentage were not available in the materials provided. The acquisition marks a strategic expansion into the green marine energy sector for a company whose existing business is marine fuel supply logistics, creating a potential vertical or adjacent diversification play. The absence of disclosed deal terms — price, stake size, and financing — prevents any assessment of valuation or dilution risk at this stage.

<i>Last</i>	\$0.46
<i>Mkt Cap</i>	\$13M
<i>EV</i>	\$2M

<p>Calavo Growers, Inc. <i>[Consumer Defensive]</i> CVGW · US</p> <p>Marketer and distributor of avocados and perishable foods; leading North American avocado supplier.</p> <p>Mission Produce is acquiring Calavo Growers via a two-step merger in which Calavo will become a wholly owned subsidiary of Mission Produce; the HSR antitrust waiting period expired at 11:59 p.m. ET on April 17, 2026, clearing the U.S. regulatory condition. Deal announced January 14, 2026, with closing expected in the fiscal quarter ending July 31, 2026. HSR clearance removes the primary U.S. regulatory obstacle, leaving only shareholder votes and Mexico antitrust approval between the current state and a definitive close — both conditions are binary and time-bound within the next quarter. Mexico antitrust review introduces cross-border regulatory risk not present in the U.S. process, and a combined shareholder vote at both acquirer and target creates two independent approval thresholds that must each be cleared. Shareholder votes at both Mission Produce and Calavo, plus Mexico antitrust clearance — no proxy record date or vote date has been set publicly.</p>	<p>Last \$27.68</p> <p>Mkt Cap \$495M</p> <p>EV \$359M</p> <hr/> <p>P/E 19.6x</p> <p>EV/EBITDA 19.6x</p> <p>EV/Sales 0.7x</p> <p>EV/GP 6.8x</p>
<p>Cuscal Limited <i>[Financial Services]</i> CCL · AX · AU</p> <p>Payments and data solutions provider for financial institutions; key infrastructure operator for Australian banking system.</p> <p>Cuscal Limited (ASX: CCL) is acquiring 100% of Paymark Limited from Worldline (Retail International Holding S.A.S.) after the mandatory French Works Council consultation process completed successfully, with Worldline having irrevocably and unconditionally exercised the put option under their Put Option Agreement. Offer price was not available in the materials provided; the acquisition covers 100% of Paymark's issued share capital and associated equity interests, with closing expected on May 29, 2026. The last remaining condition has been cleared and the put option irrevocably exercised, leaving close date risk as the primary variable ahead of the May 29 completion date. No material conditions remain disclosed; execution risk between now and May 29 is the only identifiable overhang. Acquisition expected to complete on May 29, 2026.</p>	<p>Last A\$4.78</p> <p>Mkt Cap \$653M</p> <hr/> <p>P/E 17.1x</p>
<p>Devon Energy Corp/De <i>[Energy]</i> DVN · US</p> <p>Oil, natural gas, and liquids producer; independent E&P company with significant U.S. onshore operations.</p> <p>Devon Energy Corporation filed a Form 425 (written communications pursuant to Rule 425 under the Securities Act) on April 24, 2026, in connection with its pending all-stock merger with Coterra Energy. Offer price was not available in the materials provided; per prior tracking, the deal is structured as an all-stock transaction with Coterra equity valued at approximately \$26 billion (combined enterprise value ~\$58 billion); exchange ratio 0.70 Devon shares per Coterra share, with Devon shareholders retaining 54% of the combined company and \$1 billion in targeted synergies by end of 2027. An all-stock deal with no premium leaves Devon shareholders exposed to mark-to-market risk in a volatile oil price environment, and Kimmeridge's director nominations at Coterra introduce board composition risk.</p>	<p>Last \$47.94</p> <p>Mkt Cap \$29.8B</p> <p>EV \$30.4B</p> <hr/> <p>P/E 9.2x</p> <p>EV/EBITDA 2.9x</p> <p>EV/Sales 1.4x</p> <p>EV/GP 5.5x</p>

<p>Electro-Sensors, Inc. <i>[Technology]</i> ELSE · US</p> <p>Manufacturer of industrial production monitoring and process control systems; serves manufacturing sector with machine performance measurement solutions.</p> <p>Steute Technologies is acquiring Electro-Sensors, Inc. (ELSE) in a cash transaction at \$7.75 per share. Shareholders receive \$7.75 per share in cash; aggregate deal value ~\$27M (~3.5M shares × \$7.75); closing timeline pending. Classic merger arbitrage setup — spread between current price and the \$7.75 cash consideration is the return profile, gated on deal completion risk with a private acquirer providing no public visibility into financing. Steute Technologies is a private company, so there is no public disclosure on deal financing, regulatory approvals, or closing conditions, leaving completion risk harder to assess than in a public-acquirer deal.</p>	<p>Last \$7.62</p> <p>Mkt Cap \$27M</p> <p>EV \$16M</p>
<p>Emerita Resources Corp. <i>[Basic Materials]</i> EMO · V · CA</p> <p>Mineral exploration and development company; focused on gold and zinc deposits in Spain.</p> <p>Denarius Metals Corp. has delivered two unsolicited proposals to acquire all issued and outstanding common shares of Emerita Resources Corp. (TSXV: EMO), with an increased second offer received by Emerita on April 23, 2026. Emerita has formed a special M&A Committee of independent directors and retained Canaccord Genuity as financial advisor to evaluate the proposals and other strategic alternatives. Offer price was not available in the materials provided. A sweetened unsolicited bid with a formally constituted special committee and an independent financial advisor in place sets the stage for either a negotiated transaction at a higher price or a structured auction process — both of which typically resolve at a premium to the pre-announcement share price.</p>	<p>Last C\$0.37</p> <p>Mkt Cap \$80M</p> <p>EV \$281M</p> <hr/> <p>P/E 37.0x</p> <p>EV/EBITDA 1.3x</p> <p>EV/Sales 0.8x</p>
<p>Emmerson Resources <i>[Basic Materials]</i> ERM · AX · AU</p> <p>Gold and copper exploration company; focused on Tennant Creek Mineral Field assets in Australia.</p> <p>Pan African Resources (PAN) is acquiring 100% of Emmerson Resources (ASX: ERM) via an Australian scheme of arrangement, with Patronus Resources — holding ~738% of Emmerson — now issuing a voting intention statement in favour, bringing total committed votes to approximately 32% of Emmerson shares. Exchange ratio: 0.1493 PAN shares (in the form of ASX CDIs) per Emmerson share (all-scrip consideration). With ~32% of shares pre-committed and a unanimous board recommendation, the scheme clears an early credibility threshold, leaving the independent expert conclusion as the principal remaining gating condition before the shareholder vote. All three intention statements — including Patronus — are conditional on no superior proposal emerging and on the independent expert concluding the scheme is in shareholders' best interests; either condition failing would release those committed votes.</p>	<p>Last A\$0.42</p> <p>Mkt Cap \$200M</p> <p>EV \$49M</p>

Essential Utilities, Inc. *[Utilities]* **WTRG** · US
 Water, wastewater, and natural gas utility provider; serves millions of customers across multiple U.S. states.

Essential Utilities, Inc. is pursuing a merger that received its first regulatory approval — from the Kentucky Public Service Commission — on Tuesday, April 22, 2026. Pennsylvania public input hearings began the same week and are expected to conclude within two weeks. Counterparty is American Water Works Company in an all-stock merger; Kentucky PSC was the first regulatory approval, with closing expected by end of Q1 2027 subject to HSR and remaining utility approvals. Kentucky PSC approval as the first regulatory green light de-risks the deal's path to close and advances the merger toward the more consequential Pennsylvania regulatory decision, which is the next meaningful gating item. Pennsylvania is historically the more demanding regulatory jurisdiction for utility mergers, and the outcome of its review process remains open; the public hearings have only just commenced. Pennsylvania public input hearings are expected to conclude in approximately two weeks (around May 8, 2026), at which point an integration planning update will also be communicated to employees.

Evoke plc *[Consumer Cyclical]* **EVOK.L** · UK
 Online betting and gaming operator; multi-market presence across UK, Ireland, and Europe with retail and digital channels.

Bally's Corporation subsidiary Bally's Intralot is in discussions to acquire the entire share capital of Evoke plc in a potential business combination proposed at £0.50 per share, structured as an all-share combination with a partial cash alternative. Indicative offer is at 50p per share, expected as an all-share combination with a partial cash alternative — Bally's Intralot has explicitly reserved the right to vary the price, form, mix, and structure. Evoke's shares trade materially below the £0.50 indicative level, creating a spread that compresses if Bally's Intralot firms up its intention by the May 18 regulatory deadline; the deal originates from Evoke's own December strategic review, aligning board incentives toward a transaction. Bally's Intralot has reserved the right to vary or withdraw the offer, and Evoke explicitly cautioned that no certainty exists that a firm offer will be made — the May 18 deadline is a put-up-or-shut-up, not a signed deal. Under UK listing rules, Bally's Intralot must either announce a firm intention to make an offer or walk away by May 18, 2026.

Last	\$39.52
Mkt Cap	\$11.2B
EV	\$19.0B
P/E	17.5x
EV/EBITDA	15.0x
EV/Sales	7.8x
EV/GP	19.0x

Last	40.45 GBp
Mkt Cap	\$246M
P/E	NM
EV/EBITDA	6.5x
EV/Sales	0.8x
EV/GP	1.2x

Foresight Autonomous Holdings Ltd. *[Consumer Cyclical]* **FRSX** · US
 Develops automotive vision and sensor systems for autonomous and safety applications; Israeli autonomous driving technology provider.

VisionWave Holdings (Nasdaq: VWAV) signed a non-binding term sheet to acquire up to 51% of Foresight Autonomous Holdings (Nasdaq: FRSX) in exchange for \$17.5 million in VisionWave equity, with the stated goal of integrating Foresight's stereo vision and thermal imaging technology into a multi-modal defense perception stack alongside VisionWave's RF-based AI detection and the xClibre AI video intelligence IP portfolio it acquired on April 10, 2026. VisionWave to acquire up to 51% of FRSX outstanding shares for \$17.5 million in VWAV equity; no cash component disclosed; no binding agreement signed; timeline, regulatory conditions, and exchange ratio not disclosed. FRSX shareholders are being asked to accept dilution into a small-cap all-equity acquirer at an unstated valuation, with no definitive agreement, no disclosed price per share, and no timeline — the non-binding nature means the deal can be abandoned at no cost to VisionWave, leaving downside asymmetry on the FRSX side. All consideration is VWAV equity, so FRSX holders bear both execution risk and the mark-to-market risk of a thinly traded small-cap counterparty; the term sheet is non-binding with no disclosed regulatory path, and no definitive agreement has been signed.

Hollwin Urban Operation Service Group Co Ltd **2529.HK** · HK
[Industrials]

Property management services for residential, commercial, and public properties in China; regional operator in fragmented PRC market.

Hollwin Urban Operation Service Group (2529.HK) is acquiring 100% of Hunan Liwei Zhongtian Technology Development for RMB 49.5 million (approximately USD 6.8 million). Purchase price is RMB 49.5 million for the entire equity interest; no closing timeline, financing structure, or conditions have been disclosed. The acquisition of a technology development entity adds a new capability layer to a Hong Kong-listed urban services operator, with value realization dependent on integration synergies that have not yet been articulated publicly. The absence of any disclosed financials for the target, closing conditions, or strategic rationale leaves investors with no basis to assess whether the price reflects fair value.

Janus Henderson Group plc *[Financial Services]* **JHG** · US
 Global asset manager providing investment management across equities, fixed income, and alternatives; serves institutional, retail, and high-net-worth clients.

Victory Capital has withdrawn its competing unsolicited bid for Janus Henderson Group after Janus Henderson amended and improved the terms of its own pending acquisition by Triam Fund Management and General Catalyst — at \$52.00 per share (approximately \$8.0 billion total), as established in prior filings; the specific amendments to those terms that prompted Victory Capital's withdrawal have not been confirmed in the materials provided. Victory Capital's exit removes the principal competing bid overhang and clears the path for the Triam/General Catalyst \$52.00, reducing deal-break risk and narrowing the range of outcomes for arb positions.

Last	\$2.15
Mkt Cap	\$9M

Last	HK\$3.15
Mkt Cap	\$64M
EV	\$114M

Last	\$51.55
Mkt Cap	\$7.9B
P/E	12.0x

Little Green Pharma *[Healthcare]* **LGP . AX** · AU

Cultivator and producer of medicinal cannabis products; licensed supplier serving Australian and international pharmaceutical markets.

Little Green Pharma (ASX: LGP) is acquiring 100% of Cannatrek Ltd via scheme of arrangement, and has postponed its Scheme Consideration Resolution — covering issuance of new LGP ordinary and convertible shares as scheme consideration — from the April 22, 2026 General Meeting to May 22, 2026 at 3:30pm Perth time, citing outstanding Conditions Precedent. Scheme consideration comprises New LGP Ordinary Shares and New LGP CV Shares (all-scrip). The all-scrip structure means Cannatrek shareholders bear LGP equity risk through close, and the May 22 vote is the next gate for determining whether the conditions precedent log-jam clears on schedule. Unresolved Conditions Precedent delayed the vote by a full month; if those conditions are not satisfied before May 22, a further postponement or deal failure becomes possible. Scheme Consideration Resolution shareholder vote on May 22, 2026; LGP has committed to a further update announcement prior to that date.

Matrix Composites & Engineering Limited *[Industrials]* **MCE . AX** · AU

Designs and manufactures composite material solutions; serves oil & gas, infrastructure, defense, and transportation sectors.

Advanced Innergy (ASX: AIH) has signed a scheme implementation deed to acquire 100% of Matrix Composites & Engineering (ASX: MCE) via a scheme of arrangement, with AIH's chairman confirming the deal is fully funded. All-cash offer of A\$0.40 per share, declared best and final by AIH in the absence of a superior proposal; conditions include FIRB approval, shareholder and court approval, and a market-out clause triggered if the S&P/ASX 200 falls 30% or more before the final court hearing. MCE's board unanimously recommends the scheme, and the all-cash structure with a "best and final" declaration creates a classic scheme arbitrage setup where the spread narrows as regulatory milestones are cleared. FIRB approval introduces sovereign review risk, the 30%-ASX-200-decline market-out clause is live given current macro volatility, and the recommendation remains contingent on an independent expert's report — an adverse finding breaks the board's support.

Tongyang Life Insurance Co., Ltd. *[Financial Services]* **082640 . KS** · KR

Tong Yang Life Insurance Co., Ltd. engages in the life insurance business in South Korea.

Woori Financial Group is absorbing Tongyang Life Insurance as a wholly owned subsidiary via a share exchange, with all minority shareholders of Tongyang Life to receive Woori Financial Group shares in exchange for their Tongyang Life shares. Exchange ratio: 0.2521056 Woori Financial Group shares per 1 Tongyang Life share, derived from volume-weighted average prices with exchange values set at KRW 34,589 for Woori Financial Group and KRW 8,720 for Tongyang Life; no discount or premium was applied to the statutory averages. This is a compulsory squeeze-out structure — Woori Financial Group, already the parent of Tongyang Life, is eliminating the minority float entirely, meaning remaining public shareholders receive a fixed exchange ratio into the parent with no cash alternative disclosed. Minority shareholders who oppose the exchange have appraisal rights under Korean capital markets law, and any legal challenge to the exchange ratio could delay delisting; the ratio is based purely on market price averages with no independent valuation premium. Share exchange agreement signing is scheduled for April 29, 2026.

Last	A\$0 . 10
Mkt Cap	\$21M
EV	\$29M
P/E	31 . 7x
EV/Sales	0 . 9x
EV/GP	1 . 3x

Last	A\$0 . 39
Mkt Cap	\$62M
EV	\$48M
P/E	20 . 3x
EV/Sales	0 . 7x
EV/GP	4 . 7x

Last	₩8,930
Mkt Cap	\$948M
EV	\$1.8B
P/E	8 . 6x
EV/EBITDA	180 . 6x
EV/Sales	557 . 1x

Peoples Bancorp Inc. *[Financial Services]* **PEBO** · US

Regional bank providing commercial and retail banking services; operates primarily in Ohio and adjacent states.

Peoples Bancorp (PEBO) entered into a definitive merger agreement to acquire Citizens National Corporation, a Kentucky bank holding company, in a cash-and-stock transaction, with Citizens merging into Peoples and Citizens Bank of Kentucky subsequently merging into Peoples Bank. Each Citizens common share converts into 2.10 Peoples common shares plus \$8.00 in cash; total transaction value was not disclosed in the materials provided. The fixed exchange ratio of 2.10 shares plus \$8.00 cash gives Citizens shareholders both a cash floor and upside participation in the combined entity, creating a straightforward arb setup against PEBO's trading price.

Permanent TSB Group Holdings plc *[Financial Services]* **PTSB . L** · IE

Irish retail and SME bank providing mortgages, deposits, and lending services to ~1.2M customers.

BAWAG Group AG is acquiring Permanent TSB Group Holdings plc, with BAWAG's deputy CEO publicly outlining plans to expand the product offering for PTSB's existing customer base, including brokerage, leasing, and other new retail products. BAWAG P.S.K. (BAWAG Group AG subsidiary) is acquiring Permanent TSB at €2.97 per share in cash via Irish scheme of arrangement, ~€1.62B total, recommended unanimously by the PTSB Board, with Irish Minister for Finance (~57.5% holder) supportive; expected close Q4 2026 / Q1 2027. BAWAG's post-acquisition product strategy commentary — appearing before the deal has closed — suggests the acquirer views the transaction as sufficiently advanced to begin public integration planning, which bears on deal certainty. The absence of disclosed financial terms leaves investors unable to assess the offer relative to intrinsic value, and no regulatory or shareholder approval timeline has been made public.

Qoria Limited *[Technology]* **QOR . AX** · AU

Qoria Limited markets, distributes, and sells cyber safety products and services in Australia, New Zealand, the United Kingdom, the United States, Europe, and internationally.

Qoria Limited (ASX: QOR) and Aura are proceeding with their proposed merger, with Aura upsizing its accompanying equity placement to US\$100 million from the previously announced US\$75 million, to be completed at scheme implementation; the additional US\$25 million is funded by Aura founder and CEO Hari Ravichandran alongside WndrCo Holdings LLC. The merger ratio is unchanged: Qoria shareholders will hold in aggregate 35% of the combined entity (to be listed as AXQ) on a fully diluted basis before the placement's dilutive impact; the placement is priced at the equivalent of A\$0.40 per Qoria share (implied), representing a 32.4% premium to the 30-day VWAP as at April 23, 2026. The full offer consideration for Qoria shareholders was not available in the materials provided. The upsized placement — funded entirely by insiders and an existing strategic backer at a material premium to market — reduces balance sheet risk in the combined group and signals founder conviction in the merged entity's growth case at a time of broad technology de-rating. The placement is subject to scheme implementation conditions, and Qoria shareholders' ultimate economic outcome remains tied to the AXQ valuation at listing rather than a fixed cash price, leaving them exposed to post-merger market risk.

Last	\$34 . 13
Mkt Cap	\$1 . 2B
P/E	10 . 0x

Last	€2 . 83
Mkt Cap	\$1 . 8B
P/E	12 . 0x

Last	A\$0 . 26
Mkt Cap	\$253M
EV	\$275M
EV/EBITDA	12 . 3x
EV/Sales	2 . 5x

Qube Holdings Ltd *[Industrials]* **QUB.AX** · AU

Provider of integrated freight and logistics solutions; leading Australian supply chain operator for import/export services.

Rubik Australia Pty Limited is acquiring 100% of Qube Holdings Ltd via a scheme of arrangement unanimously recommended by the Qube Board, which has now received an ASX waiver of Listing Rule 7.40 to permit a customised implementation timetable — a structure designed to enable a fully franked special dividend to be paid to shareholders following scheme effectiveness. A Macquarie-led consortium (via Rubik Australia Pty Limited) is acquiring Qube Holdings at A\$5.20 per share in cash, -A\$11.7B; UniSuper rolls its 15.07% stake; scheme vote expected June 2026. The potential fully franked special dividend — enabled by the ASX timetable waiver — represents incremental after-tax value for Australian resident shareholders, with the franking credits providing a meaningful uplift to the headline scheme consideration if declared. Scheme implementation remains conditional on both court and shareholder approval; the Board's recommendation is explicitly qualified by the absence of a superior proposal, leaving a withdrawal scenario open. First court hearing on April 23, 2026 triggers release of scheme booklet and notices of meeting; shareholder vote expected in June 2026.

RB Global, Inc. *[Industrials]* **RBA** · US

Omnichannel marketplace for buying/selling commercial assets and vehicles; operates Ritchie Bros. auction platform globally.

RB Global is acquiring BigIron, and the U.S. Federal Trade Commission granted early termination of the Hart-Scott-Rodino antitrust waiting period, clearing the primary U.S. regulatory condition for the transaction. Offer price and total deal value were not available in the materials provided. Closing timeline and any remaining conditions have not been disclosed. HSR early termination removes the principal U.S. antitrust overhang and accelerates the path to closing, reducing regulatory risk for deal arbitrageurs. Without disclosed deal terms or a confirmed closing date, spread traders cannot size positions with precision, and unknown remaining conditions leave residual execution risk.

RBL Bank Ltd *[Financial Services]* **RBLBANK.NS** · IN

Private sector bank offering retail and corporate banking services; strong presence in India's mid-market segment.

Emirates NBD Bank has received approval from the Reserve Bank of India to acquire up to 74% of RBL Bank, clearing the primary regulatory hurdle for the proposed transaction. RBI has approved Emirates NBD's acquisition of up to 74% of RBL Bank via a -\$3.05B preferential share issue; voting rights are capped at 26% under Indian banking rules. RBI approval removes the single largest regulatory barrier to this cross-border bank acquisition, shifting execution risk from regulatory to commercial — definitive pricing terms are now the critical remaining unknown for valuation. Whether a mandatory open offer is triggered under Indian takeover regulations remains unconfirmed.

Last	A\$4.98
Mkt Cap	\$6.3B
EV	\$7.5B
P/E	26.3x
EV/EBITDA	9.6x
EV/Sales	2.1x
EV/GP	2.1x

Repay Holdings Corporation *[Financial Services]* **RPAY** · US

Repay Holdings Corporation, a payments technology company, provides integrated payment processing solutions that enables consumers and businesses to make payments using electronic payment methods in the United States.

Forager Capital Management, LLC (a 13% Repay shareholder) has submitted an unsolicited, non-binding \$4.80/share cash takeover proposal for Repay Holdings Corporation, targeting the payments processing company at a moment when it is itself in the process of acquiring another firm. The proposal is non-binding. An unsolicited bid landing while management is focused on an outbound acquisition creates a board-level tension between executing the current deal and entertaining a change-of-control, potentially forcing a strategic pivot.

Last	\$3.66
Mkt Cap	\$301M
EV	\$619M
P/E	4.1x
EV/EBITDA	4.5x
EV/Sales	1.8x

Strong Petrochemical Holdings Limited *[Energy]* **00852.HK** · HK

Strong Petrochemical Holdings Limited, an investment holding company, trades in commodities. Its commodities include crude oil, petroleum products, petrochemicals, and coal and iron ore.

The Liquidators of Forever Winner International Ltd. — the 49.06% controlling shareholder of Strong Petrochemical Holdings (00852.HK) — are running a court-supervised sale process for the controlling stake, with five non-binding indicative offers received from unnamed bidders as of April 24, 2026. Offer price was not available in the materials provided; no binding agreement has been executed and all five offers remain non-binding and indicative. A completed sale of the 49.06% stake triggers a mandatory general offer under Rule 26.1 of the Hong Kong Takeovers Code, requiring the acquirer to bid for all remaining shares — giving minority holders a path to an acquisition premium. Five non-binding bids signal interest but no certainty of execution; the Liquidators retain discretion to reject all offers, and a failed process leaves minority shareholders with no premium and an overhang from a distressed controlling shareholder. Watch for the monthly update in late May 2026 to confirm whether any non-binding offer has converted to a binding agreement.

Last	HK\$0.17
Mkt Cap	\$45M

Seer, Inc. *[Healthcare]* **SEER** · US

Seer, Inc., a life sciences company, engages in developing and commercializing products to decode the secrets of the proteome.

The Radoff-JEC Group submitted an improved, non-binding proposal to acquire Seer, Inc. (SEER) at \$2.35 per share in cash plus a contingent value right (CVR) tied to future asset monetization, upgrading its prior April 13, 2026 fully financed bid. \$2.35 per share in cash plus a CVR linked to future monetization of assets; total enterprise value was not disclosed; no definitive agreement has been reached. The fully financed, improved bid signals the Radoff-JEC Group is pressing for a transaction, and the CVR structure allows shareholders to participate in upside from asset monetization while locking in a cash floor — creating a near-term liquidity event if the Board engages. The proposal remains non-binding and the Board has not signaled acceptance, leaving meaningful execution risk that no deal materializes.

Last	₹321.40
Mkt Cap	\$2.1B
P/E	15.5x

Last	\$1.97
Mkt Cap	\$111M
EV	\$81M
EV/Sales	4.9x
EV/GP	9.6x

Soleno Therapeutics, Inc. *[Healthcare]* **SLNO** · US
Develops rare disease therapeutics; commercial-stage biotech focused on metabolic and genetic disorders; lead asset VYKAT XR is FDA-approved.

Soleno Therapeutics, Inc. is being acquired by Neurocrine Biosciences at \$53.00 per share (~\$2.8–2.9B total). A firm per-share cash offer from Neurocrine Biosciences has been publicly announced, making this immediately actionable for merger arbitrage positioning, though no acceptance or signing deadline is specified.

Stellar Bancorp, Inc. *[Financial Services]* **STEL** · US
Regional bank providing commercial and retail banking services; serves small-to-medium businesses and individuals in its core markets.

Prosperity Bancshares is acquiring Stellar Bancorp (STEL) via a merger in which Stellar will merge into Prosperity, with Prosperity as the surviving entity; both boards unanimously approved the Agreement and Plan of Merger dated January 27, 2026. Each Stellar share receives \$11.36 in cash plus 0.3803 Prosperity shares, representing approximately \$39.08 per share based on announcement-day pricing, implying approximately \$2.0 billion in aggregate merger consideration. The fixed cash-plus-stock exchange ratio creates a spread trading dynamic. The stock component of the consideration floats with Prosperity's share price, meaning realized value per Stellar share declines if Prosperity sells off before closing; vote failure also returns shares to pre-announcement levels. Stellar shareholder vote — proxy statement/prospectus filed April 15, 2026.

Sysco Corporation *[Consumer Defensive]* **SYF** · US
Global foodservice distributor supplying restaurants, hotels, and institutions; largest North American food distributor.

Sysco Corporation has reportedly agreed to acquire Restaurant Depot at an enterprise value of ~\$29.1B, with reported components including ~\$21.6B cash and ~91.5M Sysco shares. Restaurant Depot shareholders receive \$21.6 billion in cash plus 91.5 million Sysco shares; total deal value \$29 billion. Closing date and regulatory approval timeline have not been disclosed. At \$29 billion, this is a transformational acquisition for Sysco — the key question for event-driven investors is whether the implied exchange ratio for the stock component holds as financing terms and regulatory review timelines come into focus. A deal of this scale in food distribution will draw antitrust scrutiny, and the substantial cash component implies significant leverage at close, creating financing risk if credit markets tighten.

<i>Last</i>	\$52.70
<i>Mkt Cap</i>	\$2.7B
<i>EV</i>	\$2.4B
<i>P/E</i>	13.3x
<i>EV/EBITDA</i>	6.2x
<i>EV/Sales</i>	5.1x
<i>EV/GP</i>	5.2x

<i>Last</i>	\$37.62
<i>Mkt Cap</i>	\$1.9B
<i>P/E</i>	17.4x

<i>Last</i>	\$76.56
<i>Mkt Cap</i>	\$36.7B
<i>EV</i>	\$50.0B
<i>P/E</i>	15.3x
<i>EV/EBITDA</i>	9.5x
<i>EV/Sales</i>	0.6x
<i>EV/GP</i>	3.1x

Taiyo Bussan *[Consumer]* **9941.T** · JP
Taiyo Bussan Kaisha, Ltd. engages in trading food products in Japan. It operates through four segments: Food Division, Agricultural Products Division, China Development Division, and Lifestyle Division.

Exchange ratio: 1,967.45 Taiyo Bussan shares per 1 Ichigo Holdings share. Taiyo Bussan will issue 493,829 new shares in total. Shareholders receiving Taiyo Bussan shares are subject to a 6-month lock-up from the effective date. No cash consideration disclosed. This all-share deal by a small food trading company to absorb a real estate / asset management group raises classic dilution and execution risk questions — Taiyo Bussan is issuing nearly 494,000 new shares and the exchange ratio implies a large share count disparity, making the implied valuation of Ichigo the key analytical variable for holders of both stocks. The 6-month lock-up on newly issued shares defers but does not eliminate secondary-market overhang, and the strategic pivot from food trading into asset management introduces operational complexity that Taiyo Bussan has no prior track record managing. Shareholder votes at extraordinary general meetings of both companies are scheduled for late June 2026, with the share exchange effective July 1, 2026.

TopBuild Corp. *[Industrials]* **BLD** · US
Installs insulation and distributes building products; leading provider to residential and commercial construction markets.

QXO, Inc. is acquiring TopBuild Corp. in a two-step merger under a definitive Agreement and Plan of Merger signed April 18, 2026, with TopBuild surviving the first merger as a wholly owned QXO subsidiary before being merged into a QXO holding entity. TopBuild stockholders elect either \$505.00 per share in cash or 20.200 QXO shares per TopBuild share, subject to proration; both boards have unanimously approved the transaction. The mixed-consideration structure — cash at \$505.00 or a fixed 20.200 QXO share exchange ratio — creates a dual arbitrage: a classic cash merger spread for cash electors and a ratio trade tied to QXO's share price for stock electors, with proration mechanics adding a third layer of positioning optionality. Proration risk means stockholders receive a blend of cash and stock regardless of their election if aggregate elections skew heavily in one direction, and QXO share issuance requires QXO stockholder approval, adding a second vote as a closing condition.

TruBridge, Inc. *[Healthcare]* **TBRG** · US
Provider of revenue cycle management and electronic health record solutions; serves community hospitals and healthcare systems.

TruBridge, Inc. is being acquired by IKS Health (NSE: IKS). \$26.25 per share. The definitive agreement was just announced on April 23, 2026, making this a fresh deal announcement with the merger spread newly established and actionable.

<i>Last</i>	¥1,649
<i>Mkt Cap</i>	\$20M
<i>EV</i>	\$53M

<i>Last</i>	\$470.07
<i>Mkt Cap</i>	\$13.2B
<i>EV</i>	\$14.6B

<i>P/E</i>	25.8x
<i>EV/EBITDA</i>	9.7x
<i>EV/Sales</i>	2.4x
<i>EV/GP</i>	8.3x

<i>Last</i>	\$25.75
<i>Mkt Cap</i>	\$386M
<i>EV</i>	\$462M

<i>P/E</i>	10.1x
<i>EV/EBITDA</i>	13.6x
<i>EV/Sales</i>	1.3x
<i>EV/GP</i>	2.9x

USA Rare Earth, Inc. *[Basic Materials]* **USAR** · US

Developer of rare earth magnets and processor of rare earth minerals; domestic supplier to defense and industrial sectors.

USA Rare Earth (USAR) signed a definitive agreement to acquire 100% of Serra Verde Group, owner of the Pela Ema rare earth mine and processing plant in Goiás, Brazil. Consideration is \$300 million cash plus 126.849 million newly issued USAR shares, implying an equity value of ~\$2.8 billion for Serra Verde based on USAR's April 17, 2026 closing price of \$19.95; close expected in Q3 2026, subject to customary conditions and regulatory approvals. Serra Verde is the only scaled producer of all four magnetic rare earth elements (Nd, Pr, Dy, Tb) outside Asia, and the deal comes with a 15-year, 100%-offtake agreement with a U.S. government-backed SPV that includes price floors — giving the combined entity a structurally de-risked revenue base at a time of acute Western supply-chain urgency. The \$2.8 billion acquisition is priced on management's forward EBITDA projections (\$550–\$650 million run-rate by end of 2027) that have not yet been realized, and the stock-heavy structure means Serra Verde sellers bear USAR equity risk through close; any deterioration in rare earth prices or USAR's share price widens the effective acquisition cost gap. Q3 2026 closing target.

Webster Financial Corporation *[Financial Services]* **WBS** · US

Regional bank providing commercial and consumer banking services; serves individuals and businesses across northeastern U.S.

Banco Santander, S.A. is acquiring 100% of Webster Financial Corporation's outstanding shares via a two-step process: a reincorporation merger of Webster into its wholly-owned Virginia subsidiary, followed immediately by a statutory share exchange in which Santander acquires all shares of the surviving entity. Banco Santander is acquiring Webster Financial for \$48.75 cash plus 2.0548 Santander ADSs per Webster share, implying ~\$75.5/share and ~\$12.3B aggregate; Webster shareholder vote scheduled for May 26, 2026. The pending stockholder vote is the binary event for merger arbitrage positioning, with the Webster board having unanimously approved the transaction agreement. Stockholder rejection or regulatory delay pushes the deal past the second-half 2026 expected close window, extending spread duration and introducing re-trade risk.

<i>Last</i>	\$22.85
<i>Mkt Cap</i>	\$2.2B
<i>EV</i>	\$81.8M
<i>EV/EBITDA</i>	31.0x
<i>EV/Sales</i>	15.5x
<i>EV/GP</i>	NM

<i>Last</i>	\$71.73
<i>Mkt Cap</i>	\$11.6B
<i>P/E</i>	10.8x

Woori Financial Group *[Financial Services]* **316140.KS** · KR

Woori Financial Group Inc., together with its subsidiaries, operates as a bank which provides various financial services in Korea, China, the United States, the United Kingdom, Japan, and internationally.

Woori Financial Group is executing a small-scale share exchange to absorb Tongyang Life Insurance Co., Ltd. as a wholly owned subsidiary, with Tongyang Life minority shareholders receiving Woori Financial shares in exchange for their Tongyang Life shares. Exchange ratio is 0.2521056 Woori Financial shares per one Tongyang Life share, derived from volume-weighted average prices as of April 23, 2026: Woori Financial exchange price KRW 34,589 (-USD 25), Tongyang Life exchange price KRW 8,720 (-USD 6.30); no cash consideration; share exchange agreement to be executed April 29, 2026. Tongyang Life minority shareholders receive Woori Financial stock at a fixed ratio with no discount or premium applied, making the spread between Tongyang Life's market price and the implied exchange value the primary arbitrage variable ahead of the exchange effective date. As a small-scale share exchange under Korean capital markets law, Woori Financial does not require a shareholder vote, limiting minority shareholder recourse; dissenting Tongyang Life shareholders may exercise appraisal rights, but the exchange can proceed regardless. Share exchange agreement signing on April 29, 2026; monitor DART for the formal exchange effective date filing and any appraisal rights exercise disclosures.

Woori Financial Group Inc. *[Financial Services]* **WF** · US

South Korean commercial bank providing retail, corporate, and institutional banking services; second-largest bank in Korea.

Woori Financial Group Inc. filed SEC Form 425 in connection with a proposed share exchange transaction, with TONGYANG Life Insurance Co., Ltd. as the target company. Exchange ratio is 0.2521056 Woori Financial Group shares per Tongyang Life Insurance share. WFG has filed or will file a registration statement on Form F-4 with the SEC containing full transaction details. A share exchange structure — rather than a cash tender — means WFG shareholders bear dilution risk while TONGYANG Life holders receive WFG equity, making the exchange ratio the critical valuation fulcrum once disclosed.

<i>Last</i>	₩35,050
<i>Mkt Cap</i>	\$17.3B
<i>P/E</i>	6.9x

<i>Last</i>	\$67.14
<i>Mkt Cap</i>	\$16.4B

Logos Holdings **205A.T** · JP

Logos Holdings Inc. operates as a home builder in Japan. It designs, constructs, and sells houses.

Logos Holdings (TSE Growth: A) — via its consolidated subsidiary Hoeiei Construction Co., Ltd., signed a business transfer agreement on April 8, 2026 to acquire the detached-house subdivision business (¥1.6B; execution scheduled May 22, 2026) of Sapporo Bussan Co., Ltd. and Sapporo Shoji Co., Ltd. (collectively "Sapporo Bussan"), entities under civilian rehabilitation (civil rehabilitation proceedings) that Logos had been sponsoring since a sponsor agreement signed in March 2026. The transferred assets consist of inventory real estate (completed units, units under construction, land lots, and ordered housing units); no liabilities are included in the transfer. The transfer consideration and specific financial amounts were not available in the materials provided. Logos gains an established Sapporo-area condominium sales operation — including land-sourcing networks and an integrated development-to-sale platform — through a distressed-seller acquisition, with the stated rationale of completing in-progress projects and monetizing inventory assets quickly to maximize asset value and accelerate business reconstruction. The transferred business carries inventory real estate of undisclosed size and projects still under construction; the financial impact on consolidated earnings has not yet been determined and remains under due diligence review. Business transfer execution is scheduled for May 2026.

SoundHound AI, Inc. [Technology] **SOUN** · US

Developer of independent voice AI platform; enables conversational experiences across enterprise and consumer applications.

SoundHound AI, Inc. (SOUN) filed an 8-K on April 21, 2026 disclosing a definitive merger agreement (Item 1.01): SOUN is acquiring LivePerson via Lightspeed Merger Sub at an approximately \$250M enterprise value (~\$43M equity consideration plus assumed debt), with a \$7–\$12 collar on the SOUN-share consideration. The combination extends SOUN's independent voice AI platform with LivePerson's conversational customer-engagement footprint. Closing remains subject to LivePerson shareholder approval and customary regulatory review.

Masimo Corporation [Healthcare] **MASI** · US

Developer of noninvasive patient monitoring technologies; leader in pulse oximetry and hospital automation solutions.

Masimo filed supplemental proxy disclosures for its merger with Danaher; special meeting scheduled May 1, 2026. Definitive additional proxy materials were filed on April 23, 2026, indicating the special meeting and shareholder vote are imminent, but the exact date is not disclosed in the article.

Last	¥2,030
Mkt Cap	\$50M
EV	\$55M

Last	\$7.85
Mkt Cap	\$3.3B
EV	\$3.8B

EV/Sales	16.3x
EV/GP	38.5x

Last	\$178.50
Mkt Cap	\$9.3B
EV	\$7.2B

P/E	30.2x
EV/EBITDA	32.2x
EV/Sales	4.5x
EV/GP	7.2x

DIVESTITURES

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Allbirds, Inc. [Consumer] **BIRD** · US

Allbirds, Inc. manufactures and sells footwear and apparel products for men and women in the United States and internationally.

Allbirds disclosed multiple concurrent transactions: a convertible notes facility with an aggregate original principal of up to \$50.0 million (convertible into Class A common stock), a footwear asset sale to American Exchange Group affiliate (AXNY) at an estimated transaction value of ~\$39M, with a special meeting May 18. Allbirds is executing a full business model abandonment — divesting its loss-generating footwear brand and redirecting the public shell toward an electronics asset acquisition — making this a de facto reverse-merger situation where the value realization hinges entirely on what electronics assets the subsidiary acquires and at what price.

Last	\$7.02
Mkt Cap	\$62M
EV	\$74M

EV/Sales	0.6x
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Cumberland Pharmaceuticals Inc. [Healthcare] **CPIX** · US

Specialty pharmaceutical company developing and commercializing acute care, gastroenterology, rheumatology, and oncology drugs.

Apotex's affiliate pays \$100 million cash at closing. Cumberland retains its ifetroban pipeline candidates and Cumberland Emerging Technologies assets. The \$100M cash consideration provides a hard-dollar monetization of the commercial portfolio, leaving shareholders with a residual stub — the ifetroban pipeline — whose value is not reflected in the closing payment, creating a sum-of-parts dynamic where the pipeline is effectively acquired at whatever the market assigns post-close. Shareholder approval requires an affirmative vote of a majority of all outstanding shares, not merely a majority of votes cast, setting a higher procedural bar that risks failure if retail holders do not participate.

Last	\$3.82
Mkt Cap	\$57M
EV	\$58M

EV/EBITDA	NM
EV/Sales	1.5x
EV/GP	1.8x

Certara, Inc. [Healthcare] **CERT** · US

Software and services for drug development biosimulation; leading provider to pharma and biotech companies.

Certara agreed to sell its global medical writing and related regulatory services business to Veristat, LLC, via the transfer of equity interests in certain subsidiaries and the sale of related assets. Veristat pays \$100 million in cash at closing (subject to post-closing adjustments for working capital, debt, and transaction expenses), plus up to \$35 million in contingent earn-out tied to post-close financial performance; up to \$15 million of closing proceeds held in escrow pending satisfaction of specified items. The divestiture of a non-core regulatory services unit for up to \$135 million total proceeds sharpens Certara's focus on its biosimulation software platform, with the earn-out structure transferring execution risk to the buyer while preserving upside for the seller. The earn-out of up to \$35 million is contingent on post-close business performance, and the escrow holdback of up to \$15 million means full proceeds are not guaranteed at closing.

Last	\$5.96
Mkt Cap	\$949M
EV	\$1.2B

P/E	13.2x
EV/EBITDA	15.6x
EV/Sales	2.9x
EV/GP	4.7x

<p>DCM Shriram Ltd <i>[Basic Materials]</i> DCMSHRIRAM.NS · IN</p> <p><i>Diversified chemical and agricultural producer; leading Indian manufacturer of chloro-vinyl chemicals, fertilizers, and sugar.</i></p> <p>DCM Shriram Ltd is transferring its 50% stake in SPL to Teknor Apex for USD 5.6 million. \$5.6 million; 50% stake. The divestiture exits a joint venture position and returns capital, though the transaction size is modest relative to DCM Shriram's broader business.</p>	<table border="1"> <tbody> <tr><td><i>Last</i></td><td>₹1,194.00</td></tr> <tr><td><i>Mkt Cap</i></td><td>\$2.0B</td></tr> <tr><td><i>EV</i></td><td>\$2.0B</td></tr> <tr><td><i>P/E</i></td><td>12.3x</td></tr> <tr><td><i>EV/EBITDA</i></td><td>9.2x</td></tr> <tr><td><i>EV/Sales</i></td><td>1.2x</td></tr> <tr><td><i>EV/GP</i></td><td>3.7x</td></tr> </tbody> </table>	<i>Last</i>	₹1,194.00	<i>Mkt Cap</i>	\$2.0B	<i>EV</i>	\$2.0B	<i>P/E</i>	12.3x	<i>EV/EBITDA</i>	9.2x	<i>EV/Sales</i>	1.2x	<i>EV/GP</i>	3.7x	<p>Hitachi, Ltd. <i>[Industrials]</i> 6501.T · JP</p> <p><i>Diversified conglomerate providing IT, energy, industrial, mobility, and smart life solutions; global infrastructure and technology leader.</i></p> <p>Nojima Corporation is acquiring 80.1% of a newly formed company that will house Hitachi, Ltd.'s white goods (home appliance) business — operated through Hitachi subsidiary Hitachi Global Life Solutions (GLS) — along with the Hitachi-branded overseas appliance operations currently held through a joint venture with Turkish conglomerate Arçelik. Total acquisition price is ¥110.1 billion (approximately \$730M USD). Nojima acquires 80.1% of the NewCo via a special purpose company, with Hitachi GLS retaining the remaining 19.9%; the transaction is targeted to close by the end of the fiscal year ending March 2027. Hitachi GLS's FY2025 (March) revenue in the home appliance business was ¥367.6 billion — this is revenue, not the transaction price. The overseas appliance business being folded into NewCo was previously structured as a 60/40 joint venture with Arçelik; unwinding that arrangement and integrating global operations while managing the competitive intensity that drove Hitachi to divest in the first place is an execution risk Nojima has not faced before at this revenue scale. Share transfer expected to complete by the end of the fiscal year ending March 2027.</p>	<table border="1"> <tbody> <tr><td><i>Last</i></td><td>¥5,189</td></tr> <tr><td><i>Mkt Cap</i></td><td>\$147.3B</td></tr> <tr><td><i>EV</i></td><td>\$101.9B</td></tr> <tr><td><i>P/E</i></td><td>24.6x</td></tr> <tr><td><i>EV/EBITDA</i></td><td>10.3x</td></tr> <tr><td><i>EV/Sales</i></td><td>1.4x</td></tr> <tr><td><i>EV/GP</i></td><td>5.0x</td></tr> </tbody> </table>	<i>Last</i>	¥5,189	<i>Mkt Cap</i>	\$147.3B	<i>EV</i>	\$101.9B	<i>P/E</i>	24.6x	<i>EV/EBITDA</i>	10.3x	<i>EV/Sales</i>	1.4x	<i>EV/GP</i>	5.0x
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<p>Fletcher Building <i>[Basic Materials]</i> FBU.NZ · NZ</p> <p><i>Manufacturer and distributor of building materials and products; leading construction materials supplier in Australasia.</i></p> <p>Fletcher Building has received both New Zealand Overseas Investment Office approval and NZ Commerce Commission clearance for the sale of Fletcher Construction to VINCI Construction. Closing is expected by end of FY26, subject to outstanding counterparty consents and restructuring conditions. With both major regulatory hurdles cleared, residual deal risk is now concentrated in counterparty consents and restructuring conditions rather than regulatory outcomes, narrowing the spread between current price and deal close. Counterparty consents and restructuring conditions remain outstanding and undisclosed in scope, leaving the precise timeline and any potential complications opaque ahead of the FY26 deadline.</p>	<table border="1"> <tbody> <tr><td><i>Last</i></td><td>2.93 NZD</td></tr> <tr><td><i>Mkt Cap</i></td><td>\$1.9B</td></tr> <tr><td><i>EV</i></td><td>\$3.2B</td></tr> <tr><td><i>P/E</i></td><td>15.1x</td></tr> <tr><td><i>EV/EBITDA</i></td><td>11.2x</td></tr> <tr><td><i>EV/Sales</i></td><td>0.9x</td></tr> <tr><td><i>EV/GP</i></td><td>3.1x</td></tr> </tbody> </table>	<i>Last</i>	2.93 NZD	<i>Mkt Cap</i>	\$1.9B	<i>EV</i>	\$3.2B	<i>P/E</i>	15.1x	<i>EV/EBITDA</i>	11.2x	<i>EV/Sales</i>	0.9x	<i>EV/GP</i>	3.1x	<p>Honeywell International Inc. <i>[Industrials]</i> HON · US</p> <p><i>Diversified manufacturer of aerospace, building automation, and industrial control systems; global leader in aerospace and safety technologies.</i></p> <p>Honeywell International filed proxy soliciting materials for its April/May 2026 Annual Meeting, placing its portfolio transformation — including the separation of Honeywell Aerospace and planned divestitures of its Productivity Solutions and Services and Warehouse and Workflow Solutions businesses — as an active shareholder voting matter. Aerospace spin-off (HONA) is expected June 29, 2026; the PSS divestiture to Brady is for \$1.4B cash; WWS sale is expected H2 2026. A multi-part conglomerate breakup with shareholder votes as a formal milestone creates a sequenced re-rating path, as each discrete entity trades on its own merits rather than at a blended conglomerate multiple. Concurrent execution of three separations introduces compounded operational risk across the portfolio transformation. Annual Meeting scheduled for April/May 2026 — shareholder votes on portfolio transformation items are the next binary event.</p>	<table border="1"> <tbody> <tr><td><i>Last</i></td><td>\$213.17</td></tr> <tr><td><i>Mkt Cap</i></td><td>\$135.1B</td></tr> <tr><td><i>EV</i></td><td>\$146.8B</td></tr> <tr><td><i>P/E</i></td><td>20.2x</td></tr> <tr><td><i>EV/EBITDA</i></td><td>15.7x</td></tr> <tr><td><i>EV/Sales</i></td><td>3.7x</td></tr> <tr><td><i>EV/GP</i></td><td>10.1x</td></tr> </tbody> </table>	<i>Last</i>	\$213.17	<i>Mkt Cap</i>	\$135.1B	<i>EV</i>	\$146.8B	<i>P/E</i>	20.2x	<i>EV/EBITDA</i>	15.7x	<i>EV/Sales</i>	3.7x	<i>EV/GP</i>	10.1x
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<p><i>[Financial Services]</i> HSBA.L · UK</p> <p><i>HSBC Holdings plc engages in the provision of banking and financial products and services worldwide.</i></p> <p>HSBC has shortlisted multiple bidders for its Singapore insurance unit as the sale process advances toward a transaction. The unit carries an approximate \$2 billion valuation; no definitive agreement, counterparty identity, or closing timeline has been disclosed. A \$2 billion divestiture would free capital within HSBC's ongoing portfolio simplification, with proceeds potentially available for buybacks or redeployment — the key question is whether the final price clears the reported valuation. No binding agreement exists, bidder identities remain undisclosed, and there is no stated timeline, leaving the process open to delay or collapse.</p>	<table border="1"> <tbody> <tr><td><i>Last</i></td><td>1,321.00 GBp</td></tr> <tr><td><i>Mkt Cap</i></td><td>\$306.5B</td></tr> <tr><td><i>P/E</i></td><td>8.0x</td></tr> </tbody> </table>	<i>Last</i>	1,321.00 GBp	<i>Mkt Cap</i>	\$306.5B	<i>P/E</i>	8.0x	<p>Japan Display Inc. <i>[Technology]</i> 6740.T · JP</p> <p><i>Manufacturer of LCD displays for smartphones, tablets, and notebooks; leading Japanese display panel supplier.</i></p> <p>Japan Display Inc. is selling its Tottori Fab manufacturing facility to Yahata Touei Estate. Sale price was not available in the materials provided; the company states the earnings impact is expected to be minimal. The divestiture of a non-core manufacturing asset is consistent with an ongoing balance sheet rationalization, though the undisclosed price and minimal earnings impact limit visibility into value realization. Without a disclosed sale price or timeline, the transaction offers no quantifiable uplift to investors, and the company's own guidance of minimal earnings impact signals this is not a material value event.</p>	<table border="1"> <tbody> <tr><td><i>Last</i></td><td>¥101</td></tr> <tr><td><i>Mkt Cap</i></td><td>\$2.5B</td></tr> <tr><td><i>EV</i></td><td>\$901M</td></tr> </tbody> </table>	<i>Last</i>	¥101	<i>Mkt Cap</i>	\$2.5B	<i>EV</i>	\$901M																
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Kemper Corporation [Financial Services] **KMPR** · US
 Property and casualty insurer; specializes in specialty lines and preferred homeowners coverage in the U.S.

Kemper Corporation has completed the sale of its Newins distribution business to Confie. A distribution unit sale would narrow Kemper's business mix and could return capital to shareholders or reduce leverage, depending on use of proceeds — none of which has been disclosed.

Limoneira Company [Consumer Defensive] **LMNR** · US
 Grows and processes lemons and avocados; vertically integrated California citrus and avocado producer and marketer.

Limoneira Company's subsidiary Windfall Investors LLC entered into a binding Purchase and Sale Agreement on April 14, 2026 to sell an 80% stake to Peak Holdings LLC, a California limited liability company. The simultaneous Item 2.06 filing confirms an associated material impairment charge, indicating the sale price is below book value. The below-book disposition of an 80% stake in a subsidiary — combined with a material impairment trigger — creates a direct earnings and NAV impact that the market has not yet been able to size, making the pending disclosure of deal terms the key variable for assessing intrinsic value. Until full deal terms are confirmed, the magnitude of the impairment and its effect on book value and earnings remain unquantifiable, leaving shareholders without the information needed to assess the transaction's fairness or strategic rationale.

Sequoia Financial Group Ltd [Financial Services] **SEQ.AX** · AU
 Sequoia Financial Group Limited, an integrated financial services company, provides financial products and services to retail and wholesale clients, and third-party professional service firms primarily...

Sequoia Financial Group (SEQ.AX) has issued an update on its proposed disposal of subsidiary Interprac, disclosing that a court proceeding is underway in connection with the transaction. Deal value, acquirer identity, and close timeline have not been disclosed in the materials provided; the nature of the court proceeding is also not detailed in the available source. The InterPrac divestiture is a balance-sheet simplification. The court proceeding — details of which remain undisclosed — introduces execution risk and the possibility of material delay or failure of the disposal entirely.

Last **\$32.92**
 Mkt Cap **\$1.9B**
 P/E **8.8x**

Last **\$12.94**
 Mkt Cap **\$234M**
 EV **\$325M**
 EV/EBITDA **43.2x**
 EV/Sales **2.6x**

Last **A\$0.23**
 Mkt Cap **\$20M**

Spire Inc. [Utilities] **SR** · US
 Natural gas utility serving residential, commercial, and industrial customers; operates regulated distribution networks across multiple U.S. states.

Spire Inc. has entered into a definitive agreement to sell Spire Mississippi — its natural gas distribution subsidiary serving approximately 18,000 customers in south central Mississippi — to Delta Utilities, a portfolio company of Bernhard Capital Partners, with the transaction to be executed through Delta Mississippi Gas Company, LLC. The deal is expected to close near end of 2026, subject to regulatory approvals, with more than 35 employees transitioning to Delta Utilities. The divestiture of a non-core, single-state subsidiary positions Spire to redeploy proceeds toward debt reduction or core-market investment, with regulatory approval representing the primary gating item before capital is freed. Sale price has not been disclosed, leaving the market unable to assess whether proceeds are accretive to the capital redeployment thesis; regulatory approval in Mississippi adds timeline.

Worldline SA [Financial Services] **WLN.PA** · FR
 Worldline SA, together with its subsidiaries, provides payment and transaction services in Europe and internationally.

Worldline SA has entered exclusive negotiations with Cuscal to divest its New Zealand payment activities. Estimated enterprise value of approximately €17 million; no binding agreement has been announced and no completion timeline has been specified. The divestiture is part of Worldline's ongoing portfolio rationalization, shedding non-core geographic assets — the New Zealand payments business is immaterial in size relative to the broader group. Exclusive negotiations carry no guarantee of a binding agreement, and at ~€17M EV the transaction has negligible financial impact on the group either way.

Last **\$89.01**
 Mkt Cap **\$5.3B**
 EV **\$10.0B**
 P/E **16.9x**
 EV/EBITDA **12.6x**
 EV/Sales **3.8x**
 EV/GP **4.8x**

Last **€0.27**
 Mkt Cap **\$716M**
 EV **\$4.2B**
 P/E **1.0x**
 EV/EBITDA **5.1x**
 EV/Sales **0.9x**

TENDER OFFERS

16

[Healthcare] **AMS.L** · UK
 Manufacturer of advanced wound care and surgical products; specialist in wound closure and healing solutions across Europe.

TA Associates (UK), LLP has commenced a formal offer period for Advanced Medical Solutions Group plc under the UK Takeover Code, with the offer period opening at 12:22 on April 18, 2026. 219,701,787 shares are in issue. Rule 2.6 requires TA Associates to either announce a firm intention to make an offer or walk away by 17:00 on May 16, 2026. The Rule 2.6 deadline creates a hard binary event: TA Associates must either table a firm bid or be barred from bidding for six months, making the next four weeks the decisive window for price discovery. No offer price has been disclosed, and TA Associates retains the ability to walk away before the Rule 2.6 deadline, leaving shareholders with no certainty of a transaction. Rule 2.6 firm offer announcement deadline is 17:00 on May 16, 2026.

Last **265.00 GBp**
 Mkt Cap **\$775M**
 EV **\$721M**
 P/E **NM**
 EV/EBITDA **9.2x**
 EV/Sales **2.2x**
 EV/GP **4.6x**

Arcellx, Inc. *[Healthcare]* **ACLX** · US

Develops engineered CAR-T immunotherapies for cancer; clinical-stage biotech focused on ddCAR platform technology.

Arcellx, Inc. filed Amendment No. 3 to its Schedule 14D-9 solicitation/recommendation statement with the SEC, indicating the board is responding to an active tender offer for its common stock. Gilead Sciences (via Ravens Sub, Inc.) tender offer is \$115.00 per share in cash plus one \$5.00 contingent value right; the tender was extended to April 27, 2026 at 5:00 p.m. ET. A third amendment to the 14D-9 marks an active update cycle in the tender process; arbitrageurs should monitor whether the amendment reflects a revised board recommendation, updated financial analysis, or changes to deal conditions.

Assertio Holdings, Inc. *[Healthcare]* **ASRT** · US

Specialty pharmaceutical company; develops and markets branded generic drugs in neurology, hospital, and pain/inflammation.

Garda Therapeutics has agreed to acquire Assertio Holdings for \$18.00 per share in cash plus a contingent value right, with the tender offer set to launch April 29, 2026. \$18.00 per share in cash plus a CVR, totaling \$125.1 million; definitive agreement signed April 8, 2026; tender offer commences April 29, the day after the 20-day go-shop window expires. The go-shop period — still open as of today — gives Assertio the right to solicit superior proposals, preserving the possibility of a higher bid before the tender launches. CVR terms have not been disclosed, leaving the full potential upside uncalculable; if no competing bid emerges before April 28, the \$18.00 floor becomes the effective ceiling for most holders. Tender offer launch on April 29, 2026 marks the hard next event.

Fnac Darty S.A. *[Consumer Cyclical]* **FNAC.PA** · FR

Retailer of consumer electronics, entertainment products, and home appliances; leading omnichannel retailer across Western Europe.

EP Group, the vehicle of Daniel Křetínský, has launched a tender offer for Fnac Darty S.A., offering to acquire all remaining shares and convertible bonds; the Board of Directors unanimously supports the bid. EP Group is offering €36 per share in cash (a 19% premium) and €81.12 per convertible bond; the specific total enterprise value and closing deadline were not available in the materials provided. With unanimous board support, the bidder already holding 28.45% through affiliate VESA Equity Investment, and no competing bidders, this is a straightforward merger arbitrage with regulatory clearance as the sole remaining gating item. Q1 2026 revenue grew 0.9% year-over-year, signaling operational stability through the process. Regulatory clearance in France has not yet been granted, and any delay or condition imposed by authorities compresses the arbitrage return relative to the time cost of capital.

Last **\$115.00**
Mkt Cap **\$6.7B**
EV **\$3.7B**

Last **\$18.02**
Mkt Cap **\$116M**
EV **\$87M**

EV/EBITDA **2.9x**
EV/Sales **0.8x**
EV/GP **1.2x**

Last **€35.30**
Mkt Cap **\$1.2B**
EV **\$4.1B**

P/E **14.6x**
EV/EBITDA **6.8x**
EV/Sales **0.3x**
EV/GP **1.2x**

G-Study Aid *[Consumer]* **184A.T** · JP

Manabi-aid Co.,Ltd. plans, develops, and provides educational services through the internet. It also provides consulting services for educational institutions, as well as manages cram schools.

NOVA Holdings (unlisted) launches a tender offer for G-Study Aid (TSE Growth: 184A), simultaneously acquiring 1,138,300 shares (32.36% of the diluted share count) from Inayoshi Capital Partners — the vehicle 100%-controlled by NOVA Holdings' own president — via an off-market transfer exempt from tender-offer rules, with the goal of making G-Study Aid a subsidiary. Offer price is ¥338 per share, applied equally to both the tender offer and the off-market block transfer; total diluted share count used as the base is 3,517,800 shares (3,413,500 issued shares plus 104,300 shares underlying 1,043 outstanding warrants). The CEO and second-largest shareholder of G-Study Aid (廣政愁一) has signed a tender agreement to tender 624,100 shares (17.74%), providing a meaningful committed block alongside the 32.36% off-market transfer — together these two blocks alone bring NOVA Holdings to majority control, making deal completion structurally near-certain absent a competing bid. NOVA Holdings is a non-listed company with no consolidated financials and no public disclosure obligations, leaving target shareholders with limited visibility into the acquirer's financial standing or post-acquisition plans; the CEO retains 185,100 shares (5.26%) outside the tender agreement, creating a residual overhang if a squeeze-out process is required. Settlement date is June 4, 2026 — the scheduled start of the settlement period — at which point the off-market block transfer also closes contingent on tender offer completion.

Impax Environmental Markets plc *[Financial Services]* **IEM.L** · UK

Closed-end equity fund investing globally in environmental markets and sustainable companies; focused on environmental solutions.

Following the closure of an exit tender offer last Friday, 148,202,139 shares — representing 77.8% of Impax Environmental Markets' (IEM) total shares — were tendered, including Saba Capital's 21% stake, despite Saba having apparently not voted in favor of the exit proposal at last Thursday's shareholder meeting. Approximately £710m of assets will be sold and returned to shareholders, reducing IEM's net assets from £911m to roughly £200m; the exit tender offer was supported by 98% of the 46.1% of shares that participated in the vote. The post-tender trust retains only -£200m in net assets, raising serious questions about whether the vehicle is economically viable at that scale; the board has disclosed no preference between continuation and full wind-down.

Last **¥341**
Mkt Cap **\$8M**

Last **435.00 GBp**
Mkt Cap **\$1.1B**

Kennedy-Wilson Holdings, Inc. *[Real Estate]* **KW · US**
Real estate investment and management platform; operates and invests in multifamily and commercial properties globally.

A consortium led by CEO William McMorrow and Fairfax Financial Holdings is acquiring Kennedy-Wilson Holdings in an all-cash transaction at \$10.90 per share, with Fairfax committing up to \$1.65 billion to fund the purchase price, preferred share redemptions, and related merger costs. \$10.90 per share in cash, representing a 46% premium to the November 4, 2025 unaffected share price. Fairfax has committed up to \$1.65 billion in funding; transaction is not subject to a financing condition. The deal is a management-led buyout with the acquirer already controlling a meaningful ownership bloc, reducing the risk of a competing bid and creating a clean path to closure — the key variable is whether minority shareholders, voting on a two-thirds supermajority threshold (excluding McMorrow and certain affiliates), approve the transaction. The amended supermajority voting requirement — two-thirds of outstanding voting power excluding the McMorrow group — raises the bar for approval and gives a relatively small minority of independent shareholders the power to block the deal.

Klöckner & Co SE *[Basic Materials]* **KCOGn . DE · DE**
Klöckner & Co SE, through its subsidiaries, distributes steel and metal products. It operates through three segments: Kloeckner Metals US, Kloeckner Metals EU, and Kloeckner Metals Non-EU.

Worthington Steel has announced its intention to enter into a Domination and Profit and Loss Transfer Agreement with Klöckner & Co SE, a legally binding structure under German corporate law that gives Worthington Steel full control over Klöckner and requires it to offer minority shareholders either a cash buyout or a guaranteed recurring annual compensation. Offer price was not available in the materials provided; cash compensation amount and guaranteed dividend have not yet been disclosed. Under German law, a Domination and Profit and Loss Transfer Agreement mandates a court-supervised valuation and a compulsory offer to minorities, creating a hard floor for Klöckner shares once terms are published — the arbitrage entry point is the spread between the current price and the forthcoming statutory offer. Until specific cash compensation and guaranteed dividend figures are published, minority holders face an extended holding period with no price anchor and limited ability to size the spread.

Lemonsoft Oyj *[Technology]* **LEMON . HE · FI**
Lemonsoft Oyj, a software company, designs, develops, and delivers enterprise resource planning software solutions in Finland and internationally.

Rite Ventures is conducting a mandatory tender offer for all issued and outstanding shares of Lemonsoft Oyj (LEMON.HE) and has announced it will adjust the offer price in that tender. Offer price was not available in the materials provided; the revised price has not yet been disclosed, and no timeline or other deal terms were included in available materials. A mandatory tender offer with a pending price adjustment creates a spread-trade setup once the revised price is disclosed, as the new level will reset the arbitrage entry point for shareholders deciding whether to tender. Until the revised offer price is published, the spread and arb economics are undefined, leaving holders with no basis to assess whether to tender or hold.

Last **\$10.90**
Mkt Cap **\$1.5B**

Last **€12.58**
Mkt Cap **\$1.5B**

Last **€4.70**
Mkt Cap **\$98M**
EV **\$103M**

P/E **12.9x**
EV/EBITDA **9.3x**
EV/Sales **2.8x**

Makino Milling Machine Co., Ltd. *[Industrials]* **6135.T · JP**
Manufacturer of machining centers and CNC machine tools; leading provider in precision metalworking equipment.

The Japanese government issued a cease-and-desist recommendation under the Foreign Exchange and Foreign Trade Act to MBK Partners, the Asia-based private equity fund that had announced a tender offer (TOB) for Makino Milling Machine, citing national security concerns over the potential military conversion of Makino's advanced machine tools; separately, Japanese domestic fund NSSK (Nihon Sangyo Suishin Kiko) is now reported to be preparing a rival acquisition proposal for Makino. The MBK tender offer has been halted by government order before completion. The Japanese government recommended/advised MBK to halt its tender offer pending a national security review — NSSK — to acquire Makino without foreign-ownership security concerns, making value realization via a go-private transaction still plausible but now contingent on a new bidder formalizing terms. NSSK has not yet submitted a binding proposal, and Makino's board has not endorsed any new bid; the prior Nidec approach also collapsed, illustrating that deal execution here carries meaningful completion risk even with domestic sponsorship.

RIMBACO *[Industrials]* **1953.HK · HK**
Building construction contractor for factories and manufacturing plants; primary operations in Malaysia.

Aureole Halo Limited has completed the acquisition of a stake in Rimbaco Group Global Limited, triggering a mandatory unconditional cash offer — managed by CMB International Capital and CEB International Capital — to acquire all remaining issued shares of Rimbaco not already held by Aureole Halo, its ultimate beneficial owners, or parties acting in concert with them. Aureole Halo has triggered a mandatory unconditional cash offer at HK\$0.167/share after acquiring 945,000,000 shares (75%) for HK\$157.5M. The mandatory offer is unconditional, meaning Aureole Halo is obligated to acquire all tendered shares with no minimum acceptance threshold — removing execution risk for shareholders who tender.

Teleflex Incorporated *[Healthcare]* **TFX · US**
Teleflex Incorporated designs, develops, manufactures, and supplies single-use medical devices for common diagnostic and therapeutic procedures in critical care and surgical applications in the United States, Europe, the Middle East, Africa, the Asia Pacific, and internationally.

Per market reports, an unconfirmed consortium of CVC Capital Partners and GTCR has made a takeover offer for Teleflex Incorporated, driving shares up approximately 9.7%; the offer price has not been confirmed in the materials provided; no deal value, exchange ratio, or timeline has been disclosed. A confirmed PE consortium approach — even without disclosed terms — provides a hard catalyst. The offer remains unconfirmed by Teleflex, and the company has not confirmed it is in formal negotiations — creating binary risk that no deal materializes and the share price premium unwinds.

Last **¥10,570**
Mkt Cap **\$1.5B**
EV **\$1.7B**

P/E **10.5x**
EV/EBITDA **5.1x**
EV/Sales **1.0x**
EV/GP **3.4x**

Last **HK\$0.65**
Mkt Cap **\$105M**

Last **\$136.56**
Mkt Cap **\$6.0B**
EV **\$8.5B**

P/E **20.3x**
EV/EBITDA **16.5x**
EV/Sales **3.7x**

Terns Pharmaceuticals, Inc. *[Healthcare]* **TERN · US**
Develops small-molecule therapies for NASH and obesity; clinical-stage biotech with combination therapy focus.

Terns Pharmaceuticals (TERN) is the subject of a third-party tender offer; an amended SC TO-T/A filing has been submitted to the SEC reflecting revised terms to the original offer. Merck offer is \$53.00 per share in cash; total deal ~\$6.7B. Merck (via Thailand Merger Sub) is acquiring Terns Pharmaceuticals at \$53.00 per share in cash for approximately \$6.7B; HSR waiting period expired April 23, 2026; expected to close Q2 2026. An SC TO-T/A amendment to a pending tender offer is a formal SEC filing that updates previously disclosed terms, making the full amended Schedule TO the critical document for arbitrageurs assessing spread dynamics.

Timco *[Consumer]* **7501.T · JP**
Timco Ltd. plans, develops, manufactures, imports, exports, and sells fishing and outdoor products in Japan.

Kenka Synergy Investment Limited Partnership launched a tender offer for shares of Timco (7501, TSE Standard), and Timco's board — which withheld its opinion on April 21 pending formal questions to the bidder — disclosed today that the bidder submitted its written responses on April 23. Offer price was not available in the materials provided. The board's opinion is still withheld, and the special committee is now reviewing the bidder's responses to determine whether further information requests are warranted — making the board recommendation the pivotal variable for shareholder action. Timco has not endorsed the offer; the special committee review process leaves open the possibility of outright opposition or a prolonged standoff with the bidder.

Urgent.ly Inc. *[Technology]* **ULY · US**
Digital roadside assistance platform connecting drivers with service providers; streamlines emergency automotive help dispatch.

Medford Hawk, Inc., a subsidiary of Agero, Inc., has filed Amendment No. 2 to its Schedule TO tender offer for all outstanding shares of Urgent.ly Inc. (ULY) common stock. Urgent.ly has simultaneously filed Amendment No. 2 to its Schedule 14D-9 solicitation/recommendation statement. Medford Hawk, Inc. (an Agero subsidiary) is offering \$5.50 per share in cash for all outstanding ULYX shares. This is a third-party tender offer by a strategic acquirer (Agero is a roadside assistance platform) for the entirety of ULYX's float, and the second round of amendments to both the TO and 14D-9 raises the question of whether terms or conditions have been revised — a key variable for arbitrageurs assessing the spread. Read Amendment No. 2 to the Schedule TO and Schedule 14D-9 to confirm whether deal conditions have changed and for the tender expiration date.

Last **\$52.87**
Mkt Cap **\$4.8B**
EV **\$3.2B**

Last **¥2,029**
Mkt Cap **\$31M**
EV **\$24M**

Last **\$5.38**
Mkt Cap **\$7M**
EV/Sales **0.4x**
EV/GP **1.8x**

Zalaris ASA *[Industrials]* **ZAL.OL · NO**
Provider of outsourced payroll and HR services; leading Nordic staffing and employment solutions company.

A recommended voluntary cash tender offer for Zalaris ASA (ZAL.OL) was launched and the offer period commenced on April 16, 2026; Kona BidCo AS (indirectly owned by Norvestor IX SCSp) is the offeror in the available materials. Offer is NOK 100 per share; offer period April 16-30, 2026 in the materials provided. Board recommendation on a voluntary cash tender offer signals negotiated price support and reduces completion risk, creating a defined spread anchored to the NOK 100 cash price through the April 30, 2026 offer-period close.

GOING-PRIVATE

Changhong Jiahua Holdings Limited **03991.HK · HK**
Changhong Jiahua Holdings Limited, an investment holding company, distributes information and communication technology (ICT) consumer products, ICT corporate products, and other products in the People's Republic of China and internationally.

Hongtu Investment Co. Limited is proposing to privatise Changhong Jiahua Holdings Limited (03991.HK) via a scheme of arrangement under Section 99 of the Companies Act, with a concurrent withdrawal of its Hong Kong listing. Offer price was not available in the materials provided. The proposal remains subject to non-waivable pre-conditions tied to outbound direct investment regulatory approvals before the scheme can proceed. The going-private is gated entirely on Chinese outbound investment regulatory clearance, making approval the single binary event that determines whether minority shareholders receive a buyout or the proposal lapses.

Insignia Financial Ltd *[Financial Services]* **IFL.AX · AU**
Provides financial advice, investment platforms, and superannuation services; leading Australian wealth management and advice business.

Insignia Financial Ltd (IFL.AX) is in the closing-pending phase of a going-private transaction, with all deal hurdles reported as completed. CC Capital Partners (via Daintree BidCo) is acquiring Insignia Financial at A\$4.80 per share, ~A\$3.3B; scheme implementation expected April 28, 2026. With all conditions reportedly cleared, the remaining spread represents a short-dated arbitrage against execution risk in the final closing mechanics. Headline-only sourcing leaves key terms unverified; any undisclosed regulatory or funding condition still outstanding would reintroduce deal risk.

Last **NOK 98.40**
Mkt Cap **\$230M**
EV **\$240M**
P/E **14.9x**
EV/EBITDA **5.2x**
EV/Sales **1.4x**
EV/GP **12.9x**

Last **HK\$1.02**
Mkt Cap **\$332M**
EV **\$562M**

Last **A\$4.79**
Mkt Cap **\$2.3B**
P/E **12.7x**

Mister Car Wash, Inc. *[Consumer Cyclical]* **MCW** · US

Express car wash services; largest conveyORIZED car wash chain in the United States.

Mister Car Wash is being acquired in a going-private transaction at \$7.00 per share in cash, with the company set to delist from NASDAQ; the deal is in the closing-pending phase. Public stockholders receive \$7.00 per share in cash; shares held by the principal stockholder group are cancelled without merger consideration. The specific closing date has not been disclosed in available materials. With shares trading at or below \$7.00 and a definitive merger agreement in place, the position offers a closed-end arbitrage spread against closing risk, with the acquirer holding over 66% of shares and written consent eliminating proxy solicitation risk. Fiduciary duty investigations into the \$7.00 price are ongoing, and closing timeline has not been disclosed, creating regulatory or litigation-driven delay risk.

<i>Last</i>	\$7.01
<i>Mkt Cap</i>	\$2.3B
<i>EV</i>	\$2.8B
<i>P/E</i>	14.7x
<i>EV/EBITDA</i>	6.1x
<i>EV/Sales</i>	2.5x
<i>EV/GP</i>	3.9x

Perfect Corp. *[Technology]* **PERF** · US

AI-powered AR beauty and fashion software solutions; leading provider of virtual try-on and personalization technology.

Perfect Corp. (PERF) has appointed financial advisors to review a going-private proposal; CyberLink International Technology Corp. and CEO/Chairwoman Alice H. Chang are the proposing parties at \$1.95/share cash. Advisor appointments formalize the process and signal the board is taking the proposal seriously, creating a potential premium realization event for PERF shareholders if a transaction is negotiated and approved.

<i>Last</i>	\$1.72
<i>Mkt Cap</i>	\$175M
<i>EV</i>	\$43M
<i>P/E</i>	25.8x
<i>EV/Sales</i>	0.6x
<i>EV/GP</i>	0.7x

Skywater Technology, Inc *[Technology]* **SKYT** · US

Semiconductor foundry providing chip manufacturing and process development; U.S.-based provider serving specialized and advanced technology markets.

IonQ is acquiring SkyWater Technology (SKYT) in a two-step merger, and SkyWater filed a Form 425 on April 24, 2026 in connection with the pending transaction. Per prior confirmed filings, IonQ agreed to acquire SkyWater for \$15.00 in cash plus IonQ shares (with collar and cap provisions) in a deal valued at \$1.8 billion; the specific mix of consideration was not confirmed in the materials provided for this update. With the S-4 declared effective March 31, 2026 and the definitive proxy mailed the same day, the transaction is in its final pre-vote phase, leaving the FTC Second Request and shareholder meeting as the remaining gating items before close. SkyWater shareholders will own only 4.4%–6.7% of the combined entity, limiting upside participation, and the stock component introduces IonQ share-price risk through close given the collar structure.

<i>Last</i>	\$33.58
<i>Mkt Cap</i>	\$1.6B
<i>EV</i>	\$1.1B
<i>EV/EBITDA</i>	6.3x
<i>EV/Sales</i>	1.8x
<i>EV/GP</i>	9.2x

Skyworth Group Limited *[Technology]* **0751.HK** · HK

Manufacturer of TVs, smart appliances, and consumer electronics; leading Chinese electronics brand with diversified product portfolio.

Skyworth Group Limited (0751.HK) issued an investor update on its plan to delist from the Hong Kong Stock Exchange and spin off its photovoltaic business as a separate entity. Photovoltaic spin-off valuation input is HK\$16.57 per share; no revised financial terms, total deal value, or updated timeline were disclosed in this update. The combination of a going-private offer at a fixed price and a concurrent photovoltaic spin-off creates a dual value-realization structure where shareholders receive the buyout consideration while retaining potential upside in the separated clean-energy unit. Execution risk is elevated: the transaction requires both regulatory clearance and shareholder approval, and the photovoltaic spin-off adds structural complexity that can delay or derail the overall delisting timeline.

<i>Last</i>	HK\$6.25
<i>Mkt Cap</i>	\$1.5B
<i>EV</i>	\$2.1B
<i>P/E</i>	12.7x
<i>EV/EBITDA</i>	5.0x
<i>EV/Sales</i>	0.2x
<i>EV/GP</i>	1.6x

Talkspace, Inc. *[Healthcare]* **TALK** · US

Provider of virtual mental health therapy via encrypted digital platform; telehealth alternative to traditional in-person counseling.

Talkspace (TALK) is proceeding toward a going-private transaction, with a shareholder vote scheduled for May 29, 2026 to approve the deal. The standing deal price is \$5.25 per share in cash, at an enterprise value of approximately \$835M; terms have not been restated in the current source. The binary shareholder vote (May 29, 2026 special meeting) is the sole remaining gate to the \$5.25 cash takeout, making the spread a clean risk-arb setup ahead of a definitive close date. Vote failure would leave TALK public with no acquirer in place, likely re-rating shares sharply below deal price.

<i>Last</i>	\$5.18
<i>Mkt Cap</i>	\$865M
<i>EV</i>	\$574M
<i>P/E</i>	38.2x
<i>EV/Sales</i>	2.0x
<i>EV/GP</i>	4.7x

Two Harbors Investment Corp. *[Real Estate]* **TWO** · US

Invests in residential mortgage-backed securities and servicing rights; mortgage REIT focused on yield generation.

Two Harbors Investment Corp. (TWO) has filed a definitive merger proxy statement (DEFM14A) in connection with a going-private transaction, with a shareholder vote pending. The standing deal price from prior coverage is \$10.80 per share; terms were not restated in the current source. The DEFM14A filing advances the going-private process to the shareholder vote stage, the final binary event before the transaction closes or fails. CrossCountry Mortgage (via CrossCountry Intermediate Holdeo LLC) is acquiring Two Harbors at \$10.80 per share in cash; preferred shares to be redeemed at \$25.00 plus accrued. Definitive agreement signed March 27, 2026, replacing the prior UWM agreement; H2 2026 close expected, leaving key due-diligence gaps for investors assessing spread risk.

<i>Last</i>	\$10.98
<i>Mkt Cap</i>	\$1.2B
<i>P/E</i>	9.7x

RIGHTS OFFERINGS

5

ACEN Corp.

ACEN . PS · PH

ACEN Corp. is evaluating a fresh equity raise of up to P30 billion within the next six to twelve months, with a stock rights offering as one option among several funding structures under consideration. No structure or pricing has been disclosed; the CEO indicated any raise is unlikely to exceed P30 billion, the size of the previously deferred SRO. The deferred P30-billion SRO now re-emerges as a live possibility, creating a dilution overhang for existing shareholders while signaling that management sees a near-term capital need to fund its renewable energy pipeline. Timeline and structure remain undefined, and ACEN has already once deferred this raise — execution risk and potential shareholder dilution are both unresolved.

Accordant Group Limited

AGL . NZ · NZ

Accordant Group Limited provides recruitment and staffing services in New Zealand.

Accordant Group Limited (NZX: AGL) has opened its 1.269-for-1 pro-rata renounceable rights offer to eligible New Zealand-registered shareholders, with new shares priced at NZ\$0.15 each. The offer targets gross proceeds of up to ~NZ\$6.7 million, with a minimum raise of NZ\$5.0 million required for the offer to proceed; the subscription price is NZ\$0.15 per new share. Rights offer closes at 5:00pm NZT on May 6, 2026 (unless extended); rights trading on the NZX Main Board runs through April 30, 2026.

Electrolux Group

ELUX-B . ST · SE

AB Electrolux (publ), together with its subsidiaries, develops, manufactures, and sells household appliances.

Electrolux Group has launched a rights issue of approximately SEK 9 billion to strengthen its balance sheet, fund a North American partnership with Midea, and optimize its global organization and footprint. Investor AB, holding 17.9% of capital and 30.4% of votes, has committed to subscribe for its pro rata share and provide a separate guarantee undertaking, each amounting to approximately SEK 1.7 billion. The mandatory bid exemption granted by the Swedish Securities Council and the special voting requirements at the EGM introduce a procedural overhang; if minority shareholders reject the resolutions, the guarantee undertaking lapses under its own conditions. Extraordinary General Meeting (EGM) vote on the rights issue — date not yet disclosed.

Last	NZ\$0.14
Mkt Cap	\$3M
EV	\$25M
P/E	1.5x
EV/EBITDA	10.3x
EV/Sales	0.5x

Last	SEK 45.10
Mkt Cap	\$1.3B
EV	\$5.0B
P/E	5.7x
EV/EBITDA	4.5x
EV/Sales	0.4x

KMD Brands Limited [Consumer]

KMD . NZ · NZ

KMD Brands Limited, together with its subsidiaries, designs, markets, wholesales, and retails apparel, footwear, and equipment for surfing and the outdoors under the Kathmandu, Rip Curl, and Oboz brand names.

KMD Brands (NZX/ASX: KMD) has completed the retail component of its approximately NZ\$58.5 million fully underwritten 1-for-0.73 pro-rata accelerated renounceable entitlement offer, with eligible retail shareholders subscribing for approximately 182.6 million new shares at NZ\$0.06 per share, raising approximately NZ\$11.0 million at a 52% participation rate. Offer price NZ\$0.06 per new share; total raise approximately NZ\$58.5 million (fully underwritten); retail tranche raised approximately NZ\$11.0 million; approximately 169.3 million shortfall shares to be cleared via bookbuild today; any premium over NZ\$0.06 paid to eligible shareholders by May 5, 2026. The fully underwritten structure eliminates capital-raise execution risk; the retail shortfall bookbuild today resolves pricing for the 48% of unsubscribed retail entitlements, and any clearing price above NZ\$0.06 returns cash directly to shareholders who did not participate. The 48% retail non-take-up rate signals limited shareholder conviction at the NZ\$0.06 offer price, and a weak shortfall bookbuild clearing price would confirm dilution. Retail Shortfall Bookbuild runs today, April 21, with KMD shares in a trading halt; trading resumes at NZX open Wednesday, April 22, 2026, when the clearing price becomes visible.

Mdundo.com [Communication Services]

MDUNDO . CO · DK

Mdundo.com A/S, together with its subsidiary, Mdundo Limited, develops and operates online music services in Sub-Saharan Africa.

Mdundo.com A/S has opened the subscription period for a 1-for-1 rights issue of up to 10,196,668 new shares at DKK 1.00 per share, targeting gross proceeds of DKK 10.2 million (~\$1.4M USD). Subscription price DKK 1.00 per share; 1-for-1 ratio based on the April 21 record date. DKK 7.5 million (~73.2%) covered by pre-subscription and guarantee commitments; subscription period April 22 – May 5, 2026. Existing shareholders face a binary dilution decision: exercise rights at DKK 1.00 or absorb full dilution from the ~26.8% of the raise not yet backstopped, making the participation rate a direct read on shareholder conviction in the company's capital needs. Approximately 27% of the raise (-DKK 2.7 million) carries shortfall risk with no disclosed underwriter of last resort, leaving the company potentially underfunded relative to its stated raise target. Results of the rights issue announced May 8, 2026; subscription window closes May 5, 2026.

Last	NZ\$0.07
Mkt Cap	\$57M
EV	\$285M
P/E	22.3x
EV/EBITDA	3.5x
EV/Sales	0.5x

Last	DKK 1.20
Mkt Cap	\$2M
EV	\$1M

SPIN-OFFS

9

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 plc has formally confirmed it will demerge its Retail business (Primark) from its Food business (FoodCo), with both entities to be separately listed. ABF shareholders will receive shares in both companies upon completion. Primark operates 486 stores across 19 markets with annual revenue of approximately £9.5 billion and over 83,000 employees. Controlling shareholder Wittington Investments Limited (Weston family) has confirmed support for the demerger and intends to maintain majority ownership in both resulting entities. The demerger separates two structurally distinct businesses — a low-cost fashion retailer and a diversified food group — allowing each to be valued and managed independently, removing the conglomerate discount that has likely weighed on ABF's valuation. Wittington's commitment to retaining majority control in both entities limits the float in each resulting company, which constrains liquidity and reduces the probability of any follow-on M&A premium.

Last **1834.50 GBp**
 Mkt Cap **\$17.4B**
 EV **\$25.0B**

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

ESG Inc. [Consumer Defensive] **ESGH** · OTC
 ESG Inc. develops and operates in plant-based ingredients, and food production and distribution businesses.

ESG Inc. (ESGH) is executing a negotiated split-off in which 100% of the shares of its ESG China subsidiary are distributed to DCG, with 10.43 million ESGH shares cancelled in exchange. Beyond the share cancellation: 10.43 million ESGH shares will be retired; no valuation of ESG China or additional financial terms were available in the materials provided. The cancellation of 10.43 million shares directly reduces the float and total share count, while the separation of China operations leaves a cleaner domestic entity that the market may re-rate on a standalone basis. No valuation has been disclosed for ESG China, leaving shareholders unable to assess whether the exchange ratio fairly reflects the subsidiary's worth relative to the shares being cancelled.

Last **\$2.50**
 Mkt Cap **\$65M**
 EV **\$141M**

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

Hanwha Solutions (009830.KS) filed an amended corporate split decision report (사분할결정) with Korea's DART on April 21, 2026 — the second amendment to an original filing dated January 14, 2026, with a prior amendment filed March 11, 2026. The DART filing index does not disclose spinco identity, valuation, exchange ratio, or expected completion date. Three rounds of filings over three months suggest the split structure remains in active negotiation. Korean corporate splits historically create re-rating opportunities as holding-company discounts compress around the separated entity.

Last **₩45,450**
 Mkt Cap **\$5.2B**
 EV **\$10.3B**

P/E **NM**
 EV/EBITDA **13.8x**
 EV/Sales **1.0x**
 EV/GP **9.7x**

Hindustan Zinc Limited [Basic Materials]

HINDZINC.NS · IN

Produces refined zinc, lead, and silver; India's largest integrated zinc-lead miner and processor.

Hindustan Zinc's CEO has signalled that demerger discussions — previously blocked by the Indian government in 2023 — will resume only after parent Vedanta completes its own ongoing restructuring. No demerger terms are on the table; the 2023 proposal to split the company into separate verticals was rejected before terms were finalized. The Government of India holds a 27.92% stake and was the blocking shareholder. If Vedanta's restructuring clears the path and the government's stance shifts, a demerger forcing independent market pricing of Hindustan Zinc's distinct verticals (zinc mining, silver, recycling) is the value-realization thesis. The Indian government previously blocked this exact demerger citing minority shareholder concerns, and its 27.92% stake gives it effective veto power — there is no indication its position has changed.

Last **₹588.50**
 Mkt Cap **\$26.4B**
 EV **\$24.4B**

P/E **14.1x**
 EV/EBITDA **8.6x**
 EV/Sales **4.9x**
 EV/GP **6.8x**

K.M. Sugar Mills Limited [Consumer Defensive]

KMSUGAR.NS · IN

Sugar and industrial alcohol producer; diversified operations across sugar, distillery, and co-generation segments in India.

K.M. Sugar Mills Limited has scheduled shareholder and creditor meetings on May 30, 2026, under NCLT Allahabad Bench directions, to vote on the proposed demerger of its Distillery Division into a new standalone entity, KM Spirits and Allied Industries Limited. Exchange ratios and financial metrics are included in the scheme documentation. BSE and NSE regulatory approvals have been obtained. Specific share exchange ratio terms were not available in the materials provided. The demerger separates a distillery business — which operates at structurally different margins and valuation multiples than sugar milling — into a pure-play, independently listed entity, giving sector-specific investors direct access to the spirits division without sugar exposure. Vote failure or subsequent NCLT non-approval would leave the distillery division consolidated within the sugar business, forfeiting any re-rating from the separation. The NCLT-mandated shareholder and creditor vote is scheduled for May 30, 2026 — approximately 35 days away — making this a near-term binary catalyst for the demerger outcome.

Last **₹29.11**
 Mkt Cap **\$28M**
 EV **\$57M**

Maha Capital AB [Energy]

MAHA-A.ST · SE

Oil and gas exploration and production in Brazil; operator of Tartaruga Block and other offshore assets.

Maha Energy is exploring a separation into a Brazilian fintech vehicle and a Venezuelan PetroUrdaneta oil vehicle; distribution ratio, listing venue, and record date have not been determined. A separation into two pure-play listed companies — one fintech, one Venezuelan oil — forces explicit market pricing on the PetroUrdaneta stake, which is currently obscured inside a mixed-asset holding structure on Stockholm's Main Market. The Venezuelan oil asset carries material regulatory complexity: any distribution requires OFAC General License 52 compliance, and sanctions risk creates a narrow window of viable listing venues and investor bases for the new entity.

Last **SEK 12.28**
 Mkt Cap **\$236M**

P/E **NM**
 EV/EBITDA **54.3x**
 EV/Sales **10.5x**

Vedanta Limited [Basic Materials]

VEDL.NS · IN

Producer of zinc, copper, aluminum, oil & gas, and iron ore; India's largest diversified natural resources company.

Vedanta Limited has set May 1, 2026 as both the effective date and record date for its planned demerger, which will separate the company into four distinct verticals distributed to shareholders on a 1:1 share swap basis. Shareholders of record as of May 1 will receive shares in each of the four demerged entities on a 1:1 ratio; financial terms for the individual verticals have not been disclosed. The demerger forces pure-play valuations on each vertical — including aluminium, which analysts flag as carrying direct LME price sensitivity — replacing a conglomerate discount with segment-specific price discovery. Post-demerger listing timelines carry execution risk. Nuvama estimates listings across all four entities will take 4–8 weeks from the record date, leaving shareholders in a period of illiquidity and uncertain price discovery.

Last	₹757.00
Mkt Cap	\$31.4B
EV	\$26.4B
P/E	9.6x
EV/EBITDA	4.4x
EV/Sales	1.3x
EV/GP	2.5x

Victory Square Technologies Inc. [Technology]

VST.CN · CA

Victory Square Technologies Inc. is a private equity and venture capital firm specializing in incubation, acquisition and invests in startups, Early stage and provides the senior leadership and resour...

Victory Square Technologies (CSE: VST) has declared a special dividend distributing 1,100,000 Class A common shares of Yocale.ai Inc. to VST shareholders, spinning out its stake in the AI-focused company ahead of Yocale's planned listing on the Canadian Securities Exchange. VST shareholders of record as of April 24, 2026 receive approximately 10,549 Yocale shares per 1,000 VST shares held, based on ~104.3 million VST shares outstanding; distribution is expected April 30, 2026. No valuation for Yocale shares has been disclosed. VST shareholders receive a direct, listed equity stake in Yocale.ai at no additional cost, with the CSE listing creating a publicly tradeable instrument out of what was a private portfolio holding — the classic venture-builder value-unlock mechanic. Yocale.ai is a development-stage company with no disclosed revenue or valuation; the 1,100,000 shares being distributed represent VST's entire disclosed position, leaving shareholders to hold an illiquid stub in a newly listed micro-cap with no established trading history. Record date is April 24, 2026; distribution of Yocale shares to VST holders is expected April 30, 2026, contingent on CSE approval of the listing.

Last	C\$0.65
Mkt Cap	\$50M
EV	\$25M

Kongsberg Maritime ASA

KMAR.OL · NO

Kongsberg Maritime AS, along with its subsidiaries, provides products and systems for positioning and navigation, marine automation, onshore and offshore installations, merchant marine, and safety management solutions.

Kongsberg Gruppen ASA has completed the demerger of its Kongsberg Maritime business area, with Kongsberg Maritime ASA now separately listed on Euronext Oslo Børs as of April 23, 2026. KM ASA's new share capital is NOK 52,776,554.70 divided into 879,609,245 shares; demerger consideration shares are tradable from April 23, 2026. The completed listing creates a pure-play maritime technology vehicle for investors who were previously unable to access this segment without KOG ASA's defense and other operations, and the first day of trading establishes a standalone market-clearing price for the business. Post-demerger dissynergies — shared services, procurement, and corporate overhead that were allocated across the combined group — now fall entirely on KM ASA, and the standalone cost structure has not yet been disclosed.

Last	NOK 63.27
Mkt Cap	\$6.0B
P/E	21.6x

RESTRUCTURING

2

Mirza International Ltd [Consumer]

526642.BO · IN

Mirza International Limited manufactures, sells, and exports finished leather and leather footwear products in India, the United Kingdom, the United States, and internationally.

Mirza International Ltd filed an announcement under Regulation 30 (LODR) disclosing a Scheme of Arrangement on BSE. No further details regarding the nature, terms, or timeline of the scheme are available from this announcement.

Last	₹32.30
Mkt Cap	\$48M
EV	\$49M
P/E	5.3x
EV/EBITDA	2.4x
EV/Sales	0.4x

Spirit Airlines

FLYYQ · OTC

Spirit Aviation Holdings, Inc. engages in providing passenger air transportation services. It serves destinations throughout the United States, Latin America and the Caribbean with its all-Airbus Fit Fleet.

The White House is weighing an intervention in Spirit Aviation Holdings' Chapter 11 reorganization, with the U.S. government potentially taking up to 90% equity ownership through a ~\$500 million financing package using Title III of the Defense Production Act — an unprecedented federal takeover of a commercial airline. The proposed rescue package is approximately \$500 million, with the government receiving up to 90% of the reorganized equity; deal terms and structure have not been confirmed by official filing. If the government intervention proceeds, it would displace the existing Restructuring Support Agreement — under which Roll-Up DIP lenders were to receive 100% of new equity — creating a binary outcome for current creditors whose recovery waterfall would be fundamentally redrawn. The RSA already has support from lenders holding 74.6% of DIP loans and 60% of secured notes, meaning a government-backed plan would face significant legal and creditor opposition to override a negotiated agreement already filed with the court.

Last	\$1.56
Mkt Cap	\$44M
EV	\$965M
EV/EBITDA	1.8x
EV/Sales	0.2x

LIQUIDATIONS

2

Home REIT PLC [Real Estate]

HOME.L · UK

Acquires and develops homeless accommodation properties; provides inflation-protected returns through UK social housing investment.

Home REIT PLC is executing an orderly liquidation of its property portfolio, with 115 assets remaining to be sold and Ernst & Young appointed to advise on the process; the company simultaneously announced a completed sale and an update on capital return timing. Individual property sale prices and aggregate proceeds are not disclosed in the materials provided. The H1 2026 target for bulk asset sales sets a hard timeline for capital returns, giving shareholders visibility into the pace at which NAV is converted to cash distributions. With 115 properties still to sell, execution risk is material — buyer appetite for social housing assets at acceptable prices is unproven at scale, and any slippage into H2 2026 extends the drag on trapped capital.

Last	38.05 GBp
Mkt Cap	\$407M

Stratus Properties Inc. *[Real Estate]* **STRS** · US
Real estate developer acquiring, entitling, and selling commercial and residential properties; focused on Texas markets.

Stratus Properties (STRS) filed a DEFM14A proxy with the SEC seeking stockholder approval for a full Plan of Liquidation and dissolution of the company, with no third-party acquirer involved. Estimated liquidating distributions range from \$29.73 to \$37.69 per share; no close date for the dissolution has been disclosed. The \$7.96 spread between the low and high distribution estimates creates a value-realization arbitrage contingent on asset execution quality, with downside anchored by the low-end estimate and upside dependent on orderly asset sales. The wide distribution range signals material execution uncertainty around the wind-down timeline and asset sale prices.

Last **\$30.24**
Mkt Cap **\$242M**

DELISTINGS

8

Borealis Foods Inc. *[Consumer Defensive]* **BRLS** · US
Distributor of plant-based protein foods including Chef Woo meat alternatives and Ramen Express noodles.

Borealis Foods Inc. (BRLS) received a Nasdaq deficiency notice on April 17, 2026 for failing to timely file its annual Form 10-K for the fiscal year ended December 31, 2025, violating Nasdaq Listing Rule 5250(c)(1). The notice carries no immediate effect on the listing or trading of common shares on the Nasdaq Capital Market; no financial terms are applicable. The inability to file a 10-K on time at a micro-cap raises going-concern and internal-control questions; the deficiency process imposes a hard deadline that, if missed, triggers a formal delisting proceeding. Failure to submit an accepted compliance plan or file the delinquent 10-K within Nasdaq's prescribed window initiates a delisting process, and a company of this size has limited resources to cure audit or reporting deficiencies quickly.

Last **\$0.94**
Mkt Cap **\$20M**
EV **\$73M**

EON Resources Inc. *[Energy]* **EONR** · US
Independent oil and gas producer; focused on Permian Basin acquisition, development, and production operations.

EON Resources Inc. received a late-filing noncompliance notice from its exchange on April 16, 2026 with no immediate effect; the company has until October 15, 2026 to file (with possible extension); the response deadline and cure period details are the near-term catalysts to watch.

Last **\$0.76**
Mkt Cap **\$38M**
EV **\$45M**
EV/EBITDA **1.7x**
EV/Sales **1.0x**
EV/GP **1.3x**

Hogi Medi *[Healthcare]* **3593.T** · JP
Hogy Medical Co., Ltd., together with its subsidiaries, engages in the manufacture and sale of medical consumables, medical equipment, and medical nonwoven products in Japan.

Hogi Medi (TSE Prime: 3593) held an extraordinary general meeting today and shareholders approved a reverse share consolidation (7,186,355-to-1), abolition of the trading unit, and partial articles amendment — the final squeeze-out step following TCG2509's completed tender offer, which will reduce all minority holders to fractional shares and leave TCG2509 as sole shareholder. The squeeze-out cash consideration is ¥6,700 per pre-consolidation share, matching the tender offer price; fractional entitlements will be sold to TCG2509 with court approval, with proceeds distributed to former minority shareholders by late August 2026. The stock enters the TSE "settlement designation" (seiri meigara) period through May 14, giving remaining holders a final window to exit on-exchange at or near the ¥6,700 reference price before delisting. Court approval for the fractional-share sale to TCG2509 is required before proceeds can be disbursed; any delay pushes the late-August 2026 cash distribution timeline further out. Delisting from TSE Prime is scheduled for May 15, 2026; share consolidation effective date is May 19, 2026; cash distribution to former minority holders targeted for late August 2026.

Last **¥6,660**
Mkt Cap **\$900M**
EV **\$862M**
EV/EBITDA **13.7x**
EV/Sales **3.5x**

KAINOS *[Healthcare]* **4556.T** · JP
KAINOS Laboratories, Inc. engages in the development, manufacture, marketing, distribution, and import/export of pharmaceuticals, diagnostic reagents, and related chemical products in Japan.

KAINOS (4556 JP) is proceeding with a reverse stock consolidation and abolition of trading unit shares to complete its delisting from the Tokyo Stock Exchange Standard Market, following a tender offer by Flowers Co., Ltd. (a vehicle owned by Denka Co., Ltd.) that acquired 72.46% of shares between February 9 and March 25, 2026. The tender offer was settled March 31, 2026; the share consolidation and related charter amendments are subject to shareholder approval at an extraordinary general meeting scheduled for May 25, 2026, after which shares will enter a designation period through June 10, 2026, with formal delisting effective June 11, 2026. Asahi Kasei Therapeutics holds a non-tendering block of 940,000 shares (21.13% ownership) and did not participate in the tender. Remaining minority shareholders who did not tender — including Asahi Kasei Therapeutics' non-tendering block and any public float — face a forced cash-out via the share consolidation squeeze-out; the last practical exit at market price is before the June 11 delisting. Asahi Kasei Therapeutics' 21.13% non-tendering block was agreed not to tender, but its ultimate exit terms from the consolidation are not disclosed in these materials. Extraordinary general meeting on May 25, 2026 to vote on the share consolidation — approval triggers the delisting sequence culminating June 11, 2026.

Last **¥2,267**
Mkt Cap **\$63M**

Mandom 4917.T · JP

Mandom Corporation engages in the manufacturing and sales of cosmetics and perfumes in Japan, Indonesia, and internationally.

Mandom Corporation (4917.T) shareholders approved a 10,000,000-to-1 share consolidation at an extraordinary general meeting held today, triggering TSE Prime Market delisting standards and designating shares as a settlement issue effective April 24, 2026, ahead of final delisting on May 15, 2026. The share consolidation reduces outstanding shares from 45,019,464 to 4; minority shareholders receive cash for fractional entitlements at ¥3,105 per pre-consolidation share — the same price paid in the public tender offer conducted by acquirer Calon Holdings Co., Ltd. (a CVC Capital Partners-backed vehicle) from September 26, 2025 through February 25, 2026; cash distribution to minorities targeted for late August to mid-September 2026. Remaining minority holders have a defined cash-out path at ¥3,105 per share via the court-approved fractional share sale process; cash distribution depends on court approval of the fractional share sale to Calon Holdings; if the court declines, the amount received per share diverges from the ¥3,105 tender price, introducing timing and price risk for lingering minorities. Final delisting from TSE Prime Market on May 15, 2026; court application for fractional share sale targeted for early June 2026, with proceeds distribution to minority shareholders expected late August to mid-September 2026.

Oriental Rise Holdings Limited [Consumer Defensive] ORIS · US

Processor and trader of refined tea leaves; leading supplier in China's processed tea market.

Nasdaq staff has issued a delisting determination against Oriental Rise Holdings Limited (ORIS). The Nasdaq staff determination cites minimum-bid-price deficiency under Rule 5550(a)(2); ORIS is ineligible for the 180-day cure period after a recent reverse split. Hearing-request deadline April 22, 2026; suspension date April 24, 2026 absent a hearing request in the source headline. Shareholders face a binary outcome: ORIS either cures the deficiency and retains its listing, or shares migrate to OTC markets where liquidity deteriorates materially and many institutional holders are forced to sell. Without knowing the underlying deficiency — minimum bid, equity, revenue, or filing-related — it is impossible to assess the likelihood or cost of cure; forced OTC migration can effectively strand retail holders.

Last **¥3,085**
Mkt Cap **\$873M**
EV **\$728M**

EV/EBITDA **13.3x**
EV/Sales **1.4x**

Last **\$0.50**
Mkt Cap **\$18M**

QVC Group, Inc. [Consumer] QVCGA · US

QVC Group Inc., together with its subsidiaries, engages in the video and online commerce industries in North America, Europe, and Asia.

Nasdaq notified QVC Group on April 17, 2026 that it will delist QVCGA (Series A common stock) and QVCGP (8.0% Series A Cumulative Redeemable Preferred Stock), citing the company's Chapter 11 bankruptcy filing, public interest concerns, and compliance risks; the company will not appeal. Trading in both securities suspends April 24, 2026; a Form 25-NSE will be filed with the SEC to formalize removal from Nasdaq. The company expects shares to migrate to OTC markets but offers no assurance of continued trading. The forced delisting creates a mechanical selling overhang as index funds and institutions restricted to exchange-listed securities are compelled to exit positions ahead of or immediately following the April 24 suspension, potentially divorcing price from any residual bankruptcy claim value. OTC migration is not guaranteed; if no OTC market develops for QVCGA or QVCGP, holders face illiquidity on top of the structural subordination risk of equity and preferred equity in a Chapter 11 estate. Trading suspension takes effect April 24, 2026 — the hard deadline for exchange-listed execution in both securities.

Last **\$0.40**
Mkt Cap **\$3M**
EV **\$6.0B**

P/E **0.0x**
EV/EBITDA **5.1x**
EV/Sales **0.6x**

Tevogen Bio Holdings Inc. [Healthcare] TVGN · US

Develops off-the-shelf precision T cell therapeutics; advancing clinical-stage treatments across virology, oncology, and neurology.

Tevogen Bio Holdings (TVGN) received a Nasdaq deficiency notice on April 16, 2026 for failing to meet the \$50 million minimum market value for listed securities requirement under Nasdaq Listing Rule 5450(b)(2)(A). Tevogen received two simultaneous deficiency notices: \$50M MVLS under Rule 5450(b)(2)(A) (cure to October 13, 2026) and \$15M MVPHS under Rule 5450(b)(2&3)(C) (cure to October 14, 2026). TVGN and its warrants (TVGNW) remain listed on Nasdaq as of the filing date. Nasdaq deficiency notices for market value requirements typically initiate a compliance clock, and failure to cure results in delisting — creating a forced-seller dynamic among institutions restricted to exchange-listed securities. The company has not disclosed a remediation path, and without a capital raise or sustained price appreciation to restore market value above the \$50 million threshold, transfer to OTC markets is the likely outcome.

Last **\$8.14**
Mkt Cap **\$34M**
EV **\$58M**

OTHER		19	
<p>Humacyte, Inc. <i>[Technology]</i> HUMA · US</p> <p><i>Humacyte, Inc., together with its subsidiaries, engages in the development and manufacture of off-the-shelf, implantable, and bioengineered human tissues for the treatment of diseases and conditions across a range of anatomic locations in multiple therapeutic areas.</i></p> <p>Humacyte entered into a third amendment to its distribution agreement with Fresenius Medical Care Holdings, terminating Fresenius's rights to develop and commercialize Humacyte's 6mm acellular tissue engineered vessel outside the U.S. and returning all worldwide rights to Humacyte. No acquisition price or cash consideration was exchanged; in return for the reversion of ex-U.S. rights, Humacyte will pay Fresenius low-single-digit royalties on net sales outside the U.S. following a two-year royalty-free period post-launch in each country, while existing U.S. royalties to Fresenius remain at mid-single-digit to low-double-digit rates on net sales. The rights reversion consolidates worldwide commercial control of the Distribution Product under Humacyte, removing a partner whose incentive alignment on ex-U.S. commercialization had been structurally limited; the royalty structure caps Fresenius's ongoing economic participation; in exchange, Humacyte now bears full ex-U.S. development and regulatory costs without a distribution partner, and the ongoing U.S. royalty obligation to Fresenius — ranging into low double digits — remains a structural drag on domestic margins.</p>	<p>Last \$0.70</p> <p>Mkt Cap \$155M</p> <p>EV \$170M</p> <p>EV/Sales 15.2x</p>	<p>Surf Air Mobility Inc. SRFM · US</p> <p><i>Surf Air Mobility Inc. engages in the air mobility business in the United States and internationally.</i></p> <p>Surf Air Mobility and two of its subsidiaries entered into a promissory note with LamVen, a lender, providing a secured credit facility of up to \$15 million, with advances capped at \$5 million per consecutive 90-day period. The note carries a maximum principal of \$15 million, bears interest at 12.5% per annum payable monthly, matures April 20, 2029, and includes a \$1.5 million origination fee (due no earlier than July 19, 2026) that the company may satisfy in whole or in part in common stock or pre-funded warrants valued at \$1.274 per share; the note is secured by aircraft assets including airframes, engines, propellers, helicopters, and related records, and is non-recourse to the parent company. The equity-settlement option on the origination fee at \$1.274 per share — a fixed price derived from the five-day average through April 17 — creates a defined dilution vector, and the aircraft-asset security package subordinates existing unsecured creditors to LamVen's collateral position.</p>	<p>Last \$1.13</p> <p>Mkt Cap \$111M</p> <p>EV \$198M</p> <p>EV/Sales 1.5x</p>
<p>Nippon Hume 5262.T · JP</p> <p><i>Nippon Hume Corporation engages in the manufacture and sale of pipes and concrete piles in Japan.</i></p> <p>Nippon Hume (TSE Prime: 5262) resolved at its April 24 board meeting to abolish its poison pill takeover defense — in place since 2008 — effective at the close of its 143rd Annual General Meeting scheduled for June 26, 2026, and to simultaneously shorten director terms from two years to one year. This is a governance restructuring, not a transaction; no acquisition price or deal consideration exists. Removal of the poison pill eliminates a structural deterrent to large-scale share accumulation, lowering the cost of an activist or strategic approach at a TSE Prime-listed concrete products manufacturer. The board retains authority to disclose opinions and request information from any large-scale buyer under applicable securities and corporate law, preserving a soft-defense capability even without the formal pill. Shareholder vote on the articles-of-incorporation amendments at the AGM on June 26, 2026, at which the pill formally expires and the one-year director term takes effect.</p>	<p>Last ¥1,190</p> <p>Mkt Cap \$374M</p> <p>EV \$340M</p> <p>EV/EBITDA 22.9x</p> <p>EV/Sales 1.2x</p>	<p>Comseed <i>[Communication Services]</i> 3739.T · JP</p> <p><i>CommSeed Corporation engages in the mobile content business in Japan. The company engages in the planning, development, and operation of websites and various contracted development projects; and social games.</i></p> <p>Comseed (3739, Nagoya Stock Exchange Next Market), a Japanese game developer and publisher, resolved at its April 24 board meeting to enter a capital and business alliance with South Korean short-drama studio BAMBOO NETWORK Co., Ltd., acquiring a 2.1% stake via redeemable convertible preferred shares (RCPS). Comseed acquires 8,685 RCPS shares in BAMBOO NETWORK for a total consideration of KRW 999,973,530 (approximately ¥110M at ¥0.11/KRW), representing a 2.1% post-money stake; the investment includes investor-protection provisions — prior consent rights over key management matters and a put option in the event of contract breach — with closing scheduled April 30, 2026. The put option and consent rights embedded in the RCPS structure provide Comseed meaningful downside protection on a small-ticket strategic bet, while the business alliance grants it exclusive Japan distribution, game adaptation, and secondary-use rights over BAMBOO NETWORK's content library ahead of the Korean studio's planned IPO. At a 2.1% stake acquired via preferred shares, Comseed has limited governance influence over BAMBOO NETWORK's IPO timing or valuation outcome, and the financial impact of the alliance on Comseed's consolidated earnings has not yet been assessed. RCPS investment closes April 30, 2026.</p>	<p>Last ¥140</p> <p>Mkt Cap \$12M</p> <p>EV \$10M</p>
<p>Rallybio Corp <i>[Healthcare]</i> RLYB · US</p> <p><i>Develops monoclonal antibody therapies for severe rare diseases; clinical-stage biotech focused on underserved patient populations.</i></p> <p>Rallybio Corp is acquiring Candid Therapeutics in a reverse-merger-style transaction; pre-transaction Rallybio holders are expected to own approximately 3.65% of the combined company. Amendment No. 1 to the S-4 was filed on April 24, 2026, indicating the deal is progressing through SEC review and moving closer to a shareholder vote and potential closing.</p>	<p>Last \$8.63</p> <p>Mkt Cap \$46M</p>		

B. Riley Financial, Inc.**RILY** · US

BRC Group Holdings, Inc., through its subsidiaries, provides financial services in North America, Australia, the Asia Pacific, and Europe.

BRC Group Holdings Inc is seeking to repurchase minority shares of B. Riley Securities and combine B. Riley Securities with another entity. Offer price was not available in the materials provided; deal value, consideration structure, and timeline are undisclosed. A minority buyout at the subsidiary level restructures B. Riley Financial's corporate architecture and could crystallize or impair the carrying value of that minority interest on the parent's balance sheet. With no pricing, timeline, or combination target disclosed, the transaction's impact on RILY shareholders remains entirely opaque and the deal has not confirmed regulatory or minority-holder approval pathways. Reuters headline published April 20 signals a new transaction announcement involving the repurchase of minority shares of B. Riley Securities, but no further deal details or timeline are disclosed.

NeOnc Technologies Holdings, Inc. *[Healthcare]***NTHI** · US

Develops molecular technology for targeted CNS drug delivery; advancing novel treatments for central nervous system diseases.

NeOnc Technologies Holdings (NTHI) has executed four Securities Purchase Agreements since January 29, 2026, selling up to 2,222,222 shares of common stock at \$7.20/share alongside five-year warrants exercisable at \$9.00/share to various institutional and individual investors, with the fourth and final SPA entered April 20, 2026, covering the remaining -406,694 shares. Shares priced at \$7.20 each; warrants exercisable at \$9.00/share; total closings to date aggregate approximately \$13.07M across all four SPAs; the fourth SPA terminates April 30, 2026. The serial SPA structure — four tranches across three months to a mix of institutional and individual buyers — raises the question of whether the capital raise is financing a specific acquisition event, which the SEC filing structure has been flagged as indicating. Repeated tranche closings to reach a fixed share target suggest tepid investor demand at the \$7.20 price, and the warrant overhang of up to 2,222,222 shares at \$9.00 represents meaningful dilution relative to proceeds raised. The fourth and final SPA terminates April 30, 2026 — watch for a closing announcement or disclosure of the intended use of proceeds, which has not yet been confirmed, by that date.

<i>Last</i>	\$7.80
<i>Mkt Cap</i>	\$274M
<i>P/E</i>	7.1x

<i>Last</i>	\$4.78
<i>Mkt Cap</i>	\$96M
<i>EV</i>	\$165M

Chudo Lease**8594.T** · JP

株式会社 Nam (Nam Co., Ltd.) — a holding company incorporated November 2025 and led by Chudo Lease's own President, Takahiro Seki — acquired 1,731,600 shares (20.68% of voting rights) in Chudo Lease (TSE: 8594, Sapporo) from chairman Hiroshi Seki and other sellers on April 23, 2026, becoming the new largest shareholder and a related party. Hiroshi Seki, who previously held 16.45% as top shareholder, no longer qualifies as a major shareholder. Nam Co. acquired 1,731,600 shares representing 20.68% of voting rights; financial consideration for the transfer has not been disclosed. Nam was capitalized at ¥1 million at founding and its shares are held 33.33% each by three individuals (Sakuto Seki, Nagiyuka Seki, BeniYuna Seki), with Takahiro Seki retaining a nominal 0.01%. The controlling block has been consolidated into a freshly formed family holding vehicle whose representative director simultaneously serves as Chudo Lease's president, tightening insider control and reducing the likelihood of external shareholder activism or hostile acquisition — the key question is whether this restructuring precedes a go-private or squeeze-out of minority holders. No strategic rationale or future plans were disclosed. Nam's minimal capitalization and the absence of any arm's-length transaction terms leave the economics of the share transfer opaque, and Chudo Lease's illiquid listing on the Sapporo exchange limits minority investors' ability to exit at fair value.

Meinoyado Sake Brewery**559A.T** · JP

Umenoyado Brewery Co., Ltd. engages in the production, sale, and product development of sake, liqueurs, and assorted beverages in Japan.

As a result of Meinoyado Sake Brewery's (559A) IPO on the Tokyo Stock Exchange Standard Market, the top shareholder position has shifted: Goodfield Beachside Co., Ltd., a holding company whose representative director is the same individual (Yoshida Kayo) as the company's president — has become the new largest shareholder at 31.29% (1,885,040 shares), while prior top holder J-GIA No. 2 Investment Limited Partnership (Japan Growth Investment Alliance) sold down from 45.68% to 14.33% (863,280 shares) through the IPO offering and overallocation. Goodfield Beachside holds 1,885,040 shares (31.29% of voting rights). J-GIA No. 2 Investment Partnership reduced its stake from 2,751,580 shares (45.68%) to 863,280 shares (14.33%), with 246,300 shares additionally lent to SMBC Nikko Securities for overallocation purposes until May 28, 2026. This is an IPO-driven shareholder reshuffling, not activism. J-GIA still holds 14.33% and has 246,300 additional shares on loan for overallocation — further stock supply overhang exists until the May 28 deadline, which creates selling pressure.

<i>Last</i>	¥1,050
<i>Mkt Cap</i>	\$39M

Welltower Inc. *[Real Estate]* **WELL** · US

Real estate investor in healthcare facilities; largest diversified healthcare REIT by portfolio scale.

Jonathan Litt, founder and CIO of Land and Buildings, appeared on CNBC's Fast Money on April 21, 2026 to publicly disclose a short position in Welltower (WELL) and argue the stock has approximately 60% downside from current levels. No transaction is involved — this is a short-side activist campaign; position size and cost basis have not been disclosed. Land and Buildings has a track record of pressuring REIT management teams through public campaigns, and a 60% downside target from a named activist short-seller creates headline risk and potential for institutional holders to re-examine valuation assumptions. The source provides no detail on the underlying short thesis — without the specific accounting, valuation, or operational critique, the market cannot fully assess the claim, limiting immediate actionability for the long side.

Last	\$199.75
Mkt Cap	\$139.4B
P/E	69.6x

B2N **307870.KQ** · KR

B2En Co., Ltd. provides data-related professional consulting, solutions, and system integration-related services in South Korea.

Xtwin No. 1 Partnership (엑스트윈스1호조합), the largest shareholder of B2N (307870.KQ), reduced its stake from 24.48% (18,190,436 shares) to 21.26% (15,800,854 shares) as of April 17, 2026, following partial settlement of a share transfer agreement and an amendment agreement among the reporting entity and related parties. The reduction represents a disposal of approximately 2,389,582 shares; no transaction price was disclosed in the filing. The controlling bloc is actively unwinding its position via a structured share transfer — with contracted shares (주요계약체결) also declining from 16.86% to 13.65% — indicating further scheduled disposals remain in the pipeline beyond this tranche. Xtwin retains 21.26% with additional shares still subject to transfer contracts at 13.65%, meaning ongoing supply overhang from the largest shareholder is not resolved by this filing.

Last	₩1,177
Mkt Cap	\$47M
EV	\$50M

Jushi Holdings Inc. *[Healthcare]* **JUSHF** · OTC

Vertically integrated cannabis cultivator, processor, and retailer; multi-state operator focused on medical and adult-use markets.

Jushi Holdings is redomiciling from Canada to Nevada; no financial consideration is involved; no shareholder vote date or timeline has been disclosed. For a cannabis operator currently incorporated in Canada but headquartered in Florida, a Nevada redomicile removes a structural anomaly and is a prerequisite step for any future U.S. exchange listing — the path through which cannabis companies have historically unlocked broader institutional access. The filing discloses no timeline, no shareholder vote date, and no exchange listing change, leaving the redomicile's scope and execution risk undefined.

Last	\$0.52
Mkt Cap	\$104M
EV	\$392M
EV/EBITDA	14.0x
EV/Sales	1.4x
EV/GP	3.3x

Lifezone Metals Limited *[Basic Materials]* **LZM** · US

Developer of low-carbon nickel and cobalt production; positioned in sustainable battery metals supply chain.

Lifezone Metals Limited is selling 5,700,000 ordinary shares at \$4.40 per share to several unnamed institutional investors in a registered direct offering, with Roth Capital Partners acting as exclusive placement agent. 5,700,000 shares at \$4.40 per share; gross proceeds of approximately \$25.08 million; offering price represents a -19.7% discount to the April 21, 2026 last sale price of \$5.48. The -20% discount to market creates immediate price discovery and confirms the company is offering shares at a steep discount to a negative book base, making dilution economics particularly acute. The negative net tangible book value and the size of the discount suggest limited near-term pricing support; further dilutive raises cannot be ruled out if the company needs additional capital.

Last	\$4.64
Mkt Cap	\$389M
EV	\$379M

Mawson Infrastructure Group Inc. *[Technology]* **MIGI** · US

Mawson Infrastructure Group Inc. develops and operates digital infrastructure for digital currency on the bitcoin blockchain network in the United States.

Mawson Infrastructure Group (formerly trading as MIGI on Nasdaq) is changing its corporate name to Big Digital Energy and its ticker symbol to BGDE, effective at market open on April 30, 2026; the CUSIP number for the common stock remains unchanged. This is a name and ticker change only; no transaction consideration is involved. Name and ticker changes can create temporary dislocations as index systems, screeners, and data providers repopulate the new symbol, occasionally generating mispricing windows around the effective date. The SEC filing includes Items 3.01 and 5.03 alongside the ticker-change disclosure, which warrants monitoring for any concurrent compliance or governance developments not addressed in the current report. Ticker goes live as BGDE at Nasdaq market open on April 30, 2026.

Last	\$7.37
Mkt Cap	\$40M
EV	\$56M
P/E	0.1x
EV/EBITDA	2.2x
EV/Sales	0.9x

RF Tech *[Utilities]* **061040.KQ** · KR

RFTech Co., Ltd. engages in the IT and bio business in South Korea and internationally. The company offers fast charging travel adapters, data link cables, and wireless charging Tx pad; and 5G ANT, SMPS, and OBD products.

Osung Advanced Materials, the largest shareholder of RF-Tech (061040.KQ), filed a large shareholding report on April 22, 2026 disclosing a combined stake increase from 33.65% (13,780,457 shares) to 39.95% (18,072,302 shares), driven by the addition of Nadia New Technology Association No. 68 — a tech venture investment fund managed by Eastgate Investment — as a newly designated special related party. The stake increase of approximately 6.3 percentage points reflects the consolidation of 4,291,845 additional shares under the reporting group; no transaction price or cash consideration is disclosed. With combined voting rights now at 39.95% of RF-Tech's 45,241,115 issued shares, Osung Advanced Materials is approaching a threshold that meaningfully constrains minority resistance to corporate actions, and the stated purpose — influence over management rights — puts further strategic moves clearly on the table. No specific action plan has been disclosed, leaving the market to speculate on timing and form of any follow-on move; the fund vehicle at the center of the increase (Nadia No. 68) is 99.99%-funded by a single investor, introducing concentration risk in the related-party structure.

Last	₩2,010
Mkt Cap	\$54M
EV	\$92M
P/E	2.2x
EV/Sales	331.2x

Spire Global, Inc. *[Industrials]***SPIR** · US

Operates satellite constellation providing maritime, weather, and aviation data; leader in space-based ocean and atmospheric intelligence.

Canada's Public Works and Government Services terminated for convenience, effective immediately, Spire Global's contract to design and develop the WildFireSat satellite constellation for the Canadian Space Agency. The contract carried a potential aggregate value of Can\$71.8 million (including HST) had all milestones been achieved; the termination is immediate with no milestone payments outstanding disclosed. The key open question is the size of the settlement recovery: the Canadian subsidiary has until May 7 to submit a cost-incurred settlement proposal, which will determine how much of the contract value Spire Global recoups from work already performed. The termination eliminates a material revenue stream and any unrecovered costs reduce the settlement proceeds, with no guarantee the settlement proposal — due May 7 — results in full cost recovery. Settlement proposal deadline is May 7, 2026; the submission and Canada's response will be the next datapoints on financial impact to Spire Global.

Ericsson**ERIC** · US

Telefonaktiebolaget LM Ericsson (publ), together with its subsidiaries, provides mobile connectivity solutions to communications service providers, enterprises, and the public sector in the Americas, Europe, the Middle East, Africa, Northeast Asia, Southeast Asia, Oceania, and India.

Ericsson's AGM approved the company's first-ever share buyback program of up to SEK 15 billion, alongside an increased dividend, with management confirming execution begins next week relative to the Q1 2026 earnings call. Buyback program authorized at up to SEK 15 billion; AGM approved a SEK 3.00/share dividend in two SEK 1.50 installments. Management's Q2 outlook explicitly assumes no tariff changes amid elevated geopolitical and macroeconomic uncertainty. Buyback execution begins the week of April 21, 2026.

Scholastic Corporation *[Communication Services]***SCHL** · US

Publishes and distributes children's books and educational materials; leading global provider to schools and libraries.

Scholastic Corporation filed Amendment No. 2 to its Schedule TO, modifying the self-tender offer for its own common stock under Section 13(e)(1).

Last **\$16.51**
Mkt Cap **\$554M**

Last **\$11.27**
Mkt Cap **\$348.4B**
EV **\$325.3B**

P/E **17.7x**
EV/EBITDA **8.8x**
EV/Sales **1.4x**

Last **\$39.20**
Mkt Cap **\$985M**
EV **\$728M**

P/E **14.0x**
EV/EBITDA **5.3x**
EV/Sales **0.4x**
EV/GP **0.8x**

Rohm Co., Ltd. *[Technology]***6963.T** · JP

Manufacturer of semiconductor ICs, discrete devices, and modules; leading analog and power management component supplier.

Denso Corp is withdrawing its acquisition proposal for Rohm Co., after Rohm's special committee of outside directors rejected the bid — ending a process that began with a formal proposal in February 2026, following Denso's accumulation of just under 5% of Rohm's shares by July 2025. Offer price was not available in the materials provided. Denso held just under 5% of Rohm's shares at the time of withdrawal. With the acquisition premium now removed, the market will reprice Rohm on standalone fundamentals, and the company's next strategic move — whether a white-knight partner, restructuring, or organic pivot — becomes the value driver. Rohm rejected the deal without a disclosed alternative, leaving the strategic path unclear. Denso's remaining ~5% stake creates an unresolved overhang if it looks to exit.

Last **¥3,765**
Mkt Cap **\$9.1B**
EV **\$4.8B**

P/E **44.3x**
EV/EBITDA **6.8x**
EV/Sales **1.5x**
EV/GP **9.1x**

The Special Situations Digest is an independent weekly publication. This issue records 150 corporate events and contests of control across 12 categories and 19 jurisdictions, drawn from public regulatory filings and curated for relevance. The compilation is informational and does not constitute investment advice.

specialsitsdigest.com · April 26, 2026