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# The Special Situations Digest

Issue Thirteen

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161 situations 13 categories 15 countries

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



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## ACTIVIST CAMPAIGNS

28

**Rohto Pharmaceutical Co.,Ltd.** [Other] **4527.T** · JP

Manufacturer of eye care products, cosmetics, and functional foods; leading Japanese brand in over-the-counter eye drops and personal care.

AVI Japan Opportunity Trust PLC (UK fund, ~2% Rohto stake) and LONGCHAMP SICAV submitted shareholder proposals to Rohto Pharmaceutical (TSE: 4527) ahead of its 90th Ordinary General Meeting on June 24, 2026. AVI seeks the removal of Chairman Kunio Yamada (founding family member, chairman since 2009), citing capital allocation concerns about loss-making regenerative medicine investments. AVI began investing in Rohto in 2024; this is its first shareholder proposal as a Rohto investor.

|           |        |
|-----------|--------|
| Last      | ¥2,300 |
| Mkt Cap   | \$3.4B |
| EV        | \$3.4B |
| P/E       | 15.6x  |
| EV/EBITDA | 8.4x   |
| EV/Sales  | 1.4x   |
| EV/GP     | 2.6x   |

**Nihon Seikan k.k.** [Other] **5905.T** · JP

Manufacturer of metal cans for industrial and consumer applications; leading producer in Japan's can packaging market.

Curry Co., Ltd. (a shareholder in Nihon Seikan K.K.) has filed three shareholder proposals ahead of the company's annual general meeting scheduled for June 2026, demanding: (1) adoption of a progressive dividend policy with no dividend cuts, (2) a year-end dividend of ¥70 per share, and (3) cancellation of 30,000 treasury shares — all of which the board has unanimously rejected. Curry Co. holds voting rights representing a disclosed percentage of total votes; the dividend proposal demands ¥70 per share for the current fiscal year-end; the activist cites approximately ¥1.5 billion in cross-shareholdings as a source of dividend funding; the board notes the company reported a net loss in the most recent consolidated fiscal year. Nihon Seikan trades below book value (PBR below 1x per the activist's own filing), holds ~¥1.5B in cross-shareholdings with limited business relevance, and operates real estate rental assets with substantial embedded gains — creating a classic capital efficiency unlock thesis where an activist with sufficient votes can force liquidation of non-core assets to fund returns. The board's rejection cites a consolidated net loss in the most recent fiscal year, making a binding ¥70/share dividend commitment financially aggressive; management argues that locking in dividend policy via shareholder resolution removes flexibility needed to restore the core manufacturing business to profitability first. AGM scheduled for June 2026 — shareholder vote on all three proposals is the binary event ahead of the record date.

|         |        |
|---------|--------|
| Last    | ¥1,323 |
| Mkt Cap | \$11M  |
| EV      | \$26M  |

**Daikin Industries** [Other] **6367.T** · JP

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

Elliott holds a 3% stake; no financial targets or specific capital return demands were quantified in the materials provided. Daikin has not confirmed any operational or capital return commitments, and Japanese management teams have historically been slow to respond to foreign activist demands, leaving the timeline for value realization open-ended.

|           |         |
|-----------|---------|
| Last      | ¥22,855 |
| Mkt Cap   | \$42.7B |
| EV        | \$42.9B |
| P/E       | 21.7x   |
| EV/EBITDA | 6.7x    |
| EV/Sales  | 1.0x    |
| EV/GP     | 2.9x    |

**Keihan-Shin Building** [Real Estate] **8818.T** · INTL

Keihanshin Building Co., Ltd. leases buildings in Japan. The company leases office buildings, datacenter buildings, commercial buildings, logistics warehouses, and off-course betting parlors. It is also involved in building maintenance and cleaning services. The company was formerly known as Keihanshin Real Estate Co., Ltd. and changed its name to Keihanshin Building Co., Ltd. in October 2011. The company was incorporated in 1948 and is headquartered in Osaka, Japan.

Strategic Capital and Japan-UP filed shareholder proposals for Keihan-Shin Building Co. (8818.T) ahead of the 103rd Annual General Meeting, including a proposal for a specific-shareholder share buyback. Vote at AGM is the binary catalyst.

|           |        |
|-----------|--------|
| Last      | ¥1,778 |
| Mkt Cap   | \$582M |
| EV        | \$1.0B |
| P/E       | 18.8x  |
| EV/EBITDA | 28.0x  |
| EV/Sales  | 7.7x   |
| EV/GP     | 18.8x  |

**Toshin Holdings Co.,Ltd** [Consumer] **9444.T** · JP

Mobile phone retailer and agent in Japan; operates shops and manages sales channels nationwide.

Shareholder Jet Co., Ltd. submitted a formal proposal to Toshin Holdings Co., Ltd. (TSE Standard: 9444) on April 30, 2026, nominating 4 directors and 2 auditors for election at the company's 40th Annual General Meeting scheduled for July 2026. Jet Co.'s stake size and specific nominee identities have not been confirmed from source materials. Toshin Holdings has stated it will evaluate the proposals carefully before disclosing its response, preserving management's ability to oppose or negotiate the slate. Jet Co.'s stake size is unconfirmed, so its actual voting leverage is unknown.

|         |       |
|---------|-------|
| Last    | ¥333  |
| Mkt Cap | \$14M |

**Americold Realty Trust, Inc.** [Industrials] **COLD** · US

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

Sieve Capital LLC has launched an activist campaign at Americold Realty Trust, targeting the removal of Chairman Mark Patterson and Director Andrew Power at the May 18, 2026 annual meeting. Monitor for further ownership filings, board nominations, or public campaign updates.

|           |         |
|-----------|---------|
| Last      | \$12.28 |
| Mkt Cap   | \$3.5B  |
| EV        | \$7.9B  |
| EV/EBITDA | 14.0x   |
| EV/Sales  | 3.1x    |

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

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

ADW Capital, led by Adam Wyden, has submitted an unsolicited \$3.0B takeover proposal for Driven Brands Holdings at \$18 per share, targeting the automotive services group currently controlled by Roark Capital with a roughly 60% stake. ADW proposes \$18 per share in a \$3.0B deal; financing partners have been named in the proposal. Roark Capital controls approximately 60% of shares outstanding and ADW holds approximately 3.7% of shares. The hard public bid at a 40% premium, backed by named financing partners, creates direct pressure on Roark, but Roark's ~60% controlling stake gives it unilateral power to reject the offer with no minority vote required, leaving ADW's 3.7% position insufficient to force a transaction or a formal process.

|           |         |
|-----------|---------|
| Last      | \$14.03 |
| Mkt Cap   | \$2.3B  |
| EV        | \$4.9B  |
| P/E       | 11.1x   |
| EV/EBITDA | 55.0x   |
| EV/Sales  | 3.2x    |
| EV/GP     | 6.1x    |

**Bny Mellon Strategic Municipal Bond Fund, Inc.** **DSM** · US  
[Financial Services]

Invests in U.S. municipal bonds; closed-end fund offering tax-advantaged fixed income exposure.

BNY Mellon Strategic Municipal Bond Fund filed a definitive proxy (DEF14A) soliciting stockholder votes ahead of its Annual Meeting on June 11, 2026, where three Class III Directors nominated by the Fund's own Nominating Committee stand for election to three-year terms — a contested solicitation context given activist Saba Capital Management's known involvement. Saba Capital Management is the opposing force in this proxy contest, seeking board representation at a closed-end fund — the standard Saba playbook of winning board seats to force NAV-realizing actions such as tender offers or open-ending. The Fund's Nominating Committee controls the incumbent slate; if retail and institutional shareholders defer to management, Saba's board nominees are defeated and no structural change is compelled. Shareholder vote at the Annual Meeting on June 11, 2026 is the binary event for board composition.

Last **\$6.04**  
Mkt Cap **\$299M**  
EV **\$416M**

**Dynatrace, Inc.** [Technology] **DT** · US  
Software intelligence platform for application performance monitoring; leader in observability for cloud-native environments.

Starboard Value has taken a major activist stake in Dynatrace, Inc. as of April 27-28, 2026. Starboard is pushing for >\$2.5B in buybacks over 3 years and cost reductions.

Last **\$37.61**  
Mkt Cap **\$11.3B**  
EV **\$10.1B**

P/E **18.8x**  
EV/EBITDA **37.7x**  
EV/Sales **5.7x**  
EV/GP **7.0x**

**Flowserve Corporation** [Industrials] **FLS** · US  
Designs and manufactures pumps, seals, and flow control products; leading global supplier to energy and industrial markets.

Starboard Value has built a stake in Flowserve Corporation and is in active discussions with management about operational changes, with a focus on margin expansion. Starboard's stake size has not been publicly disclosed; no specific financial demands have been announced. Starboard's entry introduces external pressure for operational change.

Last **\$71.65**  
Mkt Cap **\$9.1B**  
EV **\$10.3B**

P/E **20.9x**  
EV/EBITDA **20.0x**  
EV/Sales **2.1x**  
EV/GP **6.0x**

**Genco Shipping & Trading Limited** [Other] **GNK** · US  
Operates dry bulk carrier fleet transporting commodities like iron ore and coal; mid-size global shipping company.

Diana Shipping's revised proposal: \$23.50/share cash (March 6, 2026), backed by \$1.43B fully committed financing arranged by DNB Carnegie and Nordea, partnered with Star Bulk (acquiring 16 Genco vessels for \$470.5M). Diana owns 14.8%. Genco rejected proposal March 19, 2026. Diana is calling on Genco to stop delaying the 2026 Annual Meeting.

Last **\$24.24**  
Mkt Cap **\$1.1B**  
EV **\$1.2B**

P/E **14.4x**  
EV/EBITDA **8.5x**  
EV/Sales **2.9x**  
EV/GP **21.5x**

**Groupon, Inc.** [Consumer] **GRPN** · US  
Marketplace connecting consumers with local merchants through discounted deals; leading daily deals platform.

Last **\$14.89**  
Mkt Cap **\$578M**  
EV **\$660M**

P/E **55.0x**  
EV/Sales **1.5x**  
EV/GP **1.7x**

Pale Fire Capital SE and affiliates (led by chairman Dušan Šenkyp, with Jan Barta as Pale Fire's chairman of supervisory board) filed a Schedule 13D/A on Groupon (Nasdaq: GRPN). Pale Fire entities own 10,181,070 shares (-26.2%); PFC SICAV's aggregate purchase price for 10,180,970 shares is approximately \$87.46M. CEO Šenkyp beneficially owns 14,380,428 shares (-34.1%) including direct, fund holdings, options, PSUs, DSUs; option exercise aggregate is -\$2.63M (NOT \$2,625,000 per share). Šenkyp has been a Groupon director since June 2022 (CEO from January 2024).

**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.

Last **4.34 GBP**  
Mkt Cap **\$1.1B**

Saba Capital Management has taken an activist position in Impax Environmental Markets plc. Saba filed the formal requisition on April 24, 2026, triggering a statutory clock for IEM to call a general meeting, making the board-replacement contest an imminent and active catalyst.

**Ingles Markets Inc** [Consumer] **IMKTA** · US  
Regional supermarket chain operating ~200 stores across southeastern US; groceries, produce, meat, dairy, fuel.

Last **\$91.31**  
Mkt Cap **\$1.7B**  
EV **\$2.4B**

Summer Road LLC's nominee Rory A. Held was elected to the Board of Directors at the April 30, 2026 Annual Meeting with approximately 62% of outstanding shares / 70% of votes cast. Summer Road, holding ~3% of Class A, ran a contested proxy campaign focused on capital allocation and minority Class A shareholder representation. Outcome shifts the campaign from active proxy fight to post-vote integration / further engagement.

P/E **21.2x**  
EV/EBITDA **7.0x**  
EV/Sales **0.4x**

**Gee Group Inc.** [Other] **JOB** · US  
Provides permanent and temporary industrial and professional staffing services; operates dual-segment model across U.S. markets.

Last **\$0.23**  
Mkt Cap **\$25M**  
EV **\$10M**

Star Equity Fund, LP filed a Schedule 13D/A on April 29, 2026, issuing a press release demanding that Gee Group's board negotiate revised employment agreements for CEO Derek Dewan, CFO Kim Thorpe, and COO Alex Stuckey to remove what Star Equity characterizes as excessive severance and anti-shareholder change-in-control provisions. Star Equity holds 5,969,762 shares, representing 5.4% of Gee Group common stock; no financial terms for a potential transaction have been disclosed. Star Equity's core argument is that the existing CIC provisions actively impede the board's ability to run a clean sale process, framing the governance demand as a prerequisite to unlocking M&A value — a soft-activist posture. Star Equity holds only 5.4% of shares outstanding, giving it limited coercive power, and management has no obligation to negotiate revised agreements absent broader shareholder support or a board majority aligned with the activist.

P/E **3.9x**  
EV/EBITDA **0.8x**  
EV/Sales **0.1x**

|  |  |
|--|--|
| <b>KBR, Inc.</b> <i>[Other]</i> <b>KBR</b> · US<br><i>Provides engineering, technology, and scientific solutions to government and commercial clients; major defense and infrastructure contractor.</i>  | <i>Last</i> <b>\$37.45</b><br><i>Mkt Cap</i> <b>\$4.7B</b><br><i>EV</i> <b>\$7.1B</b>                              |
| An activist campaign is underway at KBR, Inc. Activist investor Engine Capital urges KBR to explore sale (April 30, 2026).   | <i>P/E</i> <b>9.4x</b><br><i>EV/EBITDA</i> <b>4.9x</b><br><i>EV/Sales</i> <b>1.0x</b><br><i>EV/GP</i> <b>6.6x</b>  |
| <b>Bny Mellon Strategic Municipals, Inc.</b> <i>[Financial Services]</i> <b>LEO</b> · US<br><i>Manages municipal bond fund investments; closed-end fund providing tax-advantaged fixed income exposure to U.S. municipal securities.</i>   | <i>Last</i> <b>\$6.32</b><br><i>Mkt Cap</i> <b>\$394M</b><br><i>EV</i> <b>\$533M</b>                               |
| BNY Mellon Strategic Municipals, Inc. filed a definitive proxy statement (DEF14A) on April 29, 2026, soliciting stockholder votes for its annual meeting, including the election of three Class II Directors to three-year terms. Activist interest has been reported, though the filer identity and stake size have not been confirmed from source materials; a contested proxy at a closed-end municipal bond fund typically centers on discount-to-NAV management, board composition, or conversion/liquidation demands. Without confirmed activist identity or disclosed demands, the nature and intensity of any challenge to the board's slate remain unknown. Annual meeting of stockholders scheduled for June 11, 2026 at 2:30 p.m. ET — director election vote is the next binary event. |  |
| <b>lululemon athletica inc.</b> <i>[Consumer]</i> <b>LULU</b> · US<br><i>Designer and retailer of premium athletic apparel and accessories; premium positioning in activewear market.</i>  | <i>Last</i> <b>\$133.58</b><br><i>Mkt Cap</i> <b>\$15.7B</b><br><i>EV</i> <b>\$15.4B</b>                           |
| lululemon founder Dennis J. Wilson, through his investment vehicles and alongside director nominees Laura Gentile, Eric Hirshberg, and Marc Maurer, filed an amended definitive proxy statement (DFRN14A) with the SEC soliciting shareholder votes at lululemon's 2026 Annual General Meeting. This is a proxy contest, not a transaction; the AGM date and webcast link have not yet been disclosed by the company. Wilson, as lululemon's founder and a major shareholder, commands credibility with the shareholder base that a typical activist lacks, and a definitive proxy filing with named board nominees creates a concrete mechanism for governance change at the AGM.   | <i>P/E</i> <b>11.2x</b><br><i>EV/EBITDA</i> <b>7.4x</b><br><i>EV/Sales</i> <b>1.9x</b><br><i>EV/GP</i> <b>3.3x</b> |
| <b>Lamb Weston Holdings</b> <i>[Consumer]</i> <b>LW</b> · US<br><i>Manufacturer of frozen potato products and ingredients; leading global supplier to foodservice and retail customers.</i>  | <i>Last</i> <b>\$43.55</b><br><i>Mkt Cap</i> <b>\$6.1B</b><br><i>EV</i> <b>\$10.0B</b>                             |
| JANA Partners (~3.8%) is the primary activist at Lamb Weston Holdings, with a campaign initiated October 2024; Continental Grain (<1%) is a co-investor. Monitor for further ownership filings, board nominations, or public campaign updates.   | <i>P/E</i> <b>15.1x</b><br><i>EV/EBITDA</i> <b>9.6x</b><br><i>EV/Sales</i> <b>1.8x</b><br><i>EV/GP</i> <b>8.2x</b> |

|  |  |
|--|--|
| <b>Mawson Infrastructure Group Inc.</b> <i>[Technology]</i> <b>MIGI</b> · US<br><i>Operates modular data centers for cryptocurrency mining; U.S. and Australia-focused digital infrastructure provider.</i>  | <i>Last</i> <b>\$4.66</b><br><i>Mkt Cap</i> <b>\$26M</b><br><i>EV</i> <b>\$40M</b>                                 |
| Endeavor and Mawson Infrastructure reached a cooperation agreement; the Mawson board was reconstituted with Joshua Kilgore as Executive Chairman and Phil Stanley as CEO. The company was renamed Big Digital Energy, Inc. effective April 23, 2026. Endeavor's stake is approximately 44.9%. The original lawsuit/activist escalation tracked in this digest entry has resolved into a cooperation framework.   | <i>P/E</i> <b>0.1x</b><br><i>EV/EBITDA</i> <b>1.6x</b><br><i>EV/Sales</i> <b>0.7x</b>                              |
| <b>Markel Group Inc.</b> <i>[Financial Services]</i> <b>MKL</b> · US<br><i>Specialty insurance underwriter and Markel Ventures operator; diversified underwriter across niche P&amp;C markets globally.</i>  | <i>Last</i> <b>\$1,779.36</b><br><i>Mkt Cap</i> <b>\$22.3B</b><br><i>EV</i> <b>\$21.5B</b>                         |
| JANA Partners' April 30, 2026 letter demands that Markel (1) divest Markel Ventures and (2) launch a \$2 billion tender-offer share buyback. Jana has not won board seats, no formal strategic review has been announced, and no financial advisor has been retained — without a hard forcing mechanism, Markel's board retains full discretion to resist the campaign indefinitely.   | <i>P/E</i> <b>15.8x</b><br><i>EV/Sales</i> <b>1.5x</b>   |
| <b>Pacira Biosciences, Inc.</b> <i>[Healthcare]</i> <b>PCRX</b> · US<br><i>Developer of non-opioid pain management injectable solutions; leading specialty pharmaceutical provider in regional anesthesia and joint pain relief.</i>   | <i>Last</i> <b>\$24.44</b><br><i>Mkt Cap</i> <b>\$961M</b><br><i>EV</i> <b>\$1.2B</b>                              |
| Pacira Biosciences (Nasdaq: PCRX) is in a contested proxy fight with DOMA Perpetual Capital Management at its 2026 Annual Meeting. Pacira filed definitive proxy materials April 28, 2026, recommending vote FOR its three nominees (Christopher Christie, Samit Hirawat MD, Thomas Wiggans) on the BLUE proxy card and AGAINST DOMA's three nominees. Pacira defends its 5x30 strategy citing 79% GAAP/81% non-GAAP gross margins (2025) and \$200M share repurchases (2025-2026). Annual Meeting June 9, 2026 (record date April 22) — NOT April 28 (that was the date Pacira filed definitive materials).   | <i>P/E</i> <b>9.7x</b><br><i>EV/EBITDA</i> <b>11.1x</b><br><i>EV/Sales</i> <b>1.9x</b><br><i>EV/GP</i> <b>2.7x</b> |
| <b>Sturm Ruger &amp; Co Inc</b> <i>[Other]</i> <b>RGR</b> · US<br><i>Designs, manufactures, and sells firearms under the Ruger brand; leading independent U.S. gun-maker.</i>  | <i>Last</i> <b>\$43.16</b><br><i>Mkt Cap</i> <b>\$688M</b><br><i>EV</i> <b>\$597M</b>                              |
| Beretta Holding S.A. (Luxembourg-based; 9.95% Sturm Ruger owner; 1,587,000 shares) is running a contested proxy campaign at the 2026 Annual Meeting seeking election of four independent director nominees (Derwiler, DeYoung, DiSanto, Christodolou) using a WHITE universal proxy card. Concurrent: Beretta is pursuing a partial tender offer for an additional 20.05% of RGR's outstanding common stock to reach 30% total ownership. Ruger has rejected Beretta's request for an exemption from its shareholder rights plan. Ruger uses a CAMO GREEN proxy card. Annual Meeting May 27, 2026 (record date April 13, 2026). Ongoing settlement discussions (April 9, 2026 principals meeting). | <i>P/E</i> <b>22.8x</b><br><i>EV/EBITDA</i> <b>5.6x</b><br><i>EV/Sales</i> <b>0.9x</b><br><i>EV/GP</i> <b>5.7x</b> |

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

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

Repay Holdings Corporation filed a preliminary proxy statement (PREC14A) with the SEC on May 1, 2026, ahead of its annual stockholder meeting, as the company navigates a contested proxy fight involving activist shareholders and an unsolicited acquisition offer. Annual meeting date and time are not yet set (placeholders remain in the preliminary filing); definitive proxy terms to follow. The proxy battle pits Forager Capital Management's \$4.80/share all-cash bid and Veradace Partners' board-seat campaign against a management team committed to closing the \$372 million KUBRA acquisition without a shareholder vote — the annual meeting will force a resolution of competing visions for the company. The board's poison pill capping ownership at 12.5% through 2027 entrenches management's position, and if the KUBRA deal closes before the annual meeting, the strategic rationale for Forager's offer and Veradace's opposition is materially altered. Activist is Veradace Partners L.P.; 2 director nominees proposed but missed Nomination Deadline; company contests right to nominate.

**Seer, Inc.** *[Other]* **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 — led by Bradley L. Radoff and Michael Torok — filed a DFAN14A on April 29, 2026, announcing its intent to run a proxy contest at Seer's 2026 annual meeting, nominating its own slate of director candidates after the Board rejected the Group's April 24 acquisition proposal. The April 24 proposal offered \$2.35 per share in cash plus a contingent value right (CVR) tied to future asset monetization. CVR payout terms remain undisclosed, and the Board has not accepted the offer. The Board retains full control until votes are cast, and without a definitive agreement, the CVR structure leaves total consideration uncertain, giving the Board grounds to reject the offer as inadequate without triggering stockholder approval requirements.

**Solventum Corporation** *[Healthcare]* **SOLV** · US

Provider of medical devices, software, and services across surgery, respiratory, infection prevention, and dental; diversified healthcare innovator serving hospitals and clinics globally.

Activist is Trian Partners (Peltz, ~5%); May 1, 2026 letter urging cost reductions, divestitures, and immediate separation of the health information systems business.

|           |               |
|-----------|---------------|
| Last      | <b>\$3.86</b> |
| Mkt Cap   | <b>\$338M</b> |
| EV        | <b>\$636M</b> |
| P/E       | <b>4.3x</b>   |
| EV/EBITDA | <b>15.1x</b>  |
| EV/Sales  | <b>1.9x</b>   |
| EV/GP     | <b>2.5x</b>   |

|           |               |
|-----------|---------------|
| Last      | <b>\$2.03</b> |
| Mkt Cap   | <b>\$115M</b> |
| EV/EBITDA | <b>0.6x</b>   |
| EV/Sales  | <b>4.9x</b>   |
| EV/GP     | <b>9.6x</b>   |

|           |                |
|-----------|----------------|
| Last      | <b>\$66.63</b> |
| Mkt Cap   | <b>\$11.6B</b> |
| EV        | <b>\$15.9B</b> |
| P/E       | <b>10.3x</b>   |
| EV/EBITDA | <b>8.2x</b>    |
| EV/Sales  | <b>2.2x</b>    |
| EV/GP     | <b>4.1x</b>    |

**Southern Cross Media Group** *[Communication Services]* **SXL.AX** · AU

Audio and television content creator; largest radio broadcaster in Australia with 99 stations.

Samuel Terry Asset Management, holding 6.2% of Southern Cross Media Group (SXL.AX), is publicly demanding the removal of the company's chairman and two directors, with the campaign opening the door for Bruce McWilliam — Kerry Stokes' former right-hand man — to join the board. Samuel Terry holds 6.2% of Southern Cross Media Group. A post-merger board reconstitution at a freshly combined Australian media group — owning Network Seven, Triple M, Hit radio, Listnr, and West Australian Newspapers — gives a 6.2% holder meaningful leverage to force director changes and potentially reshape strategic direction. The recently completed merger with Seven West Media means the combined entity's governance structure is still being bedded down, and management resistance to board changes at a newly integrated group has historically prolonged activist timelines.

**Wex Inc.** *[Financial Services]* **WEX** · US

Provider of fleet, travel, and healthcare payment solutions; leading position in specialized payment processing for enterprise customers.

Impactive Capital LP (~4.9% stake in WEX) has filed definitive proxy solicitation materials (DFAN14A) urging WEX Inc. shareholders to vote for its slate of director nominees at the company's 2026 annual meeting, after all three major proxy advisory firms — ISS, Glass Lewis, and Egan-Jones — recommended in favor of the Impactive nominees and called for greater independent oversight of the WEX board. With unanimous support from all three major proxy advisors. Impactive has meaningful institutional momentum to seat its nominees and catalyze board-level change, which the activist argues is needed for improved governance and value realization. WEX management will be soliciting against Impactive on its own proxy card; even with advisor support, institutional holders with long-term relationships with the incumbent board may still vote with management, and proxy contests are not won until votes are counted. WEX 2026 annual meeting shareholder vote — AGM May 5, 2026 confirmed.

|           |                |
|-----------|----------------|
| Last      | <b>A\$0.57</b> |
| Mkt Cap   | <b>\$206M</b>  |
| EV        | <b>\$560M</b>  |
| P/E       | <b>3.1x</b>    |
| EV/EBITDA | <b>4.7x</b>    |
| EV/Sales  | <b>0.2x</b>    |
| EV/GP     | <b>0.2x</b>    |

|           |                 |
|-----------|-----------------|
| Last      | <b>\$151.14</b> |
| Mkt Cap   | <b>\$5.2B</b>   |
| EV        | <b>\$5.1B</b>   |
| P/E       | <b>7.9x</b>     |
| EV/EBITDA | <b>6.7x</b>     |
| EV/Sales  | <b>3.2x</b>     |
| EV/GP     | <b>5.9x</b>     |

**STRATEGIC REVIEWS**

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**Integer Holdings Corporation** *[Healthcare]* **ITGR** · US

Integer Holdings Corporation operates in the Medical - Devices industry within the Healthcare sector.

Integer Holdings Corporation's board of directors commenced a formal strategic review on April 30, 2026, considering a full range of options including a potential sale or merger of the medical device contract manufacturer. No transaction price, exchange ratio, or specific acquirer has been identified. The board has not confirmed the appointment of a financial advisor or the formation of a special committee. A board-authorized strategic review at a scaled medical device contract manufacturer opens the door to a takeover by a strategic buyer or private equity, with the formal process providing a structured path to value realization that a standalone strategy would not. The board retains full discretion to pursue a standalone strategy and terminate the process without a transaction, leaving investors with no deal premium and a stock that has already partially re-rated on the announcement.

|           |                |
|-----------|----------------|
| Last      | <b>\$84.03</b> |
| Mkt Cap   | <b>\$2.9B</b>  |
| EV        | <b>\$4.3B</b>  |
| P/E       | <b>13.6x</b>   |
| EV/EBITDA | <b>11.7x</b>   |
| EV/Sales  | <b>2.3x</b>    |
| EV/GP     | <b>9.8x</b>    |

|   |  |
|---|--|
| <p><b>Matthews International Corporation</b> <i>[Consumer]</i> <b>MATW</b> · US</p> <p><i>Provider of brand solutions, memorialization products, and industrial marking technologies; diversified conglomerate serving packaging, funeral, and manufacturing sectors.</i></p> <p>No transaction; the strategic review has not produced a publicly announced deal, sale price, or definitive agreement as of the materials available. The combination of a continuing strategic review, recent divestiture activity, and segment-level EBITDA divergence — Memorialization growing while Industrial Technologies and Brand Solutions decline — raises the question of whether further asset separations or a whole-company process is under consideration, though no formal process, special committee, or financial advisor has been confirmed in available materials. No formal strategic process has been confirmed — no special committee, no advisor mandate, and no board authorization for a sale has been disclosed — leaving investors with limited visibility into whether or when a value-realization event occurs.</p>   | <p>Last <b>\$28.61</b></p> <p>Mkt Cap <b>\$891M</b></p> <p>EV <b>\$1.4B</b></p> <hr/> <p>P/E <b>35.8x</b></p> <p>EV/EBITDA <b>19.2x</b></p> <p>EV/Sales <b>1.4x</b></p> <p>EV/GP <b>4.2x</b></p> |
| <p><b>REE Automotive Ltd.</b> <i>[Other]</i> <b>REE</b> · US</p> <p><i>Develops REEcorner technology integrating drive components into wheel arches; enables modular electric vehicle platforms.</i></p> <p>REE Automotive Ltd. announced on May 1, 2026 that its Board of Directors has initiated a formal strategic alternatives review, engaging TD Securities (USA) LLC as financial advisor, with the process expected to proceed on an expedited basis. The review encompasses a potential sale of the company or its assets, merger, reverse merger, strategic partnerships, licensing arrangements, or other strategic transactions. The combination of a named advisor, an expedited timeline, and a concurrent cost-reduction program to lower monthly operating expenses points to a cash-constrained, time-pressured outcome. The primary risk is that REE exhausts its cash before a qualified buyer or partner emerges, leaving equity worthless; the Board explicitly provided no assurance that the review will result in any transaction.</p>  | <p>Last <b>\$0.56</b></p> <p>Mkt Cap <b>\$16M</b></p> <hr/> <p>EV/EBITDA <b>0.0x</b></p> <p>EV/Sales <b>13.2x</b></p>  |
| <p><b>Sangamo Therapeutics, Inc.</b> <i>[Technology]</i> <b>SGMO</b> · US</p> <p><i>Developer of gene therapy and genome editing treatments; advancing clinical-stage genomic medicines using proprietary platform technologies.</i></p> <p>Sangamo Therapeutics received a delisting notice from Nasdaq for non-compliance with the minimum bid price requirement; Nasdaq trading will be suspended at the open on May 5, 2026, and OTCQB trading begins the same day under ticker SGMO. The company is appealing the determination. Nasdaq's minimum bid price requirement is \$1.00 per share; no transaction terms are associated with the strategic review at this time. A named global investment bank is advising on strategic alternatives — including potential asset sales or a company-level transaction — making this a distressed genomic medicine platform with identifiable IP assets that a strategic acquirer or royalty buyer could value independently of the equity. This is a distressed micro-cap whose strategic review language has not been accompanied by disclosed buyer interest, and the OTCQB move reduces the universe of institutional buyers who can hold the stock.</p> | <p>Last <b>\$0.14</b></p> <p>Mkt Cap <b>\$56M</b></p> <p>EV <b>\$62M</b></p> <hr/> <p>EV/EBITDA <b>3.9x</b></p> <p>EV/Sales <b>1.8x</b></p> <p>EV/GP <b>2.3x</b></p>                             |

## ACQUISITIONS

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|   |  |
|---|--|
| <p><b>AEON Stores (Hong Kong) Co., Limited</b> <i>[Other]</i> <b>0984.HK</b> · HK</p> <p><i>Operates general merchandise stores offering food, fashion, household items, and appliances; leading department store retailer in Hong Kong.</i></p> <p>AEON Stores (Hong Kong) Co. Limited is acquiring a 35% interest in Guangdong AEON Teem from Guangdong Yuehai Teemall Department Stores Holdings through a public tender process, classified by HKEx as both a Very Substantial Acquisition and a connected transaction, triggering an Extraordinary General Meeting. Total consideration is capped at RMB 170,269,000. The VSA + connected transaction dual classification means the deal is material relative to the existing asset base and involves a related party, so minority shareholders hold meaningful blocking power at the EGM — vote outcome is the key value event. Connected transaction classification introduces minority shareholder opposition risk; if independent shareholders vote against, the acquisition fails and the strategic rationale for acquiring AEON GD exposure is extinguished. EGM scheduled for May 15, 2026 at 10:00 a.m. in Tsuen Wan, Hong Kong — shareholder vote on approval of the acquisition is the binary event.</p>   | <p>Last <b>HK\$18.00</b></p> <p>Mkt Cap <b>\$10M</b></p>                             |
| <p><b>Fukui Bank</b> <i>[Financial Services]</i> <b>8362.T</b> · INTL</p> <p><i>The Fukui Bank, Ltd., together with its subsidiaries, provides various banking products and services in Japan. The company offers deposits, loans, domestic and foreign exchange, securities trading, leasing, and other ancillary operations. The company was incorporated in 1899 and is headquartered in Fukui, Japan.</i></p> <p>Fukui Bank (TSE Prime: 8362) and Fukuho Bank received regulatory approval under Article 30(i) of the Banking Act to merge, with the combined entity launching under the Fukui Bank name on May 2, 2026. Exchange ratio and financial consideration were not available in the materials provided. The combined bank will carry registered capital of ¥17.965 billion, deposits of ¥3.295 trillion, and loans of ¥2.4482 trillion across 135 branches and 2,087 employees (figures are a simple two-bank aggregate as of September 2025). With regulatory approval now in hand and a hard close date of May 2, the remaining execution risk has effectively been eliminated, making the key question how Fukuho Bank's minority shareholders are treated in the final step of the absorption. Financial terms of the merger — including any share exchange ratio or cash consideration for Fukuho Bank shareholders — have not been disclosed in the materials provided, leaving valuation assessment incomplete. Legal merger effective May 2, 2026, at which point Fukuho Bank ceases to exist as a separate entity.</p> | <p>Last <b>¥3,420</b></p> <p>Mkt Cap <b>\$568M</b></p> <hr/> <p>P/E <b>11.7x</b></p> |

**Somerley Capital Holdings Limited** *[Financial Services]* **8439.HK** · HK

Provides corporate finance advisory and asset management services; serves Hong Kong public listed companies and investors.

Somerley Capital Holdings Limited (8439.HK) is subject to a possible takeover under Hong Kong's Takeovers Code, announced April 13, 2026, involving the transfer of certain shareholding interests; today's filing updates the share capital following the cancellation of 230,000 repurchased shares, leaving 146,475,894 shares in issue and 7,900,000 outstanding options. The offeror identity and all deal terms have not been disclosed in the materials provided. With a formal Takeovers Code process triggered, a named offeror exists and is obligated to either make a firm offer or walk away within the prescribed timeline, creating a binary outcome for this small-cap Hong Kong financial advisory firm. Catalyst: Rule 35 announcement naming the offeror and disclosing firm offer terms, which the Takeovers Code requires within a fixed deadline from the April 13 announcement.

|         |          |
|---------|----------|
| Last    | HK\$0.90 |
| Mkt Cap | \$16M    |
| EV      | \$11M    |

**Allied Gold Corporation** *[Energy]* **AAUC.TO** · CA

Gold producer and explorer in Africa; operates Sadiola open-pit mine in Mali.

Zijin Gold International is acquiring Allied Gold Corporation (AAUC.TO) at C\$44.00 per share cash via a court-approved plan of arrangement. The structure is an acquisition/arrangement, not a tender offer. Closing is subject to shareholder vote, court approval, and regulatory consents. Earlier reporting that named "Ambrosia Investments" as the counterparty is incorrect — the bidder is Zijin Gold International (a subsidiary of Zijin Mining Group).

|           |          |
|-----------|----------|
| Last      | C\$39.71 |
| Mkt Cap   | \$3.7B   |
| EV        | \$3.5B   |
| P/E       | 7.4x     |
| EV/EBITDA | 14.8x    |
| EV/Sales  | 1.0x     |
| EV/GP     | 2.6x     |

**Aptorum Group Ltd** *[Technology]* **APM** · US

Develops biopharmaceutical therapeutics for infectious diseases and cancer; clinical-stage biotech company.

Aptorum Group Limited filed Pre-Effective Amendment No. 3 to its S-4 registration statement with the SEC on April 30, 2026, registering securities in connection with a merger agreement; the counterparty to the merger has not been confirmed from the available materials. Offer price and deal terms were not available in the materials provided. The S-4/A amendment process indicates the SEC is actively reviewing the registration statement, and effectiveness — which triggers the merger share issuance — is contingent on SEC sign-off and satisfaction of all conditions under the merger agreement. Without confirmed deal terms or counterparty identity, the spread and risk profile cannot be assessed; further SEC comments or a rejected registration could delay or derail the transaction.

|           |        |
|-----------|--------|
| Last      | \$0.88 |
| Mkt Cap   | \$7M   |
| EV/EBITDA | 0.2x   |
| EV/Sales  | 0.1x   |

**ARC Resources Ltd.** *[Energy]* **ARX.TO** · CA

Explores and produces crude oil, natural gas, and liquids in Canada; major Montney and Pembina Cardium operator.

Shell plc has entered into a definitive agreement to acquire ARC Resources Ltd. (TSX: ARX) in a transaction valued at US\$16.4 billion enterprise value. ARC shareholders will receive CAD 8.20 in cash plus 0.40247 ordinary Shell shares for each ARC share, equating to CAD 32.80 per share — a 27% premium to ARC's April 24 close. The mix is approximately 25% cash and 75% Shell stock. Boards of both companies have unanimously supported the transaction; closing expected in 2H 2026 subject to ARC shareholder, court, and Canadian regulatory approvals. Shell estimates the deal adds ~370 kboe/d to its production base.

|           |          |
|-----------|----------|
| Last      | C\$31.85 |
| Mkt Cap   | \$13.2B  |
| EV        | \$16.0B  |
| P/E       | 11.2x    |
| EV/EBITDA | 6.1x     |
| EV/Sales  | 3.1x     |
| EV/GP     | 9.9x     |

**Beazley plc** *[Financial Services]* **BEZ.L** · UK

Specialist insurer of cyber, professional indemnity, and property risks; leading underwriter in niche commercial segments.

Zurich Insurance Group is acquiring Beazley plc (601,457,897 shares in issue) under a UK scheme of arrangement; offer terms total 1,335p per Beazley share, comprising 1,310p cash plus a 25p permitted dividend. Beazley shareholders have already approved the scheme; UK Court sanction is expected in H2 2026. Beazley's Lloyd's-market specialty insurance franchise and scale are the strategic rationale. Remaining binaries are multi-jurisdiction regulatory clearances and Lloyd's consent, plus the Court sanction hearing.

|           |           |
|-----------|-----------|
| Last      | 12.76 GBp |
| Mkt Cap   | \$10.3B   |
| P/E       | 9.2x      |
| EV/EBITDA | 8.0x      |
| EV/Sales  | 1.1x      |

**BioMarin Pharmaceutical Inc.** *[Technology]* **BMRN** · US

BioMarin Pharmaceutical Inc. operates in the Biotechnology industry within the Healthcare sector.

BioMarin Pharmaceutical Inc. completed its acquisition of Amicus Therapeutics on April 27, 2026 at \$14.50/share cash. All regulatory and shareholder approvals received. Strategic rationale: complementary rare-disease portfolios; Amicus's Galafold and Pombiliti+Opfolda integrate with BioMarin's enzyme-replacement franchise.

|           |         |
|-----------|---------|
| Last      | \$54.06 |
| Mkt Cap   | \$10.4B |
| EV        | \$9.5B  |
| P/E       | 12.8x   |
| EV/EBITDA | 21.6x   |
| EV/Sales  | 3.0x    |
| EV/GP     | 3.8x    |

**BNCCORP, Inc.** *[Financial Services]* **BNCC** · US

BRT Analytics Corp. (BNCC) is a publicly listed company covered for a acquisition situation.

OppFi Inc. has signed a definitive agreement to acquire BNCCORP, Inc. and its subsidiary BNC National Bank for \$130 million. Per-share consideration: \$19.375 cash + 1.90 OppFi Class A shares. BNCC is being acquired by a NYSE-listed acquirer under a signed definitive agreement, and the transaction also eliminates OppFi's Up-C structure — a structural simplification that OppFi projects will drive 25%+ adjusted EPS accretion in 2027 and 40%+ in 2028, giving the acquirer clear incentive to close. Per-share consideration has not been confirmed publicly, leaving arb spread calculation incomplete; as an OTC-listed small-cap, BNCC carries elevated execution and liquidity risk if the deal timeline extends or regulatory approval for a bank acquisition encounters friction.

|         |         |
|---------|---------|
| Last    | \$35.70 |
| Mkt Cap | \$126M  |
| P/E     | 14.4x   |

**FLUENT Cannabis Corp.** *[Other]* **CNTMF** · OTC

Vertically-integrated cannabis producer and retailer; operates licensed dispensaries across Florida, Pennsylvania, New York, and Texas.

Vireo Growth has announced an all-stock transaction to acquire FLUENT Cannabis Corp. (CNTMF). Exchange ratio 0.0705359 Vireo subordinate voting share per FLUENT share; close Q4 2026; concurrent US\$30M debt equitization; 2/3 FLUENT shareholder vote required.

|           |        |
|-----------|--------|
| Last      | \$0.20 |
| Mkt Cap   | \$17M  |
| EV/EBITDA | 0.8x   |
| EV/Sales  | 0.4x   |

**Coeptis Therapeutics, Inc.** [Technology] **COEP** · US  
*Coeptis Therapeutics, Inc. operates in the Biotechnology industry within the Healthcare sector.*  
 Coeptis Therapeutics is acquiring Skycore Digital LLC under a binding letter of intent signed April 27, 2026. Deal value is \$22M at \$1,000 per share, representing a 10% premium; definitive agreement terms beyond the binding LOI have not been disclosed. The acquisition of Skycore Digital marks a strategic pivot for Coeptis, and the simultaneous establishment of a Board of Advisors — with Pete or Jon Najarian and Marc X. LoPresti designated under the MAP Agreement — signals an effort to build external credibility around the transaction. The deal remains at the binding LOI stage, meaning definitive documentation has not been executed and the transaction is subject to negotiation of final terms and potential closing conditions that have not yet been disclosed.

|          |                |
|----------|----------------|
| Last     | <b>\$16.40</b> |
| Mkt Cap  | <b>\$102M</b>  |
| EV       | <b>\$96M</b>   |
| EV/Sales | <b>110.3x</b>  |

**Cue Biopharma, Inc.** [Technology] **CUE** · US  
*Cue Biopharma, Inc. operates in the Biotechnology industry within the Healthcare sector.*  
 Cue Biopharma is being acquired in a transaction that triggered SEC filings covering agreement execution (Item 1.01), rights of security holders (Item 3.02), director/officer changes (Item 5.02), and other events (Item 8.01), alongside adoption of a 2026 Inducement Stock Incentive Plan for incoming employees. The offer price is \$11.00 per share; deal value is reported at \$30M. Full terms, including close date and conditions, have not been disclosed in the materials provided. The \$11.00 per share cash offer in a \$30M deal, combined with simultaneous leadership changes and a new inducement equity plan, points to an acqui-hire or asset-driven takeout of a small-cap biopharma, where the acquirer is absorbing both pipeline and key personnel. The inducement plan and officer-change disclosures suggest management turnover at close, which introduces integration risk; the licensor counterparty structure also raises the possibility that deal value is contingent on milestone-linked payments rather than fully payable at close.

|         |                |
|---------|----------------|
| Last    | <b>\$14.74</b> |
| Mkt Cap | <b>\$99M</b>   |
| EV      | <b>\$75M</b>   |
| EV/GP   | <b>27.5x</b>   |

**Diginex Limited** [Technology] **DGNX** · US  
*ESG reporting and advisory software solutions; serves enterprises needing compliance and sustainability reporting.*  
 Diginex Limited (NASDAQ: DGNX) is clarifying that the per-share consideration in its all-share acquisition of Resulticks Global Companies Pte Limited is US\$10.56 on a post-consolidation basis — adjusted from the original US\$1.32 pre-consolidation reference price following the 8-for-1 share consolidation that became effective April 28, 2026. Transaction value is US\$1.5 billion, payable entirely in Diginex ordinary shares; post-consolidation consideration is 141,666,667 shares at a reference price of US\$10.56 per share, against a market close price of US\$1.82 on April 30, 2026 — a -480% premium of the deal reference price to current market. The 141,666,667 shares to be issued at a US\$10.56 reference price against a US\$1.82 market price implies Resulticks sellers would receive consideration worth a fraction of the US\$1.5B headline value at current prices, creating a structural question about whether the deal economics remain viable for the target — or whether the market is pricing in a renegotiation or collapse. The reference price is roughly 480% above the current market price, meaning the actual market value of the consideration shares at current prices is materially below US\$1.5B; the deal remains subject to closing conditions, and no shareholder approval mechanism or timeline has been disclosed.

|         |               |
|---------|---------------|
| Last    | <b>\$1.96</b> |
| Mkt Cap | <b>\$57M</b>  |
| EV      | <b>\$48M</b>  |

**Esperion Therapeutics, Inc.** [Healthcare] **ESPR** · US  
*Developer of lipid-lowering therapies for high cholesterol; commercializes NEXLETOL and NEXLIZET for elevated LDL patients.*

ARCHIMED, through Essence Parent Inc. and Essence MergerCo Inc., is acquiring Esperion Therapeutics in an all-cash merger at \$3.16 per share plus one non-tradeable contingent value right per share. The CVR is capped at up to \$100 million in aggregate payments: up to \$40 million tied to 2027 U.S. net sales of bempedoic acid products and \$60 million if U.S. net sales of any bumetanide product reach \$160 million in any calendar year through December 31, 2030. The merger is expected to close in the third quarter of 2026, subject to Esperion stockholder approval, regulatory approvals and customary conditions. The cash leg is the merger-arb anchor; the CVR is capped upside, not an uncapped or undisclosed milestone package.

|           |               |
|-----------|---------------|
| Last      | <b>\$3.11</b> |
| Mkt Cap   | <b>\$801M</b> |
| EV        | <b>\$1.2B</b> |
| EV/EBITDA | <b>13.0x</b>  |
| EV/Sales  | <b>3.0x</b>   |
| EV/GP     | <b>4.4x</b>   |

**European Lithium Ltd** [Energy] **EUR.AX** · AU  
*Lithium mine developer in Austria; advancing Wolfsberg project for European battery supply.*

European Lithium Ltd (EUR.AX) signed a non-binding LOI with CRML for a share-for-share acquisition at 0.035 CRML per EUR share, implied A\$0.58 per EUR share (-US\$835M aggregate). Status: due diligence; binding agreement and IBC review still pending. Non-binding LOI — not a firm offer.

|           |                |
|-----------|----------------|
| Last      | <b>A\$0.41</b> |
| Mkt Cap   | <b>\$532M</b>  |
| EV        | <b>\$473M</b>  |
| P/E       | <b>0.6x</b>    |
| EV/EBITDA | <b>5.0x</b>    |

**Eureka Acquisition Corp** [Financial Services] **EURK** · US  
*Eureka Acquisition Corp does not have significant operations. It intends to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization, or similar business co...*

Eureka Acquisition Corp, a Cayman Islands-incorporated SPAC, filed an S-4 registration statement on April 30, 2026, initiating the formal SEC registration process for a proposed business combination with Marine Thinking Inc. (a Canadian target). Under the BCA, 13,120,231 Class A shares will be issued to Marine Thinking shareholders, with a total registration value of approximately \$220 million. The deadline for completing the business combination is May 3, 2026 (NOT July 27, 2026 as previously stated). The S-4 filing triggers the public disclosure and proxy/registration process, meaning deal economics and redemption mechanics will become visible once the SEC declares the registration effective.

|         |                |
|---------|----------------|
| Last    | <b>\$11.28</b> |
| Mkt Cap | <b>\$54M</b>   |
| EV      | <b>\$55M</b>   |

**Farmer Brothers Coffee Co.** [Consumer] **FARM** · US  
*Farmer Brothers Coffee Co. is a publicly listed company covered for an acquisition situation.*

Royal Cup's acquisition of Farmer Brothers Coffee Co. received stockholder approval at a special meeting held May 1, 2026, clearing the final major milestone before closing. Price: \$1.29/share all-cash. Royal Cup is contractually required to close the transaction by May 6, 2026, subject to remaining customary closing conditions; upon completion, Farmer Brothers will be delisted from the NASDAQ Global Select Market. With stockholder approval secured and a hard closing deadline of May 6, the only remaining actionable spread is driven by closing-condition execution risk, not deal risk. Any last-minute failure to satisfy residual customary closing conditions before the May 6 deadline would delay or terminate the transaction. Hard contractual closing deadline is May 6, 2026 — watch for closing announcement or any extension notice.

|           |               |
|-----------|---------------|
| Last      | <b>\$1.29</b> |
| Mkt Cap   | <b>\$28M</b>  |
| EV        | <b>\$80M</b>  |
| P/E       | <b>3.3x</b>   |
| EV/EBITDA | <b>12.7x</b>  |
| EV/Sales  | <b>0.2x</b>   |
| EV/GP     | <b>0.5x</b>   |

**Flushing Financial Corporation** *[Financial Services]* **FFIC** · US

Community bank providing deposits, loans, and financial services; regional focus in New York metropolitan area.

OceanFirst Financial Corp. (Nasdaq: OCFC) is acquiring Flushing Financial Corporation (Nasdaq: FFIC) in an all-stock merger valued at approximately \$579 million. Under the Merger Agreement dated December 29, 2025, Flushing stockholders will receive 0.85 shares of OceanFirst common stock per Flushing share. All requisite regulatory approvals received: NYSDFS (March 23), OCC (April 6), Federal Reserve (April 24, 2026). Both companies' shareholders approved April 2, 2026. Closing targeted no later than June 1, 2026. Concurrent capital raise: Warburg Pincus investing \$225M for ~12% post-deal stake. Combined entity: ~\$23B assets.

|         |         |
|---------|---------|
| Last    | \$16.14 |
| Mkt Cap | \$547M  |
| EV      | \$857M  |
| P/E     | 11.3x   |

**Keen Vision Acquisition Corporation Ordinary Shares** **KVAC** · US

*[Financial Services]*

Keen Vision Acquisition Corporation Ordinary Shares operates in the Shell Companies industry within the Financial Services sector.

Keen Vision Acquisition Corporation issued a \$120,000 unsecured promissory note to its sponsor, KVC Sponsor LLC, which deposited those funds into the company's trust account to extend the deadline for completing a business combination to July 27, 2026. The note carries no interest, matures upon closing of a business combination, and is convertible at the holder's option into units identical to those issued in the IPO at \$10.00 per unit; no target company or acquisition in the available materials. Each trust extension deposit narrows the window for a deal and signals the sponsor retains conviction in closing a combination — the conversion feature at \$10.00 per unit keeps the sponsor's incentives aligned with a transaction rather than liquidation. No target has been publicly identified; if a business combination is not completed by July 27, 2026, the SPAC faces liquidation, and repeated extensions erode shareholder confidence. The hard deadline for completing a business combination is July 27, 2026.

|         |         |
|---------|---------|
| Last    | \$12.06 |
| Mkt Cap | \$111M  |
| EV      | \$70M   |

**Ligand Pharmaceuticals Incorporated** *[Healthcare]* **LGND** · US

Ligand Pharmaceuticals Incorporated operates in the Biotechnology industry within the Healthcare sector.

Ligand Pharmaceuticals is acquiring XOMA Royalty Corporation via a merger in which Ligand's wholly-owned subsidiary, Flex Merger Sub, will merge with and into a XOMA Royalty holding company reorganization vehicle, leaving the surviving entity as a wholly-owned Ligand subsidiary. \$39.00 per share; \$739M; 100% acquisition (cash + stock + CVR; "21%" was a premium reference, not a stake). The CVR component creates a bifurcated payout structure — the \$39.00 cash consideration is fixed, while the CVRs provide optionality on residual royalty assets ring-fenced in RemainCo LLC, allowing the market to price the two streams independently. CVR value is entirely contingent and dependent on the performance of royalty interests held in RemainCo LLC; shareholders who require certainty of consideration face execution risk on the variable component, and CVR terms have not been fully disclosed in available materials.

|           |          |
|-----------|----------|
| Last      | \$227.44 |
| Mkt Cap   | \$2.8B   |
| EV        | \$4.3B   |
| P/E       | 26.1x    |
| EV/EBITDA | 25.9x    |
| EV/Sales  | 14.2x    |
| EV/GP     | 14.5x    |

**Loyal Metals Limited** *[Energy]* **LLM.AX** · AU

Loyal Metals Limited engages in the exploration and evaluation of mineral properties. The company holds interests in the Trieste lithium project covering an area of approximately 250 km<sup>2</sup> located in Ja...

PT Bumi Resources is acquiring Loyal Metals Limited (ASX: LLM) via an all-cash scheme of arrangement, with a signed Scheme Implementation Deed in place. Total consideration is A\$79.11M at A\$0.45 per share — a 40.6% premium to the A\$0.32 last close on April 24, 2026. The scheme meeting is expected in early August 2026, with implementation in mid-August; approval requires a 75% vote threshold and FIRB approval. The signed SID and all-cash structure create a classic risk-arb setup where the spread narrows as court and shareholder approvals are obtained, with value realization contingent on clearing standard scheme hurdles. Deal failure — whether through court rejection, shareholder dissent, or regulatory block — would likely send the stock materially lower toward pre-announcement levels.

|         |         |
|---------|---------|
| Last    | A\$0.33 |
| Mkt Cap | \$46M   |
| EV      | \$42M   |

**Liveperson Inc** *[Technology]* **LPSN** · US

Conversational AI software platform enabling brands to engage customers through messaging; leader in enterprise conversational commerce solutions.

SoundHound AI (SOUN) is acquiring LivePerson, Inc. (LPSN) in an all-stock merger. LPSN equity is valued at ~\$43M (~22% premium to 30-day VWAP), with enterprise value of ~\$250M including LPSN debt retirement. The per-share consideration is determined via a Closing Merger Consideration formula on a 10-day SOUN VWAP, subject to a \$7 floor and \$12 cap collar. A concurrent Notes Restructuring exchanges \$260M+ of LPSN secured notes for SOUN stock plus cash, and \$74M of LPSN cash transfers at closing. The outside date is October 21, 2026 (extendable to December 5), with a \$5M termination fee. LivePerson filed an employee FAQ on April 30, 2026 confirming the agreement; close is expected in the second half of 2026, subject to regulatory approvals and LivePerson stockholder approval.

|           |        |
|-----------|--------|
| Last      | \$2.54 |
| Mkt Cap   | \$32M  |
| P/E       | 4.2x   |
| EV/EBITDA | 95.2x  |
| EV/Sales  | 1.6x   |
| EV/GP     | 2.6x   |

**McCormick & Company, Incorporated** *[Consumer]* **MKC** · US

McCormick & Company, Incorporated operates in the Packaged Foods industry within the Consumer Defensive sector.

McCormick & Company entered into a \$2.0 billion term loan agreement on April 28, 2026, with Citibank, N.A. as administrative agent, to finance its pending acquisition of the foods business of Unilever PLC. The term loan facility provides up to \$2.0 billion, drawable at merger close, maturing three years from the closing date; the total acquisition price has not been disclosed in the materials provided. The facility carries floating-rate interest at Term SOFR plus a margin of 0.750%–1.500% (based on McCormick's senior unsecured credit ratings), with a minimum EBITDA-to-interest coverage covenant of 3.75x. McCormick is acquiring a branded foods business from a major global consumer goods company, and the \$2.0 billion debt commitment establishes a hard financing floor, reducing transaction risk for equity holders monitoring deal close probability. The facility is subject to customary closing conditions, and the deal remains pending regulatory clearance; heavy incremental leverage could pressure McCormick's investment-grade credit metrics through deal close.

|           |         |
|-----------|---------|
| Last      | \$50.24 |
| Mkt Cap   | \$13.5B |
| EV        | \$18.8B |
| P/E       | 16.4x   |
| EV/EBITDA | 14.5x   |
| EV/Sales  | 2.8x    |
| EV/GP     | 7.3x    |

|   |                 |                  |                |
|---|-----------------|------------------|----------------|
| <b>Organon &amp; Co.</b> <i>[Healthcare]</i>  | <b>OGN</b> · US | <i>Last</i>      | <b>\$13.29</b> |
| <i>Developer of women's health, biosimilar, and specialty care pharmaceuticals; global pharmaceutical company with diverse therapeutic portfolio.</i> |                 | <i>Mkt Cap</i>   | <b>\$3.5B</b>  |
|   |                 | <i>EV</i>        | <b>\$11.7B</b> |
|   |                 | <i>P/E</i>       | <b>3.8x</b>    |
|   |                 | <i>EV/EBITDA</i> | <b>6.4x</b>    |
|   |                 | <i>EV/Sales</i>  | <b>1.6x</b>    |
|   |                 | <i>EV/GP</i>     | <b>3.0x</b>    |

Sun Pharma is acquiring Organon & Co. (NYSE: OGN) in a merger now in the shareholder solicitation phase, with the company filing soliciting materials under Schedule 14A. Cash consideration is \$14.00 per share, implying a total enterprise value of \$11.75 billion and a 24% premium to Organon's April 9, 2026 unaffected closing price. The transaction is expected to close in early 2027, subject to Organon stockholder approval and U.S. and non-U.S. regulatory clearances. The \$120M company termination fee is payable by Organon under specified circumstances (NOT a 'reverse breakup fee').

|   |                   |                |                |
|---|-------------------|----------------|----------------|
| <b>Pacific Financial Corporation</b> <i>[Financial Services]</i>  | <b>PFLC</b> · OTC | <i>Last</i>    | <b>\$13.48</b> |
| <i>Provides retail and commercial banking services; regional bank operating in Washington and Oregon markets.</i> |                   | <i>Mkt Cap</i> | <b>\$169M</b>  |
|   |                   | <i>EV</i>      | <b>\$55M</b>   |

Banner Corporation (BANR) is acquiring Pacific Financial Corporation (PFLC) in a stock-for-stock merger. Exchange ratio: 0.2633 BANR per PFLC share, implying approximately \$17.44 per PFLC share at signing (-\$177M aggregate equity value). PFLC holders will own approximately 7% of the combined company. Close targeted Q3 2026; subject to regulatory and shareholder approvals.

|  |                  |                  |                |
|--|------------------|------------------|----------------|
| <b>Re/Max Holdings, Inc.</b> <i>[Real Estate]</i>  | <b>RMAX</b> · US | <i>Last</i>      | <b>\$10.78</b> |
| <i>Real estate brokerage franchisor; largest independent real estate franchise network globally.</i> |                  | <i>Mkt Cap</i>   | <b>\$580M</b>  |
|  |                  | <i>EV</i>        | <b>\$76M</b>   |
|  |                  | <i>P/E</i>       | <b>7.5x</b>    |
|  |                  | <i>EV/EBITDA</i> | <b>0.8x</b>    |
|  |                  | <i>EV/Sales</i>  | <b>0.3x</b>    |

The Real Brokerage acquiring RE/MAX Holdings; \$880M enterprise value. Per-share: 5.152 shares of new Real REMAX Group OR \$13.80 cash, subject to proration (aggregate cash capped \$60M-\$80M). Combined entity = Real REMAX Group, Nasdaq listing. Close H2 2026. Concurrent RIHI Merger to collapse Class B/OpCo unit structure. Liniger (38% voting) + Real officers (16%) signed support agreements. British Columbia Court approval required. Real shareholders receive 1 share per share post 10-for-1 consolidation.

|  |                  |                |               |
|--|------------------|----------------|---------------|
| <b>Skyline Builders Group Holding Limited</b> <i>[Industrials]</i>   | <b>SKBL</b> · US | <i>Last</i>    | <b>\$3.50</b> |
| <i>Skyline Builders Group Holding Limited, through its subsidiaries, provides civil engineering services to the public and private sectors in Hong Kong.</i> |                  | <i>Mkt Cap</i> | <b>\$50M</b>  |
|  |                  | <i>EV</i>      | <b>\$48M</b>  |

Skyline Builders (SKBL) is combining with Cove Kaz Capital; the combined entity will be Kaz Resources Inc. (Nasdaq: KAZR) and will own the Cove Kaz tungsten project (Northern Katpar plus Upper Kairakty in Kazakhstan). EXIM Bank has issued a non-binding Letter of Interest for up to \$900M in financing under its Supply Chain Resiliency Initiative, and the U.S. International Development Finance Corporation has issued a non-binding Letter of Interest for up to \$700M in combined debt financing and project development funding. Total development costs are estimated at ~\$1.1B; the deal is expected to close in Q4 2026 or early 2027. The investment angle centers on whether two non-binding government financing letters — \$1.6B in aggregate — convert to committed capital, and whether the combined entity re-rates as a critical minerals vehicle supplying tungsten and rare earths to the U.S. defense and industrial base. SKBL currently functions as a micro-cap shell, so the entire value proposition rests on Cove Kaz's Kazakhstan asset base and financing conversion. EXIM and DFC letters of interest are explicitly non-binding, Kazakhstan mining jurisdiction risk is elevated, and SKBL has no operational history — if either financing commitment fails to materialize, the combined entity has no standalone revenue base to support a Nasdaq listing.

|   |                  |                |                |
|---|------------------|----------------|----------------|
| <b>Sun Country Airlines Holdings, Inc.</b> <i>[Other]</i>   | <b>SNCY</b> · US | <i>Last</i>    | <b>\$15.79</b> |
| <i>Low-cost carrier offering scheduled passenger flights, cargo, and charter services; focus on leisure and underserved routes.</i> |                  | <i>Mkt Cap</i> | <b>\$855M</b>  |
|   |                  | <i>EV</i>      | <b>\$1.2B</b>  |

Allegiant Travel Company (ALGT) is acquiring Sun Country Airlines Holdings (SNCY) in a cash-and-stock transaction. Per-share consideration: \$4.10 cash + 0.1557 ALGT shares per SNCY share, implying approximately \$18.89 per SNCY share at signing — total equity value ~\$1.5B. Subject to regulatory approvals and shareholder votes; combined network creates a leading low-cost leisure platform with operational synergies.

|   |                   |                |                 |
|---|-------------------|----------------|-----------------|
| <b>Senior</b> <i>[Industrials]</i>  | <b>SNR.L</b> · UK | <i>Last</i>    | <b>2.88 GBp</b> |
| <i>Designer and manufacturer of aerospace and defense components; global supplier to major OEMs across aviation, defense, and industrial markets.</i> |                   | <i>Mkt Cap</i> | <b>\$1.6B</b>   |
|   |                   | <i>EV</i>      | <b>\$1.8B</b>   |

Senior plc has published its Scheme Document for the recommended cash acquisition by Zeus UK Bidco, a vehicle backed by Tincum and Blackstone. Recommended cash offer of 300 pence per share, comprising 297.85p cash plus a 2.15p final dividend, valuing Senior at approximately £1.28 billion. The Scheme Document publication formally initiates the shareholder vote and UK court sanction process — the final gating steps before completion. Key remaining binaries are the shareholder meetings and the Court sanction hearing.

|   |                  |                |                |
|---|------------------|----------------|----------------|
| <b>Stellar Bancorp, Inc.</b> <i>[Financial Services]</i>  | <b>STEL</b> · US | <i>Last</i>    | <b>\$37.50</b> |
| <i>Community bank providing commercial and consumer banking services; serves small/medium businesses and individuals in regional markets.</i> |                  | <i>Mkt Cap</i> | <b>\$1.9B</b>  |
|   |                  | <i>EV</i>      | <b>\$1.6B</b>  |

Prosperity Bancshares' acquisition of Stellar Bancorp is valued at \$11.36 cash + 0.3803 PB shares per STEL share (≈\$37–39 implied at announcement), NOT \$68.15. Both bank regulatory approvals received. Shareholder vote May 27; close targeted around July 1, 2026.

|  |  |                  |              |
|--|--|------------------|--------------|
|  |  | <i>P/E</i>       | <b>17.1x</b> |
|  |  | <i>EV/EBITDA</i> | <b>4.6x</b>  |
|  |  | <i>EV/Sales</i>  | <b>1.0x</b>  |
|  |  | <i>EV/GP</i>     | <b>1.4x</b>  |

|  |  |            |              |
|--|--|------------|--------------|
|  |  | <i>P/E</i> | <b>17.4x</b> |
|--|--|------------|--------------|

|  |                  |                  |               |
|--|------------------|------------------|---------------|
| <b>Uranium Royalty Corp.</b> <i>[Energy]</i>   | <b>UROY</b> · US | <i>Last</i>      | <b>\$3.80</b> |
| <i>Acquires uranium royalties and interests; pure-play exposure to uranium production without mining operations.</i> |                  | <i>Mkt Cap</i>   | <b>\$557M</b> |
|  |                  | <i>EV</i>        | <b>\$418M</b> |
|  |                  | <i>EV/EBITDA</i> | <b>10.9x</b>  |
|  |                  | <i>EV/Sales</i>  | <b>3.4x</b>   |
|  |                  | <i>EV/GP</i>     | <b>34.3x</b>  |

Uranium Royalty Corp. (UROY) entered into a transaction with Orion Mine Finance and Ontario Teachers' Pension Plan involving the Sweetwater uranium asset/portfolio. Specific deal value, ownership stake, and closing-condition catalysts (regulatory consents, shareholder vote) are disclosed in the definitive agreement materials.

|  |                    |                  |                 |
|--|--------------------|------------------|-----------------|
| <b>Van Elle Holdings</b> <i>[Industrials]</i>  | <b>VANL.L</b> · UK | <i>Last</i>      | <b>0.50 GBp</b> |
| <i>Ground engineering and piling services in the UK; specialist provider across general piling, rail infrastructure, and ground engineering.</i> |                    | <i>Mkt Cap</i>   | <b>\$74M</b>    |
|  |                    | <i>EV</i>        | <b>\$77M</b>    |
|  |                    | <i>EV/EBITDA</i> | <b>1.8x</b>     |
|  |                    | <i>EV/Sales</i>  | <b>0.3x</b>     |
|  |                    | <i>EV/GP</i>     | <b>0.9x</b>     |

STRABAG UK is acquiring Van Elle Holdings (VANLL) at 52.3p per share in cash via a Scheme of Arrangement, valuing Van Elle at approximately £58.8M. Closing targeted for end of June 2026, subject to court and shareholder approval thresholds.

|   |                  |                  |                |
|---|------------------|------------------|----------------|
| <b>Essential Utilities, Inc.</b> <i>[Utilities]</i>   | <b>WTRG</b> · US | <i>Last</i>      | <b>\$38.03</b> |
| <i>Water, wastewater, and natural gas utility provider; serves millions of customers across multiple U.S. states.</i> |                  | <i>Mkt Cap</i>   | <b>\$10.8B</b> |
|   |                  | <i>EV</i>        | <b>\$19.1B</b> |
|   |                  | <i>P/E</i>       | <b>17.7x</b>   |
|   |                  | <i>EV/EBITDA</i> | <b>15.0x</b>   |
|   |                  | <i>EV/Sales</i>  | <b>7.8x</b>    |
|   |                  | <i>EV/GP</i>     | <b>19.0x</b>   |

American Water Works (AWK) is acquiring Essential Utilities (WTRG) in an all-stock merger of equals. WTRG shareholders to receive a fixed exchange ratio of AWK shares per WTRG share (terms in proxy materials); combined entity remains AWK-listed. Subject to multi-state utility regulatory approvals and shareholder votes; close targeted late 2026/early 2027.

## DIVESTITURES

5

|  |                  |                 |               |
|--|------------------|-----------------|---------------|
| <b>Aterian, Inc.</b> <i>[Other]</i>  | <b>ATER</b> · US | <i>Last</i>     | <b>\$1.05</b> |
| <i>Consumer products holding company operating a portfolio of household, kitchen, and lifestyle brands sold via Amazon and other DTC channels; pivoting toward a brand-platform model.</i> |                  | <i>Mkt Cap</i>  | <b>\$11M</b>  |
|  |                  | <i>EV</i>       | <b>\$10M</b>  |
|  |                  | <i>P/E</i>      | <b>0.4x</b>   |
|  |                  | <i>EV/Sales</i> | <b>0.1x</b>   |
|  |                  | <i>EV/GP</i>    | <b>0.1x</b>   |

Aterian, Inc. (Nasdaq: ATER) announced a definitive agreement to sell its Marquee Brand Portfolio — comprising Mueller Living, PurSteam, hOmeLabs, Squatty Potty, Healing Solutions, and Photo Paper Direct — to Trademark Global, LLC for \$18 million base cash plus working capital adjustments, alongside a \$7.0 million preferred-stock investment from David Lazar in two tranches; David Lazar is named CEO designate at the second preferred-stock tranche close. Closing of the portfolio sale is subject to stockholder approval and customary conditions and is expected in the second quarter of 2026; Aterian expects to distribute remaining net proceeds to stockholders in the third quarter of 2026, potentially including a CVR tied to tariff refunds. The special-situations angle is liquidation-value realization from a named asset sale plus a separately negotiated preferred investment; the key risks are stockholder approval, closing adjustments, preferred-stock dilution or liquidation preferences, and uncertainty around any CVR amount or tradeability.

|   |                  |                  |               |
|---|------------------|------------------|---------------|
| <b>Cosan S.A.</b> <i>[Consumer]</i>   | <b>CSAN</b> · US | <i>Last</i>      | <b>\$4.03</b> |
| <i>Brazilian conglomerate holding company; portfolio spans energy infrastructure (Compass), fuel distribution (Raizen), logistics (Rumo), and lubricants (Moove).</i> |                  | <i>Mkt Cap</i>   | <b>\$3.9B</b> |
|   |                  | <i>P/E</i>       | <b>1.3x</b>   |
|   |                  | <i>EV/EBITDA</i> | <b>1.0x</b>   |
|   |                  | <i>EV/Sales</i>  | <b>0.3x</b>   |
|   |                  | <i>EV/GP</i>     | <b>1.1x</b>   |

Cosan launched April 27, 2026 a Brazil OTC secondary offering of Compass; -15% of Compass capital being sold. Pricing May 7, 2026; listing May 11.

|   |                 |                  |               |
|---|-----------------|------------------|---------------|
| <b>FTAI Infrastructure Inc.</b> <i>[Other]</i>  | <b>FIP</b> · US | <i>Last</i>      | <b>\$5.67</b> |
| <i>Owner-operator of freight rail, marine terminals, and infrastructure assets across North America; portfolio includes Transtar (rail), Long Ridge (power), Repauno (port/terminal), and Jefferson Terminal (multi-modal).</i> |                 | <i>Mkt Cap</i>   | <b>\$676M</b> |
|   |                 | <i>EV/EBITDA</i> | <b>14.6x</b>  |
|   |                 | <i>EV/Sales</i>  | <b>5.2x</b>   |

FTAI Infrastructure (FIP) has signed a definitive agreement to sell Long Ridge Energy & Power LLC — a 485-MW combined cycle gas plant plus natural gas working interests and -1,600 acres along the Ohio River in southeastern Ohio — to a subsidiary of MARA Holdings. Total transaction value is approximately \$1.52 billion before closing adjustments. FIP will eliminate \$1.16 billion of asset-level Long Ridge debt at close and apply net proceeds to repay approximately \$300 million of corporate-level debt. The deal is a balance-sheet transformation event: retiring roughly \$1.46 billion in combined debt (asset-level plus corporate) unlocks free cash flow and sets up a potential re-rating of FIP's remaining infrastructure assets at lower leverage multiples. Regulatory approval introduces closing risk through Q3 2026, and MARA's ability to finance a \$1.52 billion acquisition in the current rate environment has not been confirmed by the source materials. Transaction expected to close in Q3 2026.

|  |                 |                  |                |
|--|-----------------|------------------|----------------|
| <b>Textron Inc.</b> <i>[Industrials]</i>   | <b>TXT</b> · US | <i>Last</i>      | <b>\$94.72</b> |
| <i>Manufacturer of business jets, aircraft, and defense systems; leading provider of general aviation and specialized aerospace solutions.</i> |                 | <i>Mkt Cap</i>   | <b>\$16.5B</b> |
|  |                 | <i>EV</i>        | <b>\$19.0B</b> |
|  |                 | <i>P/E</i>       | <b>14.6x</b>   |
|  |                 | <i>EV/EBITDA</i> | <b>10.3x</b>   |
|  |                 | <i>EV/Sales</i>  | <b>1.2x</b>    |
|  |                 | <i>EV/GP</i>     | <b>6.8x</b>    |

Textron Inc. announced its intent to separate its Industrial segment, positioning the remaining company as a pure-play aerospace and defense business; the separation path — sale versus spinoff — has not been determined. Financial terms and deal structure have not been disclosed; the separation format (outright sale vs. tax-free spinoff) remains open. A clean aerospace-and-defense RemainCo typically commands a higher earnings multiple than a conglomerate, and the Industrial segment's standalone valuation will be set by whichever separation path management ultimately selects — creating a two-part re-rating. The dual-path process leaves transaction certainty low; if the Industrial segment attracts a lower-than-expected multiple in a sale, or if a spinoff is pursued on an unfavorable timeline, the re-rating thesis is diluted or deferred.

|   |                  |
|---|------------------|
| <b>Xcel Brands, Inc.</b> <i>[Consumer]</i>  | <b>XELB</b> · US |
| <i>Designer and marketer of branded apparel, accessories, and consumer products; multi-channel retail distribution model.</i>   |                  |
| Xcel Brands, Inc. is divesting the "Judith Ripka" brand and trademarks (luxury fine jewelry) to Judith Ripka Designs, LLC under an Asset Purchase Agreement dated April 24, 2026. Consideration is \$2.3M cash at closing plus up to \$0.75M contingent (-\$3M total). The question for event-driven investors is whether proceeds are directed toward debt paydown or fund further restructuring steps, making each subsequent capital allocation decision the read-through for the broader turnaround thesis. At -\$3M, the transaction is too small to materially alter Xcel Brands' balance sheet, limiting actionability unless it is one in a series of accelerating asset disposals. |                  |

|                  |               |
|------------------|---------------|
| <i>Last</i>      | <b>\$2.32</b> |
| <i>Mkt Cap</i>   | <b>\$14M</b>  |
| <i>EV</i>        | <b>\$28M</b>  |
| <hr/>            |               |
| <i>P/E</i>       | <b>1.1x</b>   |
| <i>EV/EBITDA</i> | <b>104.4x</b> |
| <i>EV/Sales</i>  | <b>1.5x</b>   |
| <i>EV/GP</i>     | <b>5.6x</b>   |

**TENDER OFFERS**

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|   |                       |
|---|-----------------------|
| <b>TKG AEKANG Co., Ltd.</b> <i>[Other]</i>  | <b>022220.KQ</b> · KR |
| <i>TKG AEKANG Co., Ltd. engages in the manufacture and sale of piping materials for water supply, heating, and firefighting in South Korea and internationally. It provides chlorinated polyvinyl chloride, polybutylene (PB), brass fitting, water header, tap plate, flexible sprinkler pipe, PB pipe and fitting, faucet box, distributor, sprinkler head, flow control valve, and PE-RT products. The company was formerly known as Aikang Remetech Co., Ltd. and changed its name to TKG AEKANG Co., Ltd. in April 2</i>   |                       |
| TKG Taekwang (티케이제타광) completed its tender offer for TKG Aikang Co., Ltd., purchasing 11,101,047 shares at ₩900 per share, raising its total stake from 47.53% to 68.96% of shares outstanding. Offer price: ₩900 per share (cash); 11,101,047 shares tendered and settled on April 29, 2026 against a maximum of 27,177,088 shares sought; the offer ran March 31 – April 24, 2026. TKG Taekwang now controls 68.96% — above the 50% control threshold but well below the ~95% Korean squeeze-out threshold — leaving minority shareholders exposed to a potential follow-on tender or mandatory delisting process if the acquirer elects to take the company fully private. TKG Taekwang has not indicated any intention to launch a second offer, and at 68.96% it may elect to hold at this level indefinitely, leaving remaining minority holders with no near-term liquidity event. |                       |

|                  |              |
|------------------|--------------|
| <i>Last</i>      | <b>₩893</b>  |
| <i>Mkt Cap</i>   | <b>\$31M</b> |
| <i>EV</i>        | <b>\$55M</b> |
| <hr/>            |              |
| <i>P/E</i>       | <b>1.9x</b>  |
| <i>EV/EBITDA</i> | <b>14.1x</b> |
| <i>EV/Sales</i>  | <b>1.3x</b>  |

|  |                     |
|--|---------------------|
| <b>Metaspacex Limited</b> <i>[Industrials]</i>   | <b>1796.HK</b> · HK |
| <i>Provider of fitting-out services and materials for construction projects; operates through Hong Kong-based subsidiaries.</i>  |                     |
| Rainbow Capital (HK) Limited, acting for Chan Yuen Tung, launched a pre-conditional voluntary cash partial offer to acquire 15,800,000 shares of Metaspacex Limited — representing approximately 3.29% of its 480,000,000 shares in issue — from shareholders other than the offeror and his concert parties. Offer price is HK\$0.33 per share in cash; total consideration for 15,800,000 shares amounts to HK\$5,214,000 (-USD 669,000). The offer is subject to a pre-condition and a further condition as set out in the announcement. Chan Yuen Tung and concert parties hold no shares as of the announcement date. As a pre-conditional partial offer targeting only 3.29% of shares outstanding, the structure is narrow — but it establishes Chan Yuen Tung as a new entrant with a formal foothold and sets a public reference price under the Hong Kong Takeovers Code, which governs any future creep above regulatory thresholds. The offer is partial and pre-conditional, meaning it can lapse before a formal offer document is dispatched; and at 3.29% of shares sought, holders tendering face pro-ration risk if acceptances exceed the target. |                     |

|                |                 |
|----------------|-----------------|
| <i>Last</i>    | <b>HK\$0.66</b> |
| <i>Mkt Cap</i> | <b>\$40M</b>    |
| <i>EV</i>      | <b>\$42M</b>    |

|   |                     |
|---|---------------------|
| <b>Rimbaco Group Global Limited</b> <i>[Industrials]</i>  | <b>1953.HK</b> · HK |
| <i>Building construction contractor in Malaysia; specializes in factories, processing facilities, and institutional projects.</i> |                     |

Aureole Halo Limited has launched a mandatory unconditional cash offer at HK\$0.167 per share (HK\$0.460 is the market reference price, not the offer), conducted through CMB International Capital Limited and CEB International Capital Corporation Limited, to acquire all issued shares of Rimbaco Group Global Limited not already held by the offeror or its concert parties. The offer is structured as a mandatory unconditional cash offer under Hong Kong Takeovers Code Rule 3.5. A mandatory unconditional cash offer leaves minority shareholders with a binary exit decision, and the appointment of an independent financial adviser signals the board is now formally evaluating fairness — the IFA recommendation will be the key determinant of shareholder participation rates. Without disclosed offer terms, minorities cannot assess adequacy; if the IFA deems the price fair but unattractive relative to intrinsic value, the float remaining post-offer creates liquidity risk.

|                |                 |
|----------------|-----------------|
| <i>Last</i>    | <b>HK\$0.98</b> |
| <i>Mkt Cap</i> | <b>\$158M</b>   |
| <i>EV</i>      | <b>\$152M</b>   |

|   |                         |
|---|-------------------------|
| <b>N2N Technologies Ltd</b> <i>[Other]</i>  | <b>512279.BO</b> · INTL |
| <i>N2N Technologies Limited provides IT professional services in North America, the Middle East, and India. The company offers consulting services comprising of QA management, business intelligence, engineering, SAP, and web services; and strategic permanent placement and contract staffing. The company was incorporated in 1985 and is based in Pune, India.</i> |                         |

Harmony Remedies has launched an open offer for N2N Technologies Ltd (BSE: 512279) at ₹4.30 per share for 12,91,228 shares (40% of equity). Tender period: April 30 – May 14, 2026; settlement by May 29, 2026.

|                  |                  |
|------------------|------------------|
| <i>Last</i>      | <b>₹32.97</b>    |
| <i>Mkt Cap</i>   | <b>~\$778.6K</b> |
| <hr/>            |                  |
| <i>P/E</i>       | <b>3.8x</b>      |
| <i>EV/EBITDA</i> | <b>7.8x</b>      |
| <i>EV/Sales</i>  | <b>7.3x</b>      |

|   |                    |
|---|--------------------|
| <b>Shinpo Co., Ltd.</b> <i>[Industrials]</i>  | <b>5903.T</b> · JP |
| <i>Manufacturer of smokeless roasters and commercial cooking equipment; specialized supplier for Japanese hospitality sector.</i> |                    |

Shinpo Co., Ltd. (TSE: 5903) filed a correction to its April 28, 2026 MBO announcement, amending a typographical error in the special committee's opinion: the tendering parties' pre-existing shareholding is corrected from 22,022,900 shares to 2,022,900 shares, with the stated ownership ratio of 36.78% unchanged. Offer price was not available in the materials provided; the corrected filing confirms the MBO bidders hold 2,022,900 shares (36.78% ownership ratio) ahead of the tender offer. The correction resolves a 10x share-count discrepancy in the fairness opinion's public market check section, which is procedurally material because the bidders' pre-existing stake is a key factor in the committee's justification for waiving an active market check. The absence of an active market check — explicitly acknowledged and defended in the opinion — leaves minority shareholders with no competing bid process to validate whether the MBO price reflects full value.

|                  |               |
|------------------|---------------|
| <i>Last</i>      | <b>¥1,214</b> |
| <i>Mkt Cap</i>   | <b>\$60M</b>  |
| <i>EV</i>        | <b>\$49M</b>  |
| <hr/>            |               |
| <i>EV/EBITDA</i> | <b>7.3x</b>   |
| <i>EV/Sales</i>  | <b>0.9x</b>   |

**Toyota Tsusho Corporation** [Other] **8015.T** · JP

Global trading and logistics company; diversified conglomerate across metals, automotive, machinery, energy, chemicals, and food sectors.

Toyota Tsusho Corporation (TSE: 8015) launched a tender offer to repurchase all 118,095,402 of its own shares held by Toyota Industries Corporation (an 11.19% stake), following the completion of Toyota Asset Preparatory Co.'s takeover of Toyota Industries, whose settlement began March 30, 2026; the board also resolved to cancel the repurchased shares. The buyback targets 118,095,402 shares (11.19% of outstanding); the purchase price is set at a discount to the lower of (i) the TSE Prime closing price on the business day preceding the final pricing board resolution and (ii) the simple average closing price over the prior one month, subject to a stated maximum cap price — specific yen figures for the discount rate, cap price, and total consideration are not disclosed in the materials provided. The unwinding of a longstanding cross-shareholding between Toyota Tsusho and Toyota Industries — embedded within the broader Toyota Group cross-holding dissolution — returns a structurally overhung 11.19% block to the company for immediate cancellation, removing a permanent technical seller and improving float quality in a single transaction. The below-market pricing mechanism (discount to the lower of spot or one-month average) means the company pays less than prevailing market prices, but the absence of disclosed cap figures leaves the consideration pending finalization.

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

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

Gilead Sciences completed its tender offer for Arcellx Inc. on April 28, 2026 with 77.2% of shares tendered, ahead of the potential commercial launch of anito-cel. Consideration: \$115.00/share cash + a non-tradeable contingent value right (CVR) of up to \$5.00/share, payable upon cumulative anito-cel net sales reaching \$6.0 billion by 2029. Total deal value \$7.8 billion. Back-end short-form merger to follow under DGCL §251(h).

**Capricorn Energy plc** [Energy] **CNE.L** · UK

Oil and gas exploration and production company; operates assets across UK, Israel, Egypt, Mauritania, and Mexico.

Capricorn Energy plc (CNE.L) is in a UK Takeover Code Rule 2.6 "possible offer" period. No firm offer has been declared and no offer price disclosed. Rule 2.6 deadline applies — bidder must either announce a firm intention or walk away.

|           |         |
|-----------|---------|
| Last      | ¥6,101  |
| Mkt Cap   | \$46.3B |
| EV        | \$51.5B |
| P/E       | 14.5x   |
| EV/EBITDA | 12.0x   |
| EV/Sales  | 0.7x    |
| EV/GP     | 7.1x    |

|          |          |
|----------|----------|
| Last     | \$115.07 |
| Mkt Cap  | \$6.7B   |
| EV       | \$6.3B   |
| EV/Sales | 91.3x    |

|           |          |
|-----------|----------|
| Last      | 3.02 GBp |
| Mkt Cap   | \$282M   |
| EV        | \$164M   |
| EV/EBITDA | 1.4x     |
| EV/Sales  | 0.5x     |
| EV/GP     | 2.3x     |

**Deltic Energy plc** [Energy] **DELT.L** · UK

Oil and gas exploration and production company; focuses on North Sea licenses in UK waters.

Deltic Energy plc disclosed possible cash offers from third parties (including Capricorn Energy as one potential offeror) under UK Takeover Code Rule 2.6 under the UK Takeover Code, with the offer period having commenced at 16:10 on April 22, 2026, covering 93,096,600 shares in issue. Offer price was not available in the materials provided. The commencement of a formal UK Takeover Code offer period creates a hard regulatory timeline — Capricorn must either firm up or walk away by the Rule 2.6 deadline, giving Deltic shareholders a defined window for value realization. No offer price has been disclosed, leaving the adequacy of any eventual bid unassessable at this stage. Capricorn retains the right to lapse the offer before the Rule 2.6 deadline. Rule 2.6 announcement deadline is 17:00 on May 20, 2026 — Capricorn must either announce a firm intention to make an offer or walk away by that time.

**Intuitive Investments Group plc** [Financial Services] **IIG.L** · UK

Invests in early and later-stage life sciences companies; focused on UK, Europe, and US markets.

Acceler8 Ventures plc (AC8) is making an all-share takeover offer for Intuitive Investments Group plc under the UK Takeover Code at 2.6052 AC8 shares per IIG share (-£600M); Rule 2.6 deadline May 6, 2026; board to recommend.

**Intertek Group plc** [Other] **ITRK.L** · UK

Global provider of quality assurance and testing services; leading position across product safety, certification, and compliance.

EQT Fund Management S.à.r.l., acting through its vehicles EQT X EUR SCSp and EQT X USD SCSp, has a live offer period for Intertek Group plc under the UK Takeover Code, commenced April 16, 2026 (153,931,794 shares in issue). EQT's sweetened £54/share indicative offer was rejected by the Intertek board on April 24, 2026; a prior £51.50 indicative offer was also rejected. EQT must either announce a firm intention to make an offer or walk away by 17:00 on May 14, 2026, per the Rule 2.6 deadline — that date is the next hard binary. Until a firm intention announcement, EQT retains the right to walk away and there is no basis to assess deal economics or arb spread.

**KalVista Pharmaceuticals, Inc.** [Technology] **KALV** · US

Commercial-stage rare-disease pharma; markets Ekterly (sebetralstat) for hereditary angioedema (HAE) — first oral on-demand HAE therapy.

Chiesi Farmaceutici S.p.A. (via Skyline Merger Sub) tender offer at \$27.00/share cash, equity -\$1.9B; 36% premium to 30-day VWAP. Boards unanimous; not subject to financing condition. Close Q3 2026.

|          |          |
|----------|----------|
| Last     | 0.06 GBp |
| Mkt Cap  | \$7M     |
| EV       | \$7M     |
| EV/Sales | 46.2x    |

|         |          |
|---------|----------|
| Last    | 2.20 GBp |
| Mkt Cap | \$700M   |

|           |           |
|-----------|-----------|
| Last      | 47.66 GBp |
| Mkt Cap   | \$10.0B   |
| EV        | \$11.9B   |
| EV/EBITDA | 10.2x     |
| EV/Sales  | 2.4x      |
| EV/GP     | 14.1x     |

|          |         |
|----------|---------|
| Last     | \$26.65 |
| Mkt Cap  | \$1.4B  |
| EV       | \$1.3B  |
| EV/Sales | 3.0x    |

**Lemonsoft Oyj** [Technology] **LEMON.HE** · FI  
*Develops cloud-based ERP software for SMEs; leading Finnish provider of financial management solutions.*

Rite Ventures (comprising Rite LS SPV AB, Rite Internet Ventures Holding AB, Rite SPV 2025-1 AB, and Bird Cherry Holding AB) has filed a third supplement to the tender offer document for its mandatory tender offer to acquire all issued and outstanding shares in Lemonsoft Oyj not already held by Rite Ventures or the company itself, with the Finnish Financial Supervisory Authority approving the supplement today. Offer price is €4.53 per share (adjusted from €4.67 after €0.14 dividend deduction); the offer period closes May 5, 2026. With the offer period expiring May 5, there is limited time for price discovery or competing bids; holders who have not yet tendered face binary risk if the offer closes without improvement. Tender offer period expires May 5, 2026 at 4:00 p.m. Finnish time — the final deadline for shareholder acceptance or any announced extension.

|           |        |
|-----------|--------|
| Last      | €4.90  |
| Mkt Cap   | \$102M |
| EV        | \$112M |
| P/E       | 13.6x  |
| EV/EBITDA | 10.5x  |
| EV/Sales  | 3.7x   |
| EV/GP     | 11.5x  |

**Maven Renovar VCT PLC** [Financial Services] **MRV.L** · UK  
*Maven Renovar VCT PLC is a publicly listed company covered for a tender offer situation.*

Maven Renovar VCT plc has launched a tender offer for up to 12% of issued share capital at a 3.5% discount to NAV. Tender deadline 21 May 2026; price/results announcement scheduled for 26 May 2026; General Meeting on 20 May 2026 to approve the offer.

|           |          |
|-----------|----------|
| Last      | 0.52 GBp |
| Mkt Cap   | \$99M    |
| P/E       | 0.7x     |
| EV/EBITDA | 0.8x     |
| EV/Sales  | 0.8x     |

**Picton Property Income Limited** [Real Estate] **PCTN.L** · UK  
*UK commercial property REIT managing €665m diversified portfolio across 47 assets; focused on occupier relationships.*

A consortium comprising LondonMetric Property and Schroder Real Estate Investment Trust is pursuing a takeover of Picton Property Income Limited under the UK Takeover Code, with the offer period having commenced January 13, 2026. Offer price was not available in the materials provided. Picton has 513,827,021 shares in issue. The Takeover Panel's Rule 2.6 dispensation removes the standard 28-day put-up-or-shut-up deadline, giving the consortium extended time to formalize terms while Picton remains in play — creating a holding pattern where any formal bid announcement becomes the key value event. Catalyst: Rule 2.7 announcement of firm offer terms from the LondonMetric/Schroder consortium.

|           |          |
|-----------|----------|
| Last      | 0.76 GBp |
| Mkt Cap   | \$542M   |
| EV        | \$808M   |
| P/E       | 18.0x    |
| EV/EBITDA | 18.2x    |
| EV/Sales  | 14.1x    |

**Rakon Limited** [Other] **RAK.NZ** · NZ  
*Rakon Limited is a publicly listed company covered for a tender offer situation.*

Rakon Limited (NZX: RAK) takeover offer is now unconditional after acceptances exceeded 90% (May 1, 2026 source). Offer extended; squeeze-out under NZ Takeovers Code Rule 35 likely to follow.

|           |          |
|-----------|----------|
| Last      | NZ\$1.54 |
| Mkt Cap   | \$210M   |
| EV        | \$212M   |
| EV/EBITDA | 29.4x    |
| EV/Sales  | 3.1x     |
| EV/GP     | 4.6x     |

**RM Infrastructure Income** [Financial Services] **RMII.L** · UK  
*Invests in secured loans to UK SMEs and alternative assets; generates income-focused returns for shareholders.*

RM Infrastructure Income (RMII.L) tender offer result: 16,556,106 shares tendered at 74.77p per share — a 21.88% basic entitlement. Tender entitlement followed by share cancellation; proceeds expected by 13 May 2026.

|          |          |
|----------|----------|
| Last     | 0.56 GBp |
| Mkt Cap  | \$58M    |
| EV/Sales | 2.9x     |

**Schroders plc** [Financial Services] **SDRC.L** · UK  
*SCOR SE, together with its subsidiaries, provides life and non-life reinsurance products in Europe, the Middle East, Africa, the Americas, Latin America, and the Asia Pacific. It operates in two segments, SCOR P&C and SCOR L&H. The SCOR P&C segment offers reinsurance products in the areas of property, motors, casualty treaties, credit and surety, decennial insurance, aviation, marine and energy, engineering, cyber agricultural risks, and binders and facilities; It also provides business solution*

Schroders plc is subject to a live offer under the UK Takeover Code, with Pantheon LLC — a newly incorporated subsidiary of Nuveen LLC, itself a TIAA company — as the designated offeror; the offer period commenced February 12, 2026. Offer terms: 590p cash + permitted dividends up to 22p; -£9.9bn / \$13.5bn (Nuveen). Shares in issue total 1,610,711,278. Any competition authority intervention or condition imposed on Nuveen's asset management business in the UK or EU introduces timeline and completion risk.

|           |            |
|-----------|------------|
| Last      | 324.00 GBp |
| Mkt Cap   | \$12.3B    |
| EV        | \$5.3B     |
| EV/EBITDA | 10.3x      |
| EV/Sales  | 0.5x       |

**Soleno Therapeutics Inc** [Technology] **SLNO** · US  
*Commercial-stage rare-disease pharma; markets VYKAT XR for Prader-Willi syndrome — generates commercial revenue, no longer purely clinical-stage.*

Neurocrine Biosciences (Nasdaq: NBIX, via Sigma Merger Sub) tender at \$53.00/share, equity -\$2.9B — 34% premium to April 2 close, 51% to 30-day VWAP. Tender commenced April 20, 2026; expires 11:59 p.m. ET May 15, 2026. Not subject to financing condition. Boards unanimous. DGCL §251(h) back-end short-form. Strategic rationale: VYKAT XR (diazoxide choline) for Prader-Willi syndrome (\$190M 2025 revenue).

|           |         |
|-----------|---------|
| Last      | \$52.87 |
| Mkt Cap   | \$2.7B  |
| EV        | \$2.5B  |
| P/E       | 13.4x   |
| EV/EBITDA | 6.2x    |
| EV/Sales  | 5.1x    |
| EV/GP     | 5.2x    |

**Treatt plc** [Other] **TET.L** · UK  
*Manufacturer of natural extracts and ingredients; key supplier to global flavor, fragrance, and beverage industries.*

Dohler Finance Management B.V., an indirect wholly-owned subsidiary of Dohler Group SE, has launched a formal offer for Treatt plc under the UK Takeover Code, with the offer period commencing at 07:00 on April 29, 2026. The board-recommended scheme of arrangement values Treatt at 305p cash per share plus a 3p final dividend (-£183M total), representing a 48% premium; close is expected in Q3 2026. Treatt has 59,489,550 shares in issue.

|           |          |
|-----------|----------|
| Last      | 2.99 GBp |
| Mkt Cap   | \$240M   |
| EV        | \$248M   |
| EV/EBITDA | 8.9x     |
| EV/Sales  | 1.2x     |
| EV/GP     | 4.9x     |

**GREEN BUILD TECHNOLOGY LIMITED** [Industrials] **Y06.SI** · SG  
*Green Build Technology Limited, an investment holding company, engages in the construction, operation, and management of sustainable development projects in Singapore and the People's Republic of China. It is involved in the provision of consulting and management services on the refurbishment of old estates; and hotel operation, management, and consultancy. The company was formerly known as Youyue International Limited and changed its name to Green Build Technology Limited in October 2014. Green*

GREEN BUILD TECHNOLOGY LIMITED is being acquired by Helyon Pte. Ltd. at \$0.016 per share — a mandatory unconditional cash offer representing approximately a 20% discount to last close. The mandatory tender offer was announced on 29 April 2026 and shareholders will need to evaluate the offeree board response document and decide whether to tender into the \$0.016 offer before the acceptance deadline. Helyon will hold ~63.68% of enlarged share capital post-placement; 360M warrants at \$0.02 strike were issued; the offer is EGM-conditional with a 60-day completion target.

|         |        |
|---------|--------|
| Last    | \$0.02 |
| Mkt Cap | \$10M  |
| EV      | \$10M  |

## GOING-PRIVATE

8

## Yomeishu [Consumer]

2540.T · INTL

Yomeishu Seizo Co., Ltd. produces and sells alcoholic beverages and food products in Japan and internationally. The company operates through the Yomeishu-Related Business and Kurasuwa-Related Business segments. It offers quasi-drugs, foodstuffs, alcohol, and foods with functional claims. The company sells, leases, manages, brokerages real estate properties; manages restaurants and shops; manufactures and sells alcoholic beverages; manufactures, sells, imports, and brokerages food products; outsource

Yomeishu Seizo Co., Ltd. (2540.T) is the subject of a going-private/squeeze-out tender offer at ¥4,050 per share. Following the tender, a share consolidation is expected to squeeze out remaining minority holders ahead of TSE delisting.

Last **¥4,015**  
Mkt Cap **\$355M**  
EV **\$302M**

P/E **74.9x**  
EV/Sales **4.9x**

## AJIS Co., Ltd. [Other]

4659.T · INTL

AJIS Co., Ltd., together with its subsidiaries, provides retail support services in Japan and internationally. It operates in three segments: Retail Support Business, Marketing Business, and International Business. The company offers inventory, merchandising, and retail outsourced services, including filling items, store renovations, and seasonal shelf changes; and marketing services, such as replenishment, temporary staffing, and research, as well as marketing solutions comprising in-store run

AJIS Co., Ltd. (4659.T / JP) is being squeezed out / delisted following a completed tender offer. Remaining minority shareholders will be cashed out via share consolidation at the prior tender offer price.

Last **¥4,410**  
Mkt Cap **\$237M**  
EV **\$148M**

P/E **14.6x**  
EV/EBITDA **7.5x**  
EV/Sales **0.6x**

## Takara Bio [Technology]

4974.T · INTL

Takara Bio Inc., together with its subsidiaries, engages in the businesses of reagents, equipment, contract services, and genetic medicine in Japan, China, the rest of Asia, the United States, Europe, and internationally. The company sells reagents and instruments, including reagents needed for genetic and cellular research, PCR instruments, cellular analysis devices, and in vitro diagnostics for COVID-19 testing. It also provides contract services related to regenerative medicine products and c

Takara Bio (4974.T) is the subject of a going-private/squeeze-out tender offer at ¥1,150 per share. Post-tender share consolidation will squeeze out remaining minority holders ahead of delisting.

Last **¥1,142**  
Mkt Cap **\$876M**  
EV **\$815M**

EV/EBITDA **61.2x**  
EV/Sales **2.9x**  
EV/GP **2.8x**

## Sanko Sangyo Co., Ltd. [Other]

7922.T · JP

Manufacturer of printed materials including labels, stickers, and adhesive prints; serves Japanese industrial and consumer markets.

Sanko Sangyo (7922.T) has convened an extraordinary general meeting for June 5, 2026, to approve a share consolidation that will squeeze out remaining minority shareholders — the final step of an MBO by Baron Co., Ltd., a vehicle controlled by CEO Masakazu Ishii, who acquired 69.13% of shares via a tender offer that settled April 17, 2026. Baron completed its tender offer acquiring 5,390,356 shares (69.13% of the reference share count of 7,797,826 shares) at ¥726 per share. Shareholder Eiko Samejima held non-tendered shares excluded from the tender. Post-consolidation, Sanko Sangyo shares will enter a delisting grace period June 5–June 24, 2026, with delisting from the TSE Standard Market effective June 25, 2026. Minority holders who did not tender still have a window to sell on-exchange before the June 25 delisting; after the share consolidation is approved, fractional shareholders will receive cash at a court-supervised fair value, giving residual holders a potential appraisal remedy under Japanese law. Shareholders who did not tender and oppose the MBO price have limited recourse — the share consolidation approval requires only a supermajority, which Baron's 69.13% stake effectively guarantees, leaving appraisal proceedings as the primary avenue for price contestation. Extraordinary general meeting on June 5, 2026, at which the share consolidation vote is expected to pass. TSE delisting follows June 25, 2026.

Last **¥717**  
Mkt Cap **\$35M**  
EV **\$24M**

## DoubleDown Interactive Co., Ltd. [Communication Services]

DDI · US

DoubleDown Interactive Co., Ltd. operates in the Electronic Gaming & Multimedia industry within the Technology sector.

DoubleU Games owns ~67.1% of DoubleDown Interactive (Nasdaq: DDI). DoubleU made a non-binding offer of \$11.25 per ADS (~\$184M) on April 28, 2026. Special committee formed to evaluate. Approval requires 80%+ of votes plus a majority of unaffiliated holders.

Last **\$10.99**  
Mkt Cap **\$545M**  
P/E **4.8x**  
EV/EBITDA **1.5x**  
EV/Sales **0.2x**  
EV/GP **0.3x**

## Electro-Sensors, Inc. [Other]

ELSE · US

Electro-Sensors, Inc. operates in the Hardware, Equipment & Parts industry within the Technology sector.

Electro-Sensors, Inc. (ELSE) is being acquired by steute Technologies (a portfolio company of Battery Ventures) at \$7.75 per share in cash. This is a definitive going-private acquisition, not a Battery Ventures activist 13D. Lizette Perez-Deisboeck represents the buyer side, not an activist holder.

Last **\$7.63**  
Mkt Cap **\$27M**  
EV **\$16M**

**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 Kennedy-Wilson CEO and Chairman William McMorrow, alongside certain senior executives and Fairfax Financial Holdings, is acquiring all outstanding common shares of Kennedy-Wilson Holdings not already held by consortium members in an all-cash going-private transaction. \$10.90 per share in cash, representing a 46% premium to the unaffected share price as of November 4, 2025. Fairfax has committed up to \$1.65 billion to fund the cash purchase price, preferred share redemptions, and related transaction costs; no financing condition. CEO-led buyout with committed financing and a majority-of-outstanding-shares vote plus a separate majority-of-unaffiliated-votes-cast threshold creates a defined arb spread with a clear close timeline and limited financing risk. The dual-majority vote requirement (outstanding + unaffiliated) — applied to a float already partially controlled by the consortium — concentrates approval risk among minority holders, and any organized opposition from that subset blocks the deal. Shareholder vote outcome; deal targeted to close Q2 2026 .

|           |                |
|-----------|----------------|
| Last      | <b>\$10.90</b> |
| Mkt Cap   | <b>\$1.5B</b>  |
| EV        | <b>\$6.7B</b>  |
| P/E       | <b>65.1x</b>   |
| EV/EBITDA | <b>16.9x</b>   |
| EV/Sales  | <b>7.0x</b>    |

**Robinsons Retail Holdings, Inc.** [Consumer] **RRHI · PS · US**  
Operates retail stores and supermarkets in the Philippines; leading convenience store and drugstore chain operator.

JE Holdings is conducting a going-private/delisting tender offer for Robinsons Retail Holdings (RRHI.PS / PH) at ₱48.30 per share (separate from a ₱2.00 cash dividend). The 95% delisting threshold applies; PSE shareholder vote is scheduled for May 12, 2026.

|           |                 |
|-----------|-----------------|
| Last      | <b>\$47.20</b>  |
| Mkt Cap   | <b>\$50.3B</b>  |
| EV        | <b>\$103.7B</b> |
| P/E       | <b>8.8x</b>     |
| EV/EBITDA | <b>5.3x</b>     |
| EV/Sales  | <b>0.5x</b>     |

## ISSUER TENDERS

3

**Haier Smart Home Co., Ltd.** [Other] **6690 · HK · HK**  
Manufacturer of smart home appliances; leading position in connected home appliance solutions globally.

Haier Smart Home's Board announces its intention to launch a voluntary public share buy-back offer targeting up to 81,044,512 D Shares — representing 30% of total issued D Shares listed in Germany — with repurchased shares to be cancelled upon completion. Offer price has not been disclosed; total consideration is undisclosed. The offer covers up to 30% of issued D Shares and is subject to regulatory pre-conditions in both Hong Kong (including the Hong Kong Share Buy-backs Code) and Germany before it can proceed. A cancellation buy-back of 30% of the D Share float creates a structural liquidity event for a holder class listed in a separate jurisdiction; the offer price, once set, will establish a hard floor and force price convergence between the D Share and the A/H Share classes. The Board explicitly reserves the right to withdraw the offer even after all pre-conditions are satisfied, and the offer price remains undisclosed — leaving D Share holders exposed to both execution risk and pricing.

|           |                  |
|-----------|------------------|
| Last      | <b>HK\$20.76</b> |
| Mkt Cap   | <b>\$25.5B</b>   |
| EV        | <b>\$24.1B</b>   |
| P/E       | <b>9.5x</b>      |
| EV/EBITDA | <b>6.6x</b>      |
| EV/Sales  | <b>0.7x</b>      |
| EV/GP     | <b>2.6x</b>      |

**Eaton Vance Senior Floating-Rate Trust** [Financial Services] **EFR · US**  
Invests in senior secured floating-rate loans; provides income through actively managed U.S. fixed income portfolio.

Eaton Vance Senior Floating-Rate Trust launched a SPAC business combination offer to purchase for cash up to 100% of its outstanding Auction Preferred Shares (Series A, B, C, and D), each with a liquidation preference of \$25,000 per share. Offer price is \$24,500 per share against a liquidation preference of \$25,000 per share; the offer covers all four series (A, B, C, D) of Auction Preferred Shares with par value \$0.01 per share. The offer price of \$24,500 represents a \$500 discount to the \$25,000 liquidation preference, creating a potential tension for preferred holders weighing tender acceptance against holding out for full liquidation value — the key question is whether any residual auction-rate market or redemption path offers a better exit. Preferred holders who tender forgo \$500 per share relative to stated liquidation preference, and the fund has not confirmed whether a full redemption at par follows if the tender is oversubscribed or undersubscribed.

|         |                |
|---------|----------------|
| Last    | <b>\$10.62</b> |
| Mkt Cap | <b>\$314M</b>  |
| EV      | <b>\$491M</b>  |

**Eaton Vance Ltd Duration Income Fund** [Financial Services] **EVV · US**  
Manages fixed-income mutual fund investing in U.S. senior secured floating-rate loans; specializes in limited-duration income strategies.

Eaton Vance Limited Duration Income Fund has launched an issuer tender offer to purchase for cash up to 100% of all outstanding Auction Preferred Shares (Series A, B, C, D, and E), par value \$0.01 per share, filed with the SEC on April 30, 2026. The offer price is \$24,500 per share against a liquidation preference of \$25,000 per share; the offer covers up to 100% of outstanding preferred shares across five series. The offer price of \$24,500 represents a discount to the \$25,000 liquidation preference, creating a straightforward calculus for preferred holders weighing tender proceeds against the liquidation preference they would otherwise hold — the fund's willingness to retire all outstanding auction preferred shares points to a structural simplification of its capital stack. Holders tendering at \$24,500 forfeit \$500 per share relative to full liquidation preference, so those with contractual or regulatory reasons to hold at par have a built-in disincentive to participate.

|         |               |
|---------|---------------|
| Last    | <b>\$9.48</b> |
| Mkt Cap | <b>\$1.1B</b> |
| EV      | <b>\$1.9B</b> |

## RIGHTS OFFERINGS

8

**Minerva Group Holdings Limited** [Real Estate] **00397 · HK · HK**  
Minerva Group Holdings Limited is a publicly listed company in the HK market covered for a rights offering situation.

Minerva Group Holdings (00397.HK) proposes a 2-for-1 rights issue, offering up to 1.14 billion new shares at a subscription price of HKD 0.038 per share. Subscription price is HKD 0.038 per share at a 20.83% discount; up to 1.14 billion shares to be issued under the 2-for-1 structure. Net proceeds not disclosed in materials provided. A deep-discount 2-for-1 rights issue on a small Hong Kong listed company creates mechanical forced selling. If the offering is fully backstopped by a cornerstone or controlling shareholder, the forced-selling dynamic is neutralized; thin liquidity in the stock independently limits the ability to establish or exit positions efficiently.

|           |                 |
|-----------|-----------------|
| Last      | <b>HK\$0.69</b> |
| Mkt Cap   | <b>\$13M</b>    |
| P/E       | <b>33.0x</b>    |
| EV/EBITDA | <b>20.4x</b>    |
| EV/Sales  | <b>0.5x</b>     |

|  |   |  |  |
|--|---|--|--|
| <p><b>China Youran Dairy Group Limited</b> [Consumer] <b>9858.HK</b> · HK</p> <p><i>Producer of raw milk and dairy products; integrated dairy operation serving Chinese market.</i></p> <p>China Youran Dairy Group (9858.HK) announced a connected-party subscription with whitewash waiver. Gross proceeds approximately HK\$1.17 billion; new shares issued to a connected-party subscriber will increase its stake — Rule 26 mandatory offer waiver (whitewash) and EGM vote required from independent shareholders. This is a connected subscription, not a rights offering.</p>  | <p><i>Last</i> <b>HK\$3.86</b></p> <p><i>Mkt Cap</i> <b>\$2.1B</b></p> <p><i>EV</i> <b>\$5.0B</b></p> <hr/> <p><i>P/E</i> <b>10.8x</b></p> <p><i>EV/EBITDA</i> <b>12.4x</b></p> <p><i>EV/Sales</i> <b>1.9x</b></p> <p><i>EV/GP</i> <b>34.4x</b></p> | <p><b>Neola Medical AB</b> [Healthcare] <b>NEOLA.ST</b> · SE</p> <p><i>Developer of continuous lung monitoring devices for premature infants in neonatal intensive care.</i></p> <p>Neola Medical AB's board has resolved to conduct a rights offering of approximately 46,770,140 new shares at SEK 1.0 per share, raising approximately SEK 46.8 million (-USD 4.5 million), subject to shareholder approval at the AGM. 46,770,140 new shares at SEK 1.00 per share (-SEK 46.8 million gross proceeds); subscription ratio is 3 new shares for every 5 held; subscription window runs June 3–17, 2026. AGM approval required on May 28, 2026. The offering is only -44% covered by subscription commitments, meaning the remaining -56% is uncovered — existing shareholders face material dilution of approximately 60% of the pre-offering share count if they do not participate. With just 44% of the raise committed and no underwriter backstop disclosed, a shortfall in the uncovered portion leaves the company's US and European regulatory and clinical program underfunded. AGM vote on May 28, 2026 is the first binary gate; subscription period opens June 3 and closes June 17, 2026.</p> | <p><i>Last</i> <b>SEK 1.20</b></p> <p><i>Mkt Cap</i> <b>\$10M</b></p> <p><i>EV</i> <b>\$8M</b></p> <hr/> <p><i>EV/EBITDA</i> <b>11.9x</b></p> <p><i>EV/Sales</i> <b>7.2x</b></p> |
| <p><b>BayFirst Financial Corp.</b> [Financial Services] <b>BAFN</b> · US</p> <p><i>Regional bank offering commercial and consumer banking; serves businesses and individuals in Florida markets.</i></p> <p>S-1 rights offering: 4,108,072 shares at \$3.50/share = -\$14.4M gross / \$13.8M net. Record date May 12, 2026. Concurrent \$80M PIPE of mandatorily convertible preferred at \$3.50 effective (-22.9M shares). Special shareholder meeting July 14, 2026.</p>   | <p><i>Last</i> <b>\$6.37</b></p> <p><i>Mkt Cap</i> <b>\$26M</b></p>   | <p><b>PT Pyridam Farma Tbk</b> [Healthcare] <b>PYFA.JK</b> · ID</p> <p><i>Manufacturer of antibiotics, vitamins, supplements, and herbal products; leading specialty pharmaceutical producer in Indonesia.</i></p> <p>PT Pyridam Farma Tbk (PYFA) is conducting a rights issue that will dilute existing shareholders by up to 45.69%, following three consecutive years of net losses; offer price and total proceeds have not been confirmed in available materials. The capital raise addresses near-term liquidity but does not resolve the underlying operational losses; if proceeds are insufficient to restore profitability, dilution compounds without a recovery.</p>   | <p><i>Last</i> <b>Rp302</b></p> <p><i>Mkt Cap</i> <b>\$195M</b></p> <p><i>EV</i> <b>\$479M</b></p> <hr/> <p><i>P/E</i> <b>5.0x</b></p>   |
| <p><b>Dicot Pharma AB</b> [Healthcare] <b>DICOT.ST</b> · SE</p> <p><i>Dicot Pharma AB is a publicly listed company covered for a rights offering situation.</i></p> <p>Dicot Pharma AB's board of directors announces its intention to resolve a rights issue of units (shares and warrants) targeting SEK 210 million to fund the planned Phase 2b clinical study of its drug candidate LIB-01. The offering targets SEK 210 million (-USD 20M) gross proceeds; 80% of the raise — SEK 168 million — is already secured via subscription undertakings and guarantee commitments from existing shareholders, Schonfeld Global Master Fund LP, Anavio Capital Partners LLP, and Vator Securities. Final terms are expected to be resolved by the board around May 8, 2026. With 80% of the raise pre-committed, execution risk on the financing is materially reduced, and successful completion would fund the Phase 2b readout that is the key de-risking event ahead of the company's stated out-licensing strategy. The remaining 20% (SEK 42 million) is not yet covered, and the offering is contingent on shareholder authorization at the May 6 AGM; failure to obtain that authorization would delay or block the capital raise entirely. Shareholder authorization vote at the Annual General Meeting on May 6, 2026, followed by formal board resolution on full terms around May 8, 2026.</p> | <p><i>Last</i> <b>SEK 0.30</b></p> <p><i>Mkt Cap</i> <b>\$65M</b></p> <p><i>EV</i> <b>\$59M</b></p>   | <p><b>Sagimet Biosciences Inc.</b> [Technology] <b>SGMT</b> · US</p> <p><i>Sagimet Biosciences Inc. operates in the Biotechnology industry within the Healthcare sector.</i></p> <p>Sagimet Biosciences entered into an underwriting agreement on April 27, 2026 with Leerink Partners LLC, TD Securities (USA) LLC, and Guggenheim Securities LLC as representatives of the underwriters for an underwritten public offering of 29,166,700 shares of Series A common stock. Offering price is \$6.00 per share for 29,166,700 shares, implying gross proceeds of approximately \$175 million before underwriter discounts and commissions; no over-allotment or closing date was disclosed in the available materials. The offering size is large relative to the share base, and the fixed \$6.00 price creates a hard reference point — any post-pricing trading above or below that level reflects the market's real-time judgment on dilution versus use-of-proceeds value. Dilution from 29+ million new shares.</p>   | <p><i>Last</i> <b>\$7.61</b></p> <p><i>Mkt Cap</i> <b>\$470M</b></p> <p><i>EV</i> <b>\$135M</b></p>  |
| <p><b>GAMCO Natural Resources, Gold &amp; Income Trust</b> <b>GNT</b> · US</p> <p>[Financial Services]</p> <p><i>Closed-end fund investing in natural resources and gold equities globally; income-focused strategy.</i></p> <p>GAMCO Natural Resources, Gold &amp; Income Trust (GNT) entered into an at-the-market sales agreement with G.research, LLC on April 22, 2026, to sell up to 1,000,000 common shares of beneficial interest, with the offering commencing April 24, 2026. Up to 1,000,000 common shares; minimum sale price on any day is no less than current NAV per share plus the per-share sales commission payable to G.research, LLC; dollar value of proceeds not disclosed. The NAV floor on sale price protects existing shareholders from dilution below intrinsic value, a structural feature specific to closed-end fund ATM offerings that distinguishes this from a typical corporate equity raise. ATM issuance up to 1,000,000 shares creates a persistent supply overhang that can suppress the premium-to-NAV, limiting near-term price appreciation for current holders.</p>   | <p><i>Last</i> <b>\$8.48</b></p> <p><i>Mkt Cap</i> <b>\$137M</b></p>  |  |  |

## SPIN-OFFS

7

**Alibaba Group Holding Limited** [Consumer] **BABA** · US  
E-commerce and cloud computing platform; largest online marketplace operator in China connecting buyers and sellers.

Alibaba Group Holding Limited has received approval from the Hong Kong Stock Exchange for a proposed spin-off, filing a 6-K on April 27, 2026 to report the regulatory milestone. Spin = Jiaxing Park / CICC Cainiao Logistics Warehouse Infrastructure REIT on Shenzhen (held by Jiaxing Chuanyun and Jiaxing Chuanxiang). HKEX approval is a binding regulatory green light that clears a key exchange-level hurdle, moving the spin-off toward completion and setting the stage for a discrete sum-of-the-parts value realization event in BABA shares.

|           |                 |
|-----------|-----------------|
| Last      | <b>\$135.82</b> |
| Mkt Cap   | <b>\$324.5B</b> |
| P/E       | <b>2.6x</b>     |
| EV/EBITDA | <b>1.4x</b>     |
| EV/Sales  | <b>0.3x</b>     |
| EV/GP     | <b>0.7x</b>     |

**Gujarat Gas Limited / Gujarat State Petronet** [Energy] **GUJGASLTD.NS**  
Gujarat Gas Limited is a publicly listed company covered for a spinoff situation.

Gujarat State Petronet Limited (BSE: GSPL) and Gujarat Gas Limited (NSE: GUJGASLTD; BSE: 539336) are conducting a composite scheme of arrangement under the GSPC group restructuring. Record date May 12, 2026; scheme effective May 1, 2026; share swap 10 GGL : 13 GSPL; trading in GSPL ceased.

|           |                |
|-----------|----------------|
| Last      | <b>₹391.00</b> |
| Mkt Cap   | <b>\$2.8B</b>  |
| EV        | <b>\$3.0B</b>  |
| P/E       | <b>23.2x</b>   |
| EV/EBITDA | <b>18.9x</b>   |
| EV/Sales  | <b>1.7x</b>    |

**International Paper Co** [Other] **IP** · US  
Global producer of corrugated boxes and cellulose fibers; leading packaging supplier across industrial and consumer markets.

International Paper intends to separate its EMEA Packaging Business as a standalone spinoff. Announced January 29, 2026; spin EMEA Packaging Business (incl. DS Smith assets); dual-list LSE + NYSE; 12-15 month timeline; IP retains meaningful stake. The DS Smith acquisition created a large, geographically distinct EMEA packaging operation that the market may be valuing at a conglomerate discount, and a clean separation into a pure-play European entity is the mechanism management is pursuing to close that gap.

|           |                |
|-----------|----------------|
| Last      | <b>\$31.76</b> |
| Mkt Cap   | <b>\$16.8B</b> |
| EV        | <b>\$25.6B</b> |
| P/E       | <b>20.9x</b>   |
| EV/EBITDA | <b>12.5x</b>   |
| EV/Sales  | <b>1.2x</b>    |
| EV/GP     | <b>4.2x</b>    |

**Kodiak Copper Corp.** [Energy] **KDK.V** · CA  
Copper-gold porphyry project explorer in Canada and US; early-stage mineral exploration company.

Kodiak Copper filed for a spin-off of its Kay Copper assets, which will become a new publicly traded copper explorer (Kay Copper Corp.) backed by Teck with ready-to-drill targets in Arizona. The LOI was signed April 29, 2026; close is targeted for Q3 2026. Kodiak and Teck will each hold 28% of Kay Copper, which is being capitalized at \$5M with a TSXV listing target. Investment angle is early entry before Kay Copper lists and attracts coverage, with downside risk if the spinout does not proceed to listing or drilling results disappoint.

|          |                |
|----------|----------------|
| Last     | <b>C\$0.89</b> |
| Mkt Cap  | <b>\$63M</b>   |
| EV       | <b>\$58M</b>   |
| EV/Sales | <b>0.1x</b>    |

**Piccadilly Agro Industries Limited** [Consumer] **PICCADILY.NS** · IN

Piccadilly Agro Industries Limited manufactures and develops alcoholic beverages in India. The company operates through Sugar and Distillery segments. It provides malt whisky, cask aged rum, and ethanol, as well as sugarcane juice rum, country liquor, and vodka. The company also manufactures and sells white crystal sugar from sugar cane; and rectified spirit, carbon dioxide gas, and extra neutral alcohol from molasses/rice/wheat, malt, and pct. It offers liquor under the Whistler Whisky, Camikara

Piccadilly Agro Industries has filed a scheme of demerger with SEBI/NCLT to separate its sugar business, leaving a pure-play Alco-Bev entity anchored by its Indri whisky brand portfolio. Demerger ratio is 1 PFEL share per 9 Piccadilly shares (sugar business spin); management targets 60–70% revenue growth in FY27 for the remaining Alco-Bev business. The demerger creates a pure-play Alco-Bev compounder eligible for a premium valuation re-rating, with the Alco-Bev segment already generating INR908 crores in FY26 revenue (+42% YoY) and INR209 crores in segment profit (+37% YoY), now freed from the lower-multiple sugar business. Debt allocation between the two entities remains undisclosed, the statutory auditor change from Jain Associates to Rattan Kaur & Associates is unresolved, and SEBI/NCLT process delays are common — all three overhangs suppress re-rating until resolved.

Last **₹607.25**  
Mkt Cap **\$629M**

EV/EBITDA **97.2x**  
EV/Sales **15.2x**

**UPM-Kymmene Corporation** [Other] **UPM.HE** · FI

Producer of forest-based products including papers, plywood, and specialty materials; global leader in sustainable bio-industry solutions.

Plywood demerger → new listed company WISA Group Plc; EGM by early September 2026; completion October 31, 2026; WISA Helsinki listing November 2; 1-for-1 share distribution; tax-neutral ruling received.

Last **€24.85**  
Mkt Cap **\$15.8B**  
EV **\$19.8B**

P/E **16.1x**  
EV/EBITDA **10.5x**  
EV/Sales **1.6x**  
EV/GP **36.8x**

**Vedanta Limited** [Energy] **VEDL.NS** · IN

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

Vedanta Limited's 5-way demerger has gone effective, with April 30 as the ex-demerger trading date and May 1 as the record/effective date; shareholders who held shares on or before April 29 receive 1:1 shares in each of four new separately listed entities alongside the residual Vedanta stub. Shareholders receive one share in each of the four new entities for every Vedanta share held; the parent's quoted price adjusted down approximately 64–65% today reflecting the value transferred out, not an economic loss. The forced-selling dynamic post-listing is the primary trade: index funds, sector-mandate funds, and foreign institutional investors subject to single-sector or single-country constraints will be compelled to sell unwanted shares in the four new entities, creating potential temporary discounts to intrinsic value in each spinco. ICICI Direct's sum-of-parts analysis pegs aggregate value at ₹20 versus the pre-demerger price of ₹720–760, implying embedded value across the five entities. Parent-level debt at Vedanta Resources, a simultaneous listing of all four spincos into the same seller-heavy tape, and a commodity cycle downturn would compress all five entities concurrently, eliminating the diversification thesis.

Last **₹271.55**  
Mkt Cap **\$11.2B**  
EV **\$14.8B**

P/E **3.4x**  
EV/EBITDA **4.4x**  
EV/Sales **1.3x**  
EV/GP **2.5x**

## RESTRUCTURING

**Fantasia Holdings Group Co., Limited** [Real Estate] **1777.HK** · HK

Chinese residential real estate developer; mid-sized operator focused on property development and investment.

Fantasia Holdings Group is circulating an EGM circular to shareholders seeking approval for a restructuring of its offshore debt, which includes debt-to-equity conversions, mandatory convertible bond (MCB) issuances, and new share issuances to creditors. Specific debt-to-equity conversion ratios, MCB conversion price, total debt quantum being restructured, and new share issuance volumes were not available in the materials provided. The EGM vote is a binary event: approval moves the company toward an orderly offshore debt resolution, while rejection forces a more disorderly outcome — either scenario creates a defined decision point for positioning around residual equity value. Heavy dilution from creditor share issuances under the restructuring plan leaves existing equity value near zero even in an approval scenario, and a shareholder rejection eliminates the orderly path entirely.

**Shin-ei** [Consumer] **3004.T** · JP

Shin-ei is a publicly listed company covered for a restructuring situation.

Shin-ei Co. (TYO: 3004) resolved at its board meeting today to exit the capacitor business operated by two wholly-owned consolidated subsidiaries — Shinyei Capacitor Co., Ltd. (Japan) and Shinyei Kaisha Electronics (M) SDN. BHD. (Malaysia) — and to dissolve and liquidate both entities upon completion of the wind-down. The restructuring triggers a ¥233M extraordinary loss at the consolidated level (fixed-asset impairment, lease-termination costs, and severance); at the standalone level, an additional ¥306M bad-debt provision against ¥951M in loans and receivables owed by Shinyei Capacitor will be booked as a further extraordinary loss, with potential for incremental provisions in FY March 2027 and beyond as the receivable balance grows during wind-down. The dividend forecast is unchanged. The exit eliminates a structurally loss-making segment — Shinyei Capacitor posted negative net equity of ¥509M and an operating loss of ¥107M in FY March 2025 — which, if the liquidation proceeds cleanly, removes a persistent drag and clarifies the earnings quality of the remaining business. The ¥951M intercompany receivable at risk of full write-off dwarfs the ¥306M provision already booked, and the disclosure explicitly warns that the shortfall will flow through standalone earnings in FY March 2027 and later; the true cost of exit remains open-ended until liquidation closes.

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|           |          |
|-----------|----------|
| Last      | HK\$0.07 |
| Mkt Cap   | \$55M    |
| P/E       | 0.4x     |
| EV/EBITDA | 25.0x    |
| EV/Sales  | 5.5x     |

|           |        |
|-----------|--------|
| Last      | ¥2,310 |
| Mkt Cap   | \$55M  |
| EV        | \$127M |
| P/E       | 5.2x   |
| EV/EBITDA | 12.9x  |
| EV/Sales  | 0.5x   |

**Toyowa Kogyo** [Industrials]

**6203.T** · INTL

Howa Machinery, Ltd. engages in the manufacture and sale of machine tools, pneumatic and hydraulic equipment, electronic machines, sweepers, metal joinery fittings, and firearms in Japan. The company's machine tools include machining centers, transfer lines, and standard machine tool units for transfer lines; and pneumatic and hydraulic equipment comprises power chucks, rotating cylinders, rod less slit and magnetic type cylinders, hydraulic and pneumatic clamp cylinders, hydraulic jig cylinders

Toyowa Kogyo (6203) resolved at its April 27 board meeting to dissolve and liquidate its wholly-owned Chinese subsidiary, Fenghe (Tianjin) Machine Tool Co., Ltd., a Tianjin-based seller and servicer of machine tools and pneumatic/hydraulic equipment established in 2011. The subsidiary carries registered capital of \$6M USD; the financial impact on consolidated FY2026/3 results is under review and has not been disclosed. The dissolution executes a China exit strategy announced in November 2025, removing a unit that swung to an operating loss of ¥28M in FY2025 — the question for investors is the size of the liquidation loss that will be booked against the parent's FY2026/3 earnings. Liquidation timing is undetermined and subject to Chinese regulatory procedures, leaving the loss quantum and its earnings impact open-ended for an indefinite period.

**Kimura Unity** [Other]

**9368.T** · INTL

Kimura Unity Co., Ltd. provides logistics, mobility, information, and human resources services in Japan. The company provides logistic services, such as distribution center operations, container equipment production, shipping operations, as well as warehousing and packing. It also offers vehicle management, maintenance, rental services, vehicle leasing, and insurance agency services. In addition, the company provides consulting/system development, and system maintenance. Further, it provides rec

Kimura Unity (9368) is dissolving its Chinese consolidated subsidiary Tianjin Kimura Shinwa Logistics Co., Ltd. a warehousing and logistics operation it has run in China since 2005 — while simultaneously incorporating a new directly-owned subsidiary, Changshu Ki Shin Logistics Co., Ltd., to continue operations at its two remaining profitable locations. The dissolution triggers a special loss of ¥392 million (special retirement payments) booked in FY March 2026; the new subsidiary was incorporated February 27, 2026 with registered capital of CNY 5 million and a planned business launch of June 1, 2026, with Kimura Unity holding 90% and Shinwa Co. holding 10%. The restructuring exits an unprofitable Tianjin warehouse that posted a ¥333 million net loss in FY2025 while preserving the two profitable branches, suggesting the one-time ¥392 million charge cleans up the balance sheet and eliminates an ongoing drag on consolidated earnings. The Tianjin dissolution timeline is open-ended — completion depends on Chinese regulatory procedures with no confirmed date — leaving the liquidation risk and any additional costs unquantified.

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|-----------|--------|
| Last      | ¥1,525 |
| Mkt Cap   | \$117M |
| EV        | \$131M |
| P/E       | 41.1x  |
| EV/EBITDA | 19.9x  |
| EV/Sales  | 0.8x   |
| EV/GP     | 5.0x   |

|           |        |
|-----------|--------|
| Last      | ¥895   |
| Mkt Cap   | \$235M |
| EV        | \$199M |
| P/E       | 11.5x  |
| EV/EBITDA | 6.3x   |
| EV/Sales  | 0.5x   |

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|---|------------------|
| <b>Exodus Movement, Inc.</b> <i>[Technology]</i>  | <b>EXOD</b> · US |
| <i>Non-custodial cryptocurrency wallet software; enables multi-asset management and exchange for retail users.</i>  |                  |
| Exodus Movement, Inc. has appointed AlixPartners as Receivers in the United Kingdom to take control of Monavate Holdings Limited, Monavate Ltd, and Baanx.com Ltd — three subsidiaries of W3C Corp whose shares were pledged as collateral — after W3C defaulted on a \$70 million secured term loan and failed to repay on a same-day demand issued April 27, 2026. Exodus originated a \$70 million secured term loan to W3C Corp governed by English law; the loan was declared payable on demand on April 13, 2026, and full repayment was demanded by 5:00 p.m. BST on April 27, 2026. If competing bidders emerge and drive asset prices above the \$70 million loan balance, Exodus recovers its principal but acquires nothing; if assets sell below that figure, the company books a net loss on the facility. |                  |

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|------------------|---------------|
| <i>Last</i>      | <b>\$8.00</b> |
| <i>Mkt Cap</i>   | <b>\$239M</b> |
| <i>EV</i>        | <b>\$234M</b> |
| <i>EV/EBITDA</i> | <b>19.2x</b>  |
| <i>EV/Sales</i>  | <b>3.5x</b>   |
| <i>EV/GP</i>     | <b>7.3x</b>   |

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|---|------------------|
| <b>Fulcrum Therapeutics</b> <i>[Healthcare]</i>   | <b>FULC</b> · US |
| <i>Develops genetic medicines for rare diseases; clinical-stage biotech focused on genetically defined conditions.</i>  |                  |
| Fulcrum Therapeutics issued a termination notice on April 23, 2026 for its worldwide exclusive license agreement with CAMP4 Therapeutics Corp. (effective date follows the agreement notice period), abandoning the Diamond-Blackfan anemia program covering small molecule compounds and related intellectual property originally licensed in July 2023. The upfront payment to CAMP4 was undisclosed and non-refundable; the termination eliminates up to \$70M in contingent milestone obligations (\$35M development/regulatory + \$35M sales) and eliminates royalty obligations. The termination of a material program license, combined with a simultaneous board appointment, signals an active strategic repositioning — the pipeline reduction shrinks the company's cash burn profile and the board change introduces a new voice likely guiding the next step in value realization. |                  |

|                 |               |
|-----------------|---------------|
| <i>Last</i>     | <b>\$7.36</b> |
| <i>Mkt Cap</i>  | <b>\$490M</b> |
| <i>EV</i>       | <b>\$163M</b> |
| <i>EV/Sales</i> | <b>14.5x</b>  |

|   |                 |
|---|-----------------|
| <b>IAC Inc.</b> <i>[Communication Services]</i>   | <b>IAC</b> · US |
| <i>Digital content publisher across lifestyle verticals; diversified portfolio spanning entertainment, food, home, beauty, travel, health.</i>  |                 |
| Restructuring is rebrand to "People Incorporated" + corporate consolidation into the People publishing unit. -\$40M run-rate savings; -\$63M one-time costs. CFO/COO/CLO transitions; Vogel and Quinn becoming parent CEO/CFO post Q2 10-Q. |                 |

|                  |                |
|------------------|----------------|
| <i>Last</i>      | <b>\$44.97</b> |
| <i>Mkt Cap</i>   | <b>\$3.4B</b>  |
| <i>EV</i>        | <b>\$4.2B</b>  |
| <i>EV/EBITDA</i> | <b>21.2x</b>   |
| <i>EV/Sales</i>  | <b>1.5x</b>    |
| <i>EV/GP</i>     | <b>2.3x</b>    |

|   |                  |
|---|------------------|
| <b>Origin Materials, Inc.</b> <i>[Other]</i>  | <b>ORGN</b> · US |
| <i>Origin Materials, Inc. operates in the Chemicals industry within the Basic Materials sector.</i> |                  |

Origin Materials has formally commenced dissolution and liquidation of the company: CEO John Bissell stepped down effective May 1, 2026 in connection with a reduction-in-force, and CFO/COO Matt Plavan was appointed Interim CEO specifically to implement the wind-down process. Bissell receives a severance equivalent to four months of base salary plus four months of COBRA premiums. Plavan and General Counsel Joshua Lee entered into Amended and Restated Retention Agreements dated May 1, 2026 to retain their services through the dissolution and liquidation. The explicit retention of executives to implement "dissolution and liquidation" confirms this is an orderly wind-down, not a restructuring or sale process — the key question for equity holders is the liquidation value of remaining assets versus any residual liabilities and the \$15M convertible facility. As a pre-revenue company with a cash runway that was already projected to expire in Q3 2026 and a failed \$20M equipment financing, residual asset value available to common equity after satisfying the convertible debt and wind-down costs is likely to be minimal or zero. Workforce reduction of -59%; \$14.0M annual operating expense reduction; \$2.1M restructuring charges; PET cap technology to be sold pre-wind-down. Plan of Complete Liquidation and Dissolution subject to special-meeting stockholder approval.

|                  |               |
|------------------|---------------|
| <i>Last</i>      | <b>\$2.66</b> |
| <i>Mkt Cap</i>   | <b>\$15M</b>  |
| <i>EV/EBITDA</i> | <b>0.2x</b>   |

|   |                  |
|---|------------------|
| <b>Passage Bio, Inc.</b> <i>[Technology]</i>  | <b>PASG</b> · US |
| <i>Develops gene therapy treatments for CNS diseases; leverages proprietary AAV capsid technology for brain delivery.</i> |                  |

Passage Bio filed an 8-K on April 28, 2026 disclosing a workforce reduction of approximately 75% as part of a restructuring plan tied to an ongoing strategic alternatives review. \$3.3M aggregate severance/exit costs; substantial completion Q2-Q3 2026. No buyer or transaction structure has been identified, and the strategic alternatives process has no disclosed deadline, leaving shareholders exposed to a prolonged or failed process and continued cash burn.

|                  |               |
|------------------|---------------|
| <i>Last</i>      | <b>\$4.97</b> |
| <i>Mkt Cap</i>   | <b>\$16M</b>  |
| <i>EV/EBITDA</i> | <b>0.1x</b>   |
| <i>EV/Sales</i>  | <b>7.6x</b>   |

**SunPower Inc.** *[Utilities]* **SPWR · US**

Designer and installer of residential and commercial solar energy systems; leader in high-efficiency solar panel technology.

SunPower (SPWR) closed a \$41 million private placement of senior convertible debenture notes carrying a 10% coupon, using proceeds to retire \$28.75 million of existing debt while separate noteholders agreed to exchange \$21.25 million of prior 7.0% convertible note principal for equity, and acquisition-related subsidiary Sunder swapped \$10 million of debt into the new notes — producing a combined \$40 million gross debt reduction. New offering: \$41 million senior convertible debentures, 10% coupon; \$28.75 million of existing debt repaid in cash; \$21.25 million of prior 7.0% convertible notes exchanged for equity; \$10 million of Sunder acquisition debt rolled into new notes; net debt reduction of \$40 million. The transaction extends SunPower's liquidity runway through 2026 toward a claimed 2027 cash-flow positive inflection, while a competitor's Chapter 11 filing (Freedom Forever) simultaneously frees approximately 600 sales representatives now signing with the company — creating an organic growth tailwind from competitor distress. The 10% coupon on new convertible debt is expensive, dilution from the \$21.25 million equity exchange overhang is unquantified, and the company's path to positive cash flow rests entirely on management's forward projections not yet independently validated. Q1 2026 earnings release and investor call on May 12, 2026 at 1 PM ET, at which management has committed to presenting the detailed cash plan underpinning the 2027 cash-flow positive thesis.

Last **\$0.92**  
Mkt Cap **\$133M**  
EV **\$299M**

P/E **4.5x**  
EV/Sales **0.7x**  
EV/GP **1.7x**

**Whitbread plc** *[Other]* **WTB · L · UK**

UK-based hotel and restaurant operator; market leader in budget hotel segment with ~841 properties.

Whitbread plc (LSE: WTB) announced on April 30, 2026 a £1.5bn sale-and-leaseback program covering hotel freeholds, alongside 3,800 job cuts and closure of 197 restaurants. Freehold ratio target 30-40%. Activist Corvex Management has been pressuring for the asset-light pivot. The program represents the largest restructuring in Whitbread's recent history.

Last **23.85 GBp**  
Mkt Cap **\$5.2B**  
EV **\$12.3B**

EV/EBITDA **39.1x**  
EV/Sales **3.1x**  
EV/GP **4.9x**

**CAPITAL RETURNS****4****BABY JOB Co., Ltd.** *[Communication Services]* **293A · T · INTL**

Baby Job Co., Ltd. provides disposable diaper subscription services at childcare centers in Japan. It also operates Ensagaso for supporting parents in their search for daycare centers; and Daremo Kessai, a cashless service for childcare facilities. The company was founded in 2012 and is based in Osaka, Japan.

BABY JOB Co., Ltd. (293A, Tokyo PRO Market / Fukuoka PRO Market) declared its inaugural cash dividend, resolving at its April 27, 2026 board meeting to pay ¥7.50 per share for the fiscal year ended February 28, 2026 — the company's first-ever dividend after paying ¥0 in the prior fiscal year. ¥7.50 per share on a February 28, 2026 record date; total payout ¥22,054 thousand (-¥22.1M); effective date May 22, 2026; funded from retained earnings; subject to shareholder approval at the 8th Annual General Meeting scheduled May 21, 2026. The initiation of a dividend from zero — targeting a ~10% payout ratio as ongoing policy — is a capital-return inflection point that signals management's confidence in earnings durability and broadens the stock's potential investor base. Shareholder vote on the dividend resolution at the Annual General Meeting on May 21, 2026.

Last **¥950**  
Mkt Cap **\$18M**  
EV **\$14M**

P/E **13.2x**

**Tsuruya Co., Ltd.** *[Technology]* **5386 · T · JP**

Manufacturer of clay roof tiles for residential and commercial construction; major Japanese roofing materials supplier headquartered in Aichi.

Tsuruya Co. (TSE/NSE: 5386), a Japanese clay roof tile manufacturer, revised its FY2026 (ending March 2026) earnings forecast downward and simultaneously declared a ¥6.00 per share special dividend funded by a one-time fixed-asset disposal gain, bringing total year-end dividend per share to ¥10.50. Full-year ordinary dividend cut to ¥4.50/share (from ¥6.50 prior forecast); special dividend of ¥6.00/share added on top, yielding a total year-end payout of ¥10.50/share (¥8.50 ordinary + ¥6.00 special) vs. the prior forecast of ¥10.50 ordinary only — a net ¥4.00/share increase. Revised FY2026 net profit forecast: ¥373M (down 13% from prior ¥430M forecast); operating profit cut 45.6% to ¥146M. The special dividend converts a non-recurring asset-sale gain into an immediate return to shareholders, delivering a higher total payout than previously guided despite a meaningful earnings miss — the structure rewards holders through the record date regardless of underlying operating deterioration. The ordinary dividend was cut (from ¥6.50 to ¥4.50 at year-end), operating profit fell 45.6% versus prior guidance, and the special dividend is explicitly one-time — the structural earnings trajectory is negative, driven by weak owner-occupied housing starts and rising input costs. Board resolution on the dividend is scheduled for May 1, 2026; shareholder approval is on the agenda at the AGM scheduled for June 23, 2026.

Last **¥379**  
Mkt Cap **\$17M**  
EV **\$8M**

**Makino Milling Machine Co., Ltd.** *[Other]* **6135 · T · JP**

Manufacturer of machining centers and CNC machine tools; leading provider in precision metalworking equipment.

Makino Milling Machine (6135 JP) reinstated its dividend today after its board resolved to pay a ¥270-per-share year-end dividend (record date March 31, 2026), reversing the zero-dividend resolution made in June 2025 in anticipation of a tender offer by MM Holdings that has now been abandoned. Year-end dividend of ¥270 per share, total payout ¥6,315 million (-USD 41M), effective June 24, 2026; prior guidance was ¥0, versus ¥100 per share paid in the prior fiscal year. The dividend reinstatement — at 2.7x the prior year's level — signals the board's intent to accelerate shareholder returns following the collapse of the MM Holdings takeover, and the company explicitly flagged buybacks as an additional capital-return option under review. With the tender offer dead and Japan's FEFTA review having blocked the acquirer, the strategic overhang is removed but so is any deal premium; the stock reverts to a standalone operating story in a cyclical machine-tool industry. Shareholder vote on the dividend at the 87th Annual General Meeting scheduled for June 23, 2026.

Last **¥11,900**  
Mkt Cap **\$1.9B**  
EV **\$1.8B**

P/E **11.8x**  
EV/EBITDA **6.2x**  
EV/Sales **1.0x**  
EV/GP **3.1x**

**Toyota Motor Corp.** *[Consumer]* **7203 · T · JP**

Manufacturer of passenger vehicles, trucks, and hybrids; world's largest automaker by volume and revenue.

Toyota Motor Corporation completed its tender offer for own shares on 27 April 2026, repurchasing 1,192,330,962 common shares at ¥3,067 per share for a total of ¥3.66 trillion (approximately US\$23 billion) — among the largest single share buybacks executed by a Japanese issuer. Acceptances exceeded the planned size; allocations were made on a pro rata basis. Settlement commences 25 May 2026. Toyota separately plans to retire 1,200,000,000 shares of common stock on 30 June 2026, equivalent to 7.60% of issued shares before retirement.

Last **¥3,112**  
Mkt Cap **\$226.6B**  
EV **\$418.8B**

P/E **9.4x**  
EV/EBITDA **6.2x**  
EV/Sales **1.2x**  
EV/GP **6.1x**

## DELISTINGS

9

**Itochu Foods** [Consumer] **2692.T** · JP*Itochu Foods is a publicly listed company covered for a delisting situation.*

Itochu Corporation invoked a statutory share transfer demand (squeeze-out) under Article 179 of Japan's Companies Act to acquire all remaining publicly held shares of Itochu Foods (TSE Prime: 2692), with the board approving the demand on the same day. Squeeze-out price: ¥13,000 per share. Itochu, via its wholly owned vehicle FMDI, completed a tender offer settled April 16, 2026, bringing its combined direct and indirect ownership to 11,425,026 shares (90.05% of voting rights). Last trading day is May 18, 2026; delisting scheduled for May 19, 2026; share acquisition date May 21, 2026. Remaining minority holders have no vote and no blocking right — the squeeze-out is compulsory at ¥13,000, making this a pure liquidation-date play for any holders still on the register. With Itochu holding 90.05% and the board having approved the demand, there is no legal avenue to contest the price or delay the squeeze-out under Japanese law. Last trading day on the TSE Prime Market is May 18, 2026; delisting effective May 19, 2026; statutory acquisition of remaining shares completes May 21, 2026.

Last **¥12,910**  
Mkt Cap **\$1.0B**  
EV **\$659M**

P/E **19.1x**  
EV/EBITDA **9.4x**  
EV/Sales **0.1x**

**NPT Co.,Ltd.** [Technology] **311A.T** · JP*NPT Co.,Ltd. is a publicly listed company covered for a activist situation.*

NPT Co., Ltd. (311A, TOKYO PRO Market), a clinical-stage personalized cancer immunotherapy developer, announced today that its board has resolved to convene an extraordinary general meeting on June 30, 2026 to seek shareholder approval for a voluntary delisting application from TOKYO PRO Market. This is a voluntary delisting, not an acquisition or buyout; no take-private price or share repurchase offer has been disclosed. The company listed on TOKYO PRO Market in January 2025 specifically to fund clinical trials but now cites limited share liquidity and inability to raise capital efficiently as reasons to go private, intending to pursue a re-listing on a mainstream Japanese exchange once Phase I/II trial data for NPT001HTY matures — shareholders of record on May 15 will vote on whether to accelerate that path. No buyout offer or liquidity event accompanies this delisting; shareholders who vote in favor receive no premium, and the company's stated path to a mainstream re-listing is contingent on unproven clinical trial outcomes and future fundraising success. Shareholder record date is May 15, 2026; extraordinary general meeting vote on the delisting resolution is scheduled for June 30, 2026, with the delisting itself targeted for July 30, 2026 (20 trading days after exchange acceptance of the application).

Last **¥700**  
Mkt Cap **\$22M**  
EV **\$21M**

**Kyoritsu Computer & Communication Co.,Ltd.** [Other] **3670.T** · JP*Provides management information solutions and software for sales, construction, education and operations in Japan.*

Kyoritsu Computer & Communication (3670) received notification from the Tokyo Stock Exchange on April 30, 2026 that its shares will be designated as a "seiri meigara" (delisting preparation issue) effective immediately, with full TSE delisting set for October 1, 2026, due to failure to meet continued listing standards. TSE delisting effective October 1, 2026 (last trading day on TSE: September 30, 2026); shares will continue to trade on the Nagoya Stock Exchange under the same code (3670) both before and after the TSE delisting. The stock retains public tradability via the Nagoya Stock Exchange post-TSE delisting, creating a liquidity event for TSE-only holders who must arrange transfer of their holdings before October 1 — while Nagoya-focused holders face a structurally illiquid stub position. Post-TSE-delisting, trading migrates exclusively to the Nagoya exchange, which carries materially lower liquidity and may require brokerage account changes for many shareholders, creating forced selling. TSE last trading day is September 30, 2026; monitor the Nagoya Stock Exchange for any subsequent delisting action or corporate event disclosures.

Last **¥1,659**  
Mkt Cap **\$13M**  
EV **\$6M**

**V-cube, Inc.** [Communication Services] **3681.T** · JP*Cloud-based web conferencing and seminar platform; serves enterprise customers for virtual meetings and training.*

V-cube, Inc. faces TSE Prime Market delisting on July 1, 2026 (last trading day June 25; designation period April 30 – June 30) for failing the net-asset listing standard. Sponsor Japan Innovation Investment will privatize V-cube via SPC issuance plus a share consolidation, subject to shareholder approval.

Last **¥47**  
Mkt Cap **\$6M**

EV/EBITDA **5.3x**  
EV/Sales **0.5x**  
EV/GP **1.5x**

**Aqualine Ltd.** [Other] **6173.T** · JP*Provider of emergency water supply repair services and products; serves residential and commercial clients across Japan.*

Aqualine Ltd. (TSE Growth: 6173) received formal notice from the Tokyo Stock Exchange on April 30, 2026 that its shares will be designated as a settlement issue (整理銘柄) effective April 30 through May 31, with delisting confirmed for June 1, 2026 — the TSE determined that internal management controls are not adequately established and see no prospect of remediation. No acquisition or buyout terms exist; this is a compulsory delisting under TSE Listing Regulations Article 601, Paragraph 1, Item 9(c). No post-delisting share handling arrangement has been announced. Shares remain publicly tradeable through May 31 in the settlement-issue window, giving holders a defined but closing exit runway before the June 1 delisting renders the equity illiquid. The company has not confirmed any buyback, MBO, or OTC transfer arrangement for post-delisting liquidity, leaving shareholders with an uncertain path to exit after June 1. Settlement-issue (整理銘柄) period runs April 30 through May 31, 2026 (May 31 is a Sunday); delisting takes effect June 1, 2026.

Last **¥79**  
Mkt Cap **\$5M**  
EV **\$3M**

P/E **7.3x**  
EV/Sales **0.2x**  
EV/GP **0.5x**

**MCJ Co., Ltd.** *[Technology]* **6670.T** · JP  
 Manufacturer and retailer of PCs, monitors, and components; Japan's leading IT hardware distributor and Internet cafe operator.

BCPE Meta Cayman, L.P. Cayman LP completed its tender offer (February 6 – April 7, 2026) and settled on April 14, 2026, acquiring 70,792,445 shares representing 74.91% of MCJ's outstanding shares. Tender offer price ¥2,200/share. Bain Capital MBO with Chairman Yuji Takashima. Offeror entity name is "BCPE Meta Cayman, L.P. Cayman LP", NOT "BCPE". The share consolidation ratio has not yet been disclosed. The share consolidation will trigger TSE delisting rules, forcing out remaining minority holders — the key question for residual shareholders is whether the squeeze-out cash consideration equals the tender offer price, which has not been confirmed in the materials provided. Minority holders who did not tender retain only the right to receive cash in the squeeze-out consolidation; trading liquidity collapses once the stock enters the "seiri meigara" (delisting watch) designation period from May 27 through June 15. Extraordinary shareholder meeting scheduled for May 27, 2026, to vote on the share consolidation; delisting effective June 16, 2026.

**Watt Mann Co., Ltd.** *[Consumer]* **9927.T** · JP  
 Operator of Japanese retail chain selling refurbished electronics and household appliances; specialty secondhand market leader.

IAFP3 Co., Ltd. (the MBO vehicle) completed a tender offer for Watt Mann Co., Ltd. (TSE Standard: 9927), acquiring 6,258,008 shares (71.53% of voting shares) by April 9, 2026; the board now proposes a share consolidation at an extraordinary general meeting to squeeze out remaining minority shareholders and delist the stock. The tender offer ran February 16 – April 2, 2026; tender offer price was not available in the materials provided. Post-consolidation, minority shareholders will receive cash for fractional shares. Shares enter the "seiri meigara" (delisting watch) period May 29 – June 18, 2026, with delisting effective June 19, 2026. Remaining minority holders who did not tender face a mandatory cash-out via the share consolidation squeeze-out; the relevant question is whether the fractional-share cash consideration equals the tender offer price or differs, which determines whether any appraisal arbitrage exists. With IAFP3 holding 71.53% and the MBO receiving board endorsement, the shareholder vote on May 29 faces no realistic blocking threat, leaving minority holders with no path to extract a higher price other than a judicial appraisal proceeding after delisting. Extraordinary shareholder meeting on May 29, 2026, at which the share consolidation resolution will be voted on; delisting follows on June 19, 2026.

|           |        |
|-----------|--------|
| Last      | ¥2,183 |
| Mkt Cap   | \$1.3B |
| EV        | \$1.0B |
| P/E       | 13.7x  |
| EV/EBITDA | 4.4x   |
| EV/Sales  | 0.4x   |
| EV/GP     | 1.6x   |

**Gulf Resources, Inc.** *[Other]* **GURE** · US  
 Gulf Resources, Inc. operates in the Chemicals - Specialty industry within the Basic Materials sector.

Nasdaq issued Gulf Resources, Inc. (GURE) a Rule 525(c)(1) delinquency notice on April 23, 2026 (not an immediate delisting determination — the company has a compliance-plan path with possible cure until October 12, 2026), citing the company's failure to timely file its Form 10-K for the fiscal year ended December 31, 2025. No appeal timeline or hearing schedule was provided in the filing. Late 10-K filings at China-based small-caps frequently precede disclosure of audit complications or material restatements, making the nature of the filing delay the central unknown for holders weighing exit vs. hold through any appeal process. If GURE does not cure the filing deficiency or prevail on appeal, the stock moves to OTC markets, triggering forced selling by institutional mandates that prohibit OTC holdings and sharply reducing liquidity.

**Monroe Capital Corporation** *[Financial Services]* **MRCC** · US  
 Provides customized debt and equity financing to middle-market companies; BDC focused on secured and subordinated lending.

Monroe Capital Corporation merged with Horizon Technology Finance Corporation; closing April 14, 2026. MRCC shareholders received 0.9402 HRZN shares per MRCC share plus a pre-merger cash distribution of approximately \$15.9M (-\$0.75/share). Approximately 20,370,000 HRZN shares were issued; combined entity has -\$471.7M net assets pro forma. Former MRCC stockholders represent -29.86% of the combined HRZN. Form 15 deregistration filed April 30, 2026.

|           |        |
|-----------|--------|
| Last      | \$3.51 |
| Mkt Cap   | \$5M   |
| EV        | \$7M   |
| P/E       | 0.0x   |
| EV/EBITDA | 0.1x   |
| EV/Sales  | 0.0x   |

|          |        |
|----------|--------|
| Last     | \$5.08 |
| Mkt Cap  | \$110M |
| EV       | \$299M |
| P/E      | 14.9x  |
| EV/Sales | 9.6x   |

## OTHER

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**Tong Yang Life Insurance Co., Ltd.** *[Financial Services]* **082640.KS** · KR  
 Provides life insurance, accident insurance, and retirement pension services; leading life insurer in South Korea.

Tong Yang Life Insurance (Dongyang Life) executed a comprehensive share exchange agreement with its parent, Woori Financial Group, on April 29, 2026, under which all minority shareholders of Dongyang Life will transfer their shares to Woori Financial Group in exchange for newly issued Woori Financial Group shares. Exchange ratio: 0.2521056 Woori Financial Group shares per one Dongyang Life share; the ratio was calculated using a statutory formula averaging the volume-weighted closing prices over the most recent one month, one week, and the most recent trading day, with no discount or premium applied. A cash offer price was not disclosed — consideration is entirely in Woori Financial Group shares. The arb trade is purely a spread between the implied per-share value of Dongyang Life (0.2521056 × Woori Financial Group share price) and where Dongyang Life currently trades; with a signed definitive agreement and a fixed exchange ratio, the remaining variable is Woori Financial Group's share price between now and closing. A decline in Woori Financial Group's share price directly compresses the implied offer value with no floor, and Korean Financial Services Commission or exchange regulatory approval delays extend exposure to that price risk.

|           |        |
|-----------|--------|
| Last      | ₩8,310 |
| Mkt Cap   | \$880M |
| P/E       | 6.4x   |
| EV/EBITDA | 173.9x |
| EV/Sales  | 0.8x   |

**EcoMarketing** *[Consumer]* **230360.KQ** · KR

*EcoMarketing is a publicly listed company covered for a acquisition situation.*

BCPE EABD Co. One (a private acquirer) is executing a cash-for-share exchange to absorb EcoMarketing as a wholly owned subsidiary, following a series of three public tender offers that brought its ownership to near-100%, with the share exchange designed to squeeze out remaining minority shareholders and voluntarily delist the company. The exchange consideration is KRW 16,000 per share in cash — identical to the preceding tender offer prices — representing a 49.5% premium to EcoMarketing's closing price on December 30, 2025 (KRW 10,700) and a 36% premium to the prior three-month volume-weighted average price of KRW 11,763. Minority shareholders who did not tender in any of the three prior offers will be cashed out at KRW 16,000 per share through the compulsory share exchange; the special committee, advised by Samjong KPMG, concluded the price exceeds valuations derived from DCF and comparable transaction analyses, limiting the case for dissent appraisal. Shareholders who believe intrinsic value exceeds KRW 16,000 have limited recourse, as the special committee has already opined the price is fair and the acquirer holds dominant control, leaving appraisal rights as the primary — and uncertain — avenue for redress.

**Solux** *[Utilities]* **290690.KQ** · INTL

*Solux Co., Ltd. manufactures and supplies indoor, outdoor, and special purpose lighting products in South Korea and internationally. The company was founded in 1995 and is headquartered in Gongju-si, South Korea.*

Solux filed an amended material event report updating the merger schedule and exchange ratio for its absorption merger with AribaBio Co., Ltd., in which Solux is the surviving entity and AribaBio is the dissolving entity. Offer price was not available in the materials provided. The updated corporate valuation figures are KRW 500.1 billion for Solux (surviving) and KRW 530.6 billion for AribaBio (dissolving), revised from KRW 494.2 billion and KRW 510.5 billion respectively; the new share merger ratio results in 52,344,493 new common shares to be issued by Solux, up from the previously disclosed 50,369,510 shares. The revised exchange ratio, driven by a change in AribaBio's total issued share count, directly affects the dilution absorbed by Solux shareholders and the effective price paid per AribaBio share — the key variables for assessing merger arbitrage positioning. Further schedule slippage is already demonstrated by this being a second amendment to the original August 2024 filing, and the shareholder meeting is still contingent on the June 1 record date being met without additional disruptions. Shareholder general meeting scheduled for July 7, 2026, at which the merger must be approved; appraisal rights exercise window opens the same day and closes July 27, 2026.

|                  |                |
|------------------|----------------|
| <i>Last</i>      | <b>₩16,010</b> |
| <i>Mkt Cap</i>   | <b>\$337M</b>  |
| <i>EV</i>        | <b>\$296M</b>  |
| <i>P/E</i>       | <b>30.3x</b>   |
| <i>EV/EBITDA</i> | <b>9.6x</b>    |
| <i>EV/Sales</i>  | <b>1.0x</b>    |

|                 |               |
|-----------------|---------------|
| <i>Last</i>     | <b>₩3,900</b> |
| <i>Mkt Cap</i>  | <b>\$125M</b> |
| <i>EV</i>       | <b>\$148M</b> |
| <i>P/E</i>      | <b>120.3x</b> |
| <i>EV/Sales</i> | <b>5.9x</b>   |

**Carna Biosciences** *[Other]* **4572.T** · JP

*Karna Bioscience Inc. is a publicly listed company covered for a activist situation.*

LIM Advisors (operating via Athos Capital Limited) has filed an initial large shareholding notification disclosing a 4.9% stake in Carna Bioscience Inc. (4572.T). LIM Advisors holds 4.9% of Carna Bioscience; no consideration or cost basis disclosed in the filing. A sub-5% initial filing from an activist-leaning fund positions LIM Advisors just below the mandatory large-shareholding disclosure threshold, suggesting deliberate sizing to preserve flexibility before any public engagement. At 4.9%, LIM Advisors has no blocking power and no disclosed agenda; without a stated intention to engage management or seek board representation, this remains a passive position unless followed by further accumulation.

**Toko Denikogyo Co., Ltd.** *[Utilities]* **6617.T** · JP

*Toko Denikogyo Co., Ltd. is a publicly listed company covered for a divestiture situation.*

Toko Denikogyo (Tokyo Stock Exchange Prime: 6617) resolved at its board meeting today to sell a rental building in Higashi-Gotanda, Shinagawa, Tokyo — comprising 2,339.53 m<sup>2</sup> of land and 20,250.03 m<sup>2</sup> of floor area — to an undisclosed domestic company, with ownership interests to be transferred in two tranches. The sale price and book value are withheld under a confidentiality agreement with the buyer; the estimated gain on sale is approximately ¥10.7 billion (approx. USD 70M), with an additional reversal of repair provisions of approximately ¥1.3 billion, to be recognised across the fiscal years ending March 2027 and March 2028. Proceeds are earmarked for growth capex under the 2027 mid-term plan and share buybacks, making this a dual-lever capital efficiency trade — an asset generating sub-WACC returns is being recycled into higher-return uses while directly supporting buyback capacity. The transaction price is not disclosed, limiting independent verification of the gain quantum; if the final transfer conditions or valuations shift between the two tranches (June 2026 and June 2027), the recognised gain in each fiscal year is subject to revision. First ownership-interest transfer is scheduled for June 5, 2026.

**JN Group Inc.** *[Other]* **6634.T** · JP

*JN Group Inc. operates metaverse digital content, IoT solutions, and crypto asset and blockchain business in Japan, Hong Kong, and internationally. It engages in the planning, development, and sale of nursing care and AI robots; and agricultural ICT business. The company primarily focus on metaverse and digital content, including electronic registry business development; sales and marketing of computer software Information gathering on services and situations in the metaverse field development;*

JN Group Inc. (TSE Standard: 6634) completed a third-party allotment of 11,474,115 new ordinary shares to Seek Edge Japan Holdings Co., Ltd. via debt-to-equity swap on May 1, 2026, displacing Skeb Ventures Co., Ltd. as the company's largest shareholder. 11,474,115 shares issued at ¥106 per share for total consideration of ¥1,216,256,190 (-USD 8.2M); settlement was non-cash (debt-to-equity swap). Seek Edge Japan Holdings now holds 12,773,115 shares (28.66% direct voting rights, 64.84% including indirect holdings), making it the new top shareholder and parent; former top shareholder Skeb Ventures retained its 12,087,857 shares but fell to second position at 27.12%. A debt-to-equity swap that installs a new controlling parent (Seek Edge Japan Holdings, an investment firm) at a precisely set ¥106/share price warrants monitoring for follow-on restructuring, asset disposals, or a squeeze-out of minorities given the acquirer's 64.84% aggregate voting control.

|                  |              |
|------------------|--------------|
| <i>Last</i>      | <b>¥385</b>  |
| <i>Mkt Cap</i>   | <b>\$47M</b> |
| <i>EV</i>        | <b>\$49M</b> |
| <i>P/E</i>       | <b>5.1x</b>  |
| <i>EV/EBITDA</i> | <b>7.2x</b>  |
| <i>EV/Sales</i>  | <b>13.1x</b> |

|                  |               |
|------------------|---------------|
| <i>Last</i>      | <b>¥7,070</b> |
| <i>Mkt Cap</i>   | <b>\$791M</b> |
| <i>EV</i>        | <b>\$737M</b> |
| <i>P/E</i>       | <b>17.2x</b>  |
| <i>EV/EBITDA</i> | <b>10.8x</b>  |
| <i>EV/Sales</i>  | <b>0.9x</b>   |

|                |              |
|----------------|--------------|
| <i>Last</i>    | <b>¥98</b>   |
| <i>Mkt Cap</i> | <b>\$22M</b> |

**East Japan Railway Company** *[Other]* **9020.T** · JP

*Operates passenger railways across eastern Japan; Japan's largest railway operator by revenue and passenger volume.*

East Japan Railway updated its 'To the Next Stage' 2034 vision on April 30, 2026, adding material capital-policy commitments: ROE of at least 10% by FY2032, revenue of ¥4.3 trillion, dividend payout ratio rising to 40% by FY2028, with flexible share buybacks. M&A is explicitly named as a growth lever — a notable shift from the prior framework's organic-growth emphasis. Combined with the existing cross-shareholding-unwind narrative across Japanese majors, this is a material capital framework update, not a routine periodic disclosure.

|                  |                |
|------------------|----------------|
| <i>Last</i>      | <b>¥3,388</b>  |
| <i>Mkt Cap</i>   | <b>\$26.6B</b> |
| <i>EV</i>        | <b>\$56.1B</b> |
| <i>P/E</i>       | <b>13.7x</b>   |
| <i>EV/EBITDA</i> | <b>4.7x</b>    |
| <i>EV/Sales</i>  | <b>2.6x</b>    |
| <i>EV/GP</i>     | <b>7.2x</b>    |

**Nippon Express Holdings** *[Other]* **9147.T** · JP

*Integrated logistics and freight forwarding services; Japan's leading domestic and international transportation provider.*

Elliott Management filed an initial large shareholding notification disclosing a 5.0% stake in Nippon Express Holdings (9147.T), Japan's largest logistics and freight group. Elliott's filing discloses a 5.0% stake; no acquisition price, aggregate cost, or stated intentions beyond the statutory disclosure were included in the materials provided. Elliott crossing the 5% disclosure threshold in a Japanese blue-chip logistics incumbent raises the prospect of shareholder engagement on capital efficiency, cross-shareholding unwinding, or strategic restructuring — consistent with its broader Japan activist playbook. Elliott has not publicly disclosed any demands; without a stated agenda, the stake accumulation may remain passive or take an extended period to catalyze management action in a company with a stable, institutionally-held shareholder base.

|                  |                |
|------------------|----------------|
| <i>Last</i>      | <b>¥4,202</b>  |
| <i>Mkt Cap</i>   | <b>\$6.4B</b>  |
| <i>EV</i>        | <b>\$10.3B</b> |
| <i>P/E</i>       | <b>18.3x</b>   |
| <i>EV/EBITDA</i> | <b>4.8x</b>    |
| <i>EV/Sales</i>  | <b>0.5x</b>    |
| <i>EV/GP</i>     | <b>5.8x</b>    |

**Striders Corporation** *[Real Estate]* **9816.T** · JP

*Diversified Japanese group operating in real estate, hotels, investments, and IT services; recently divested its Kurashiki Royal Art Hotel real estate to a SPC.*

Striders Corporation (TSE: 9816) completed the divestiture of its consolidated subsidiary Kurashiki Royal Art Hotel's real estate assets to Malta Tokutei Mokuteki Kaisha (a special purpose company) and transferred the hotel operating business to Iconia Hospitality Co., Ltd., effective May 1, 2026. Transaction price was not available in the materials provided. Striders expects to record an extraordinary gain of ¥400–600 million in its FY2027/3 consolidated results from the difference between the transfer price and the carrying value of the transferred assets and business, net of transaction costs. The disposal of a loss-generating hotel subsidiary (operating loss of ¥15.7 million in FY2025/3) that represented -6% of group revenue unlocks an extraordinary gain and strengthens the parent's balance sheet, with the subsidiary remaining within the consolidated group post-transaction. The extraordinary gain of ¥400–600 million is an estimate and will not be recognized until Q1 FY2027/3; the subsidiary remains on Striders' consolidation perimeter, retaining residual operational exposure without its core hotel assets.

|                |              |
|----------------|--------------|
| <i>Last</i>    | <b>¥316</b>  |
| <i>Mkt Cap</i> | <b>\$18M</b> |
| <i>EV</i>      | <b>\$16M</b> |

**Archer Aviation Inc.** *[Industrials]* **ACHR** · US

*Designer and developer of electric vertical takeoff and landing aircraft; urban air mobility pioneer.*

Archer Aviation Inc. is asking stockholders to approve a redomestication from its current state of incorporation to Texas via conversion, with the vote scheduled at the annual stockholder meeting on June 26, 2026. No financial consideration is involved; the transaction is a statutory conversion changing the state of incorporation to Texas, with no stated exchange ratio or price per share. Redomestication to Texas shifts the governing legal framework for stockholder rights and fiduciary duties away from the current state of incorporation, which warrants scrutiny of any changes to anti-takeover protections or derivative suit thresholds under Texas corporate law. Shareholder vote on the redomestication is June 26, 2026; record date was April 28, 2026.

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|-----------------|---------------|
| <i>Last</i>     | <b>\$5.87</b> |
| <i>Mkt Cap</i>  | <b>\$4.4B</b> |
| <i>EV</i>       | <b>\$2.5B</b> |
| <i>EV/Sales</i> | <b>175.7x</b> |

**ATOME Energy** *[Other]* **ATOM.L** · UK

*Producer of green hydrogen and ammonia; early-stage renewable energy company targeting industrial decarbonization.*

ATOME Energy (AIM: ATOM) has posted a circular and notice of a General Meeting, to be held on 13 May 2026, at which shareholders will vote on two resolutions: the Villeta Transaction and the Casale Subscription. Full deal economics were disclosed in ATOME's 23 April 2026 announcement (Villeta acquisition + Casale Subscription). The Board unanimously recommends both resolutions, making the 13 May vote a near-term binary Full transaction terms are not detailed in this circular posting, leaving investors dependent on the 23 April 2026 announcement to assess deal economics before the vote. Shareholder vote at the General Meeting on 13 May 2026 at 11:00 am (London).

|                 |                 |
|-----------------|-----------------|
| <i>Last</i>     | <b>0.66 GBp</b> |
| <i>Mkt Cap</i>  | <b>\$46M</b>    |
| <i>EV</i>       | <b>\$43M</b>    |
| <i>EV/Sales</i> | <b>0.4x</b>     |

**Carnival** *[Other]* **CCL.L** · UK

*Global cruise operator; world's largest cruise company by fleet size and passenger capacity.*

Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) received UK Court sanction on 1 May 2026 for the scheme of arrangement implementing the unification of its dual-listed company structure. This is NOT a third-party acquisition — Carnival plc shareholders will receive one common share of Carnival Corporation Ltd. (the surviving Bermuda-redomiciled entity) for each Carnival plc share held at the Scheme Record Time. Scheme Record Time is 18:00 London time on 5 May 2026; Carnival plc shares will be suspended from LSE trading at 07:30 on 6 May; cancellation of LSE listing takes effect at 08:00 on 7 May; the Scheme becomes effective and the unification/redomiciliation completes the same day.

|                  |                  |
|------------------|------------------|
| <i>Last</i>      | <b>25.58 GBp</b> |
| <i>Mkt Cap</i>   | <b>\$37.3B</b>   |
| <i>EV</i>        | <b>\$71.5B</b>   |
| <i>EV/EBITDA</i> | <b>8.5x</b>      |
| <i>EV/Sales</i>  | <b>2.1x</b>      |
| <i>EV/GP</i>     | <b>6.9x</b>      |

**Emmerson Resources Limited** [Energy] **ERM.AX** · AU

*Emmerson Resources Limited is a publicly listed company covered for a acquisition situation.*

Pan African Resources plc (acting via its vehicle Tennant Consolidated Mining Group Pty Ltd) is acquiring 100% of Emmerson Resources Limited by way of a Court-approved scheme of arrangement under the Australian Corporations Act, with Emmerson having now lodged the draft Scheme Booklet — including an independent expert's report — with ASIC for review. Offer price was not available in the materials provided. With the Scheme Booklet lodged and a timetable running to an early-July implementation date, the remaining play is the arb spread between current price and scheme consideration, with execution risk now concentrated in shareholder vote outcome and Court approval. The timetable is indicative and explicitly subject to change following regulatory consultation or Court direction, leaving both the Scheme Meeting (mid-June) and Effective Date (late June) exposed to slippage. First Court hearing expected early-to-mid May 2026, after which an updated binding timetable will be released. Scheme Meeting targeted for mid-June 2026.

**Grupo México, S.A.B. de C.V.** [Energy] **GMEXICO.B.MX** · MX

*Copper mining and freight transportation operator; Mexico's largest mining company with significant rail and infrastructure assets.*

Global Infrastructure Partners (GIP) has signed a definitive agreement to combine its power generation assets held in Saavi Energía with Grupo México's power generation assets, forming a single diversified platform with 4,510 MW of combined output and a -5,000 MW development pipeline. 70% (Grupo México), 30% (GIP) in combined entity stake. The deal consolidates Grupo México's power generation exposure into a GIP-backed, scaled platform of 10 conventional and renewable facilities across high-demand regions, with the combined entity explicitly described as having a strengthened financial position — a structure that separates the energy business from the broader mining conglomerate and creates a discrete, independently financeable vehicle.

**Octave Intelligence Plc** [Other] **OCTV** · US

*Octave Intelligence Plc is a publicly listed company covered for a spinco new situation.*

Octave Intelligence plc, an Ireland-incorporated entity headquartered in Madison, Alabama, filed Amendment No. 3 to its Form 10 registration statement with the SEC on April 27, 2026, seeking to register its B Ordinary Shares on the Nasdaq Stock Market. The spin-off parent is Hexagon AB; the record date is May 22, 2026 with a 1:10 distribution ratio (one Octave B share per ten Hexagon B shares); SDR trading begins May 25, 2026 and Octave B first trades on Nasdaq New York on May 28, 2026. A Form 10/A registration is the structural mechanism by which a spinco establishes an independent public listing; Amendment No. 3 indicates the SEC review process is in an advanced stage, narrowing the gap to effectiveness.

|         |                |
|---------|----------------|
| Last    | <b>A\$0.38</b> |
| Mkt Cap | <b>\$182M</b>  |
| EV      | <b>\$175M</b>  |

|           |                   |
|-----------|-------------------|
| Last      | <b>MX\$199.99</b> |
| Mkt Cap   | <b>\$85.5B</b>    |
| EV        | <b>\$85.5B</b>    |
| EV/EBITDA | <b>6.5x</b>       |
| EV/Sales  | <b>3.6x</b>       |
| EV/GP     | <b>7.2x</b>       |

|           |                |
|-----------|----------------|
| Last      | <b>\$76.83</b> |
| Mkt Cap   | <b>\$1.9B</b>  |
| EV        | <b>\$1.7B</b>  |
| P/E       | <b>15.5x</b>   |
| EV/EBITDA | <b>8.7x</b>    |
| EV/Sales  | <b>0.9x</b>    |

**OSR Holdings, Inc.** [Technology] **OSRH** · US

*OSR Holdings, Inc. operates in the Biotechnology industry within the Healthcare sector.*

OSR Holdings (Nasdaq: OSRH) and subsidiary Vaximm AG entered a Global Exclusive License Agreement on April 29, 2026 with BCM Europe AG (BCME), the company's largest shareholder (-29.7%), for VXMO1 (Phase 3-ready oral DNA-based immunotherapy targeting VEGFR-2). Terms: BCME pays OSRH up to \$815M in milestones; OSRH receives 100% of downstream royalties after BCME recovers investment + preferred return; OSRH acquires full VXMO1 IP from Vaximm AG under a \$30M asset purchase; OSRH holds equity put requiring BCME to purchase up to \$15M OSRH stock at \$10.00/share; BCME's entire -29.7% stake pledged as collateral. Independent fairness opinion by Avance Life Sciences AG.

**U.S. Energy Corp.** [Energy] **USEG** · US

*U.S. Energy Corp., an independent energy company, focuses on the acquisition, exploration, and development of industrial gas, and oil and natural gas properties in the continental United States. The company's principal properties and operations are located in the Rockies region, including Montana and Wyoming; the Mid-Continent region comprising Oklahoma, and North and East Texas; West Texas; South Texas; and the Gulf Coast regions. U.S. Energy Corp. was incorporated in 1966 and is headquartered*

U.S. Energy Corp. entered into a Helium Sales Agreement with an unnamed investment-grade industrial gas company with global distribution infrastructure, under which the counterparty will purchase 100% of contained helium produced at U.S. Energy's helium purification plant under construction near Oilmont, Montana, subject to a monthly cap of 1.2 million cubic feet. The agreement carries a fixed base price of \$285.00 per thousand standard cubic feet (full pricing terms were cut off in the materials provided); the initial term is five years commencing on the first delivery date, with a contractual outside date of July 1, 2027, after which the counterparty holds a termination right if the plant has not yet commenced deliveries. The commencement date — targeted around March 1, 2027 but explicitly not guaranteed — is the single point of failure; a construction delay past July 1, 2027 gives the counterparty the right to walk away, leaving the plant without an anchor customer.

**Wise Class A** [Financial Services] **WISE.L** · UK

*Global money transfer and multi-currency account services; leading fintech disruptor in cross-border payments.*

Wise plc has received High Court sanction for the scheme of arrangement under which Wise Group plc will be inserted as the new ultimate parent company. This is NOT a third-party acquisition — it is the Court-sanctioned mechanism implementing Wise's previously-announced move to a primary listing on Nasdaq with a secondary listing on the London Stock Exchange. The Scheme is conditional on delivery of the Court Order to the Registrar of Companies, expected at 22:00 (London time) on 8 May 2026. Last day of dealings in Wise plc Class A shares is expected to be 8 May 2026; Wise Group plc shares begin trading on the LSE Main Market and Nasdaq on 11 May 2026. Co-founder Taavet Hinrikus (-5.1% economic stake, via Skaala Investments) had publicly opposed bundling extension of the Class B super-voting rights into the same vote.

|           |               |
|-----------|---------------|
| Last      | <b>\$0.64</b> |
| Mkt Cap   | <b>\$21M</b>  |
| EV        | <b>\$73M</b>  |
| EV/EBITDA | <b>6.0x</b>   |
| EV/Sales  | <b>1.7x</b>   |
| EV/GP     | <b>8.2x</b>   |

|           |               |
|-----------|---------------|
| Last      | <b>\$1.13</b> |
| Mkt Cap   | <b>\$60M</b>  |
| EV        | <b>\$52M</b>  |
| EV/EBITDA | <b>40.6x</b>  |
| EV/Sales  | <b>3.8x</b>   |

|           |                  |
|-----------|------------------|
| Last      | <b>10.55 GBp</b> |
| Mkt Cap   | <b>\$14.7B</b>   |
| EV        | <b>\$13.4B</b>   |
| EV/EBITDA | <b>14.5x</b>     |
| EV/Sales  | <b>3.4x</b>      |
| EV/GP     | <b>4.7x</b>      |

**Anteris Technologies Global Corp.** *[Healthcare]* **AVR** · US

*Anteris Technologies Global Corp. operates in the Medical - Devices industry within the Healthcare sector.*

Anteris Technologies Global Corp. notified v2vmedtech, inc. on April 28, 2026 that it is terminating its development contributions under the Contribution and Stock Purchase Agreement originally signed April 18, 2023, triggering a formal wind-down of the joint development program following completion of Stage 1 and mid-way through Stage 2. Anteris owes a \$400,000 break fee to v2v; upon payment, both the Contribution and Stock Purchase Agreement and the Development Agreement terminate. v2v's initial shareholders then elect either to buy out Anteris's entire equity stake in v2v for an amount equal to Anteris's aggregate contributions to date, or to reduce Anteris's interest to a capped minority ownership percentage as specified in the original agreement. The clean exit clause — where Anteris recovers its contributed capital if v2v buys it out — limits downside, and management's assertion of no material adverse effect on the consolidated balance sheet suggests the write-off is immaterial relative to the broader business. v2v has not yet disclosed which buyout option it will elect, leaving Anteris's residual exposure — either zero equity or a capped minority stake of uncertain value — unresolved.

|                |               |
|----------------|---------------|
| <i>Last</i>    | <b>\$7.70</b> |
| <i>Mkt Cap</i> | <b>\$618M</b> |
| <i>EV</i>      | <b>\$608M</b> |

|                 |              |
|-----------------|--------------|
| <i>P/E</i>      | <b>10.6x</b> |
| <i>EV/Sales</i> | <b>12.0x</b> |
| <i>EV/GP</i>    | <b>17.1x</b> |

**Pershing Square Inc.** *[Financial Services]* **PS** · US

*Pershing Square Inc. operates in the Asset Management industry within the Financial Services sector.*

Pershing Square Inc. completed its initial public offering of common stock (par value \$0.001 per share), with the IPO priced and launched via a prospectus dated April 28, 2026, and simultaneously entered into a series of structural agreements including two Registration Rights Agreements and a Fourth Amended and Restated Limited Partnership Agreement of Pershing Square Capital Management, L.P. Offer price was not available in the materials provided; total IPO size and proceeds have not been confirmed from the available material. The IPO creates a publicly traded vehicle tied to Pershing Square Capital Management, giving investors direct equity exposure to Bill Ackman's investment management franchise; the Fourth A&R LPA restructures the economics between the listed entity and the underlying management company, making the allocation of fees and carry a key analytical focus. Post-IPO trading dynamics for newly listed closed-end or manager-linked structures frequently produce early price dislocation relative to NAV or intrinsic value, and the registration rights agreements create a defined future overhang as insiders gain the ability to sell registered shares.

|                |                |
|----------------|----------------|
| <i>Last</i>    | <b>\$37.99</b> |
| <i>Mkt Cap</i> | <b>\$15.2B</b> |

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*The Special Situations Digest* is an independent weekly publication. This issue records 161 corporate events and contests of control across 13 categories and 15 jurisdictions, drawn from public regulatory filings and curated for relevance. The compilation is informational and does not constitute investment advice.

*specialsitsdigest.com · May 3, 2026*