
TOFFCAP MONDAY MONITOR #23

April 8, 2024

SPIN-OFFS (and related)

Company	Ticker	Mar.Cap. (lc, m)	Comments
3M	MMM US	50,372	Will spin its health care business into an independent public company ('Solventum'). Spin effective April 2. UPDATE (April 8, 2024) 3M completed the separation of its health care business Solventum (SOLV). Shares -17% since (April 5). Classic pre-coverage period.
General Electric	GE US	170,878	GE is set to spin its energy business ('Vernova') on April 2. Will trade under 'GEV'. UPDATE (March 15, 2024) GE dove deep into the medium-term expectations of the upcoming spin-offs during the recent investor day. UPDATE (April 8, 2024) GE completed the spin-off of GE Vernova (GEV). Shares -4% since listing (April 5). Classic pre-coverage period.
Cryo-Cell	CCEL US	62	Cryo-Cell announced plans to spin off its newly formed subsidiary Celle Corp to maximize shareholder value, exploring strategic alternatives post spin-off such as equity/debt financings, sale, or merger.
MDU Resources	MDU US	5,093	After the recent spin of Knife River, MDU now also plans to spin its construction services business. Remaining company will be a pure-play energy delivery business. UPDATE: MDU provided an update of its intended spin of the construction business 'Everus'. Spin expected 'late 2024'.
AFC Gamma	AFCG US	248	Intends to spin its commercial real estate loan portfolio into a (to be) REIT, "Sunrise Realty Trust". The separation will create two companies, one focused on the cannabis industry and the other on CRE. Separation expected to be completed 'mid-2024'. Might be interesting given different character of businesses.
Western Digital	WDC US	23,846	Western Digital is back to planning the spin of its Flash and HDD franchises after the busted deal talks with Kioxia. Original timing was Q4 2023; now H2 24. UPDATE: Rumored that talks with Kioxia will resume in late April.
Maersk	MAERSKB Denmark	166,952	Will spin Svitzer Group in the near-term (effective spin date April 30). Very profitable unit (c. \$250m ebitda in 2023 at almost 30% margins).
Vivendi	VIV France	10,325	Trying (again) to figure out ways to reduce the conglomerate discount. Now exploring a split of the company into several entities (Havas, Canal+ and an InvestCo). UPDATE: Recently provided an update on its spin project. So far Vivendi seems serious about the plans (and share price is reacting).
Matthews International	MATW US	854	Company working to enhance market value; discount a consequence of its random collection of businesses. Might IPO / spin the Energy Solutions business or the entire Industrial Technology business in 2024, unlocking significant SOTP value.
Arizona Metals	AMC CN	261	Arizona Metals announced that it intends to create two new companies through the spin-out of the Sugarloaf Peak Gold Project and two newly-created royalties on its Kay Mine Project. Spin expected to complete before the end of Q2 24.
Cargotech	CGCBV Finland	4,115	Approved the split of Kalmar, "a technology forerunner in container handling and heavy logistics with strong market positions, geared to grow by making the industry electrified and more sustainable". Planned completion date is 30 June 2024.
Sodexo	SW France	11,597	Sodexo to spin-off Pluxee in early 2024. Pluxee current growing much more rapidly at much higher margins than Sodexo. Might be interesting to keep an eye on. Pluxee spin to be completed by February 1. Ebitda projected to grow mid-teens% pa + strong cash flow generation. UPDATE (Feb 2, 2024) Pluxee now listed; ticker PLX (France). Trading at ~7x 2024e EV/EBITDA (FY ending August), for 10-15% ebitda cagr over the medium-term and roughly 3x net cash / 24e ebitda. Might be interesting to keep an eye on.
Magnora	MGN Norway	2,118	Will spin its legacy oil divisions from the 'green' divisions. These kinds of splits are generally very good opportunities, as one of the two parts could be pressured a lot. Extra AGM in mid-Feb.
Lionsgate	LGF/A US	2,278	Spin-off of the movie / TV studio business estimated in September. Lots of action with bondholders forming a bond group to block the spin, and appear to be succeeding. UPDATE (Jan 7, 2024) Now intends to spin studio business via SPAC Screaming Eagle (SCRM US).
Wärtsilä	WRT1V Finland	8,888	Wärtsilä decided to initiate a strategic review of its Energy Storage and Optimisation (ES&O) business. On a twelve-month rolling basis, the ES&O net sales by the end of Q3 2023 amounted to € 983m. On the same twelve-month rolling basis, the business turned to profitability. Could be an interesting SOTP case.
Glatfelter	GLT US	81	Lots of action at GLT and Berry Global (BERY) given spin + assets movements.
SITE Centers	SITC US	7,669	SITE Centers announced that its intends to spin-off its Convenience assets into a separate publicly-traded REIT to be named Curblin Properties ('CURB'). Interesting, unique growth company. Will list with a net cash (debt free) balance sheet. Timing H2 24.
SharkNinja	SN US	9,017	Recent weird spinoff. Could have quite the earnings power; peers trade at much higher multiples. Classic pre-coverage period. See Andrew Walker for write-ups.
Top Ships	TOPS US	63	Intends to spin off subsidiary Rubico, holding one (!) Suezmax tanker, to shareholders. Given micro-cap size (<\$ 12m) and relatively low liquidity, could be ground for interesting trading dynamics. UPDATE. Top (still) anticipates the spin-off to be complete in September (* not yet completed).

Premier Investments	PMV Australia	4,924	PMV will review a few of its brands, potentially spinning these off, with the intention to focus more on the more rapidly growing part of the business; 'the Review will consider a range of options... including dividend policies and a separation of the Group into two or more distinct entities by way of demerge'.
Calumet	CLMT US	1,238	Calumet is preparing to spin its MR unit in a few months, targeting > CLMT's current EV. Management recently dedicated a slide to what they believe is an intrinsic value range for Calumet's equity, \$31-56 p/s.

STRATEGIC ALTERNATIVES (potential take-outs, asset sales, M&A, etc.)

Company	Ticker	Mar.Cap. (lc, m)	Comments
Bragg Gaming	BRAG Canada	204	Peer GAN to be taken out at >100% premium. Bragg is higher quality and profitable, trading at large discount to implied (similar) deal valuation. UPDATE (April 8, 2024) Reviewing strategic alternatives, which may include the sale of the company or of its assets, a merger, financing, further acquisitions, or other strategic alternatives. No timetable to complete the strategic review process has been established.
Allovir	ALVR US	86	Classic example of a loser biotech. Share price <\$1 means Nasdaq delisting is very likely (hence more forced selling). ALVR has \$165m net cash on the b/s and recently significantly reduced opex (95% reduction of workforce) and the discontinuation of clinical development. Now the co is 'assessing strategic alternatives'. Next steps are potential reverse stock split to regain compliance, liquidation or take-over.
Aclaris	ACRS US	84	Aclaris is another one (i.c. net-cash busted biotech, -45% workforce reduction, 'evaluating strategic alternatives'). Guesstimating (mainly assumptions for cash burn going forward and value NOLs), we can see a bear-bull case of \$1-3 per share here, or -20% to +140%. We highlight the write up from our friend Amadeus Value.
Reneo	RPHM US	57	The third on this week's list of net-cash, busted biotechs, reviewing strategic alternatives.
Summit Midstream Partners	SMLP US	295	Ongoing strategic process. Sale looks most likely outcome. Announcement could be imminent as update on strategic review will be provided on March 15. UPDATE (March 1, 2024) Strategic review entered 'critical phase with high interest'. UPDATE (April 8, 2024) Divesting Utica assets to MPLX for \$625m. Stock +40% on the news.
EML Payments	EML Australia	407	Interesting SOTP investment thesis from @puppyeh1. EML appears to have relatively inefficient assets that could be sold off, or the company as a whole. STOP value / share could be >\$1.70 vs \$1.09 current share price (October 30). Strong indications of near-term catalysts. Refer to @puppyeh1 thread (Oct. 26) for a more detailed explanation. UPDATE (Jan 21, 2024) Announced a full exit from PCSIL. Strategic review ongoing. Other assets could be next (Sentenial, perhaps clean pieces too). UPDATE (April 15, 2024) EML to sell Sentenial for \$54m. UPDATE (April 8, 2024) Stock pressured on Board changes as Connor Haley (Alta Fox Capital) leaving (hence fear AFC - 8% owner - might sell).
Ocean Wilson	OCN UK	488	Investment holdco trading at a significant discount to NAV. Announced strategic review of Wilson Sons (\$PORT3) which might unlock value. Strong upside in case of liquidation. UPDATE (April 8, 2024) Strategic review ongoing but company expects it to be completed in 2024.
Marlowe	MRL UK	492	Shares down strongly on recent results. Strategic review ongoing; company is considering sale or spin-off of TIC. Currently trading at ~6.3x FY23e ebitda, roughly 40% below peers. UPDATE (April 8, 2024) To sell GRC software and service assets. After the deal, Marlowe will have a net cash position ~GBP200m (current market cap of c. GBP500m). The company will return at least GBP150m through share buybacks and/or dividends. There remains significant upside potential in our opinion.
Sharecare	SHCR US	243	Evaluating strategic alternatives. Sharecare is actively engaging with parties interested in acquiring the company. Sharecare has a strong net cash b/s (though relatively high cash burn). Little share price reaction so far.
GrowGeneration	GRWG US	174	GrowGeneration is exploring strategic opportunities for its benching, racking, and storage business, MMI. Screens like an interesting play given (under the radar) ramp of distribution and e-commerce business.
Kineta	KA US	6	Kineta is exploring strategic alternatives, looking to sell itself. Roughly \$6m net cash (remaining) as of Q3. Very recent presentation on IR site. Seems like Kineta might have some interesting assets.
Xperi	XPER US	486	Rubic Capital (7.6% owner) pushing for strategic alternatives for the company's AI unit. Officially announced to be evaluating strategic alternatives (of Perceive business). Based on Bloomberg ccs, XPER will grow very quickly over the next few years and is trading at <3x 25e ev/ebitda. Co has a solid balance sheet (net cash). UPDATE: Activist Rubric Capital nominated two independent Directors. Rubric also taking increasingly strong stance. Very interesting action.
VSE	VSEC US	1,250	Launched a strategic review of its fleet segment.
23andME	ME US	231	Evaluating options. Might split company. Stock price strongly under pressure given continued cash burn. Net cash balance sheet. Split goodco/badco might create an interesting opportunity.
Newpark Resources	NR US	655	Initiated a strategic review for its Fluid Systems business, with options including selling the entire segment or winding down its working capital. Divestment could generate \$200m, and will increase the quality of the business. H/t @ideahive for the idea. UPDATE: Strategic review expected to be completed mid-2024.

abrdn European Logistics Inc.	ASLI UK	244	Launched a strategic review and is considering all options, including full sale. Trading at 30% discount to NAV. Looks like a very good chance for a deal (dividend target will have to be cut, but will reduce the already low liquidity). H/t @Estebanalbanil for the idea. <i>UPDATE:</i> Received proposals and is in discussions. Seems a matter of time.
Talis Biomedical	TLIS US	33	Interesting set-up from @InvestSpecial. Talis is undergoing a strategic review and is now basically a cash shell trading at an unusually large discount (>50%) to its current net cash. Most of the workforce already laid off and liquidation seems imminent. Greenlight holds ~8%.
DMC Global	BOOM US	378	Small diversified industrial company heavily levered to energy recently announced strategic alternatives for 2 of its 3 business lines, including DynaEnergetics, which many consider its crown jewel. Decent balance sheet, trades under book (though tangible book is negligible) and near 5-year low price. Recently refinanced. H/t @theotheraharon for the idea.
Luxfer Holdings	LXFR US	272	Small industrial/materials conglomerate with several niche businesses of various attractiveness says it will update shareholders on "strategic review to unlock value" at its next earnings call in late February, if not before. OK balance sheet, trading right around all-time low. H/t @theotheraharon for the idea (yes - the third idea!).
Premier	PINC US	2,521	Completed its strategic review. Premier announced a \$1bn buyback (roughly 40% of market cap) of which \$400m accelerated share repurchase. Trading at <6x 2024e ev/ebitda (though not much growth) and very cash flow generative.
Green Plains	GPRE US	1,506	Announced it will evaluate strategic alternatives. Activist Ancora is pushing for a sale of the company.
The Children's Place	PLCE US	106	Announced it will evaluate strategic alternatives (should new financing efforts fail). Mithaq Capital took >50% of equity and aid restructuring efforts.
Frontier Communications	FYBR US	5,590	Pursuing strategic alternatives.
ContextLogic	WISH US	139	Exploring strategic alternatives. WISH has ~\$440m net cash on the b/s for a market cap of \$120m. Plus, activist shareholder involvement. <i>UPDATE:</i> Review completed. To sell all assets and liabilities for \$137m (c. +33% since first mention in TMM).
2seventy bio	TSVT US	252	Announced strategic alternatives (realignment, to be precise). TSVT will sell some R&D programs and focus on cost savings; target of \$200m cost reduction pa as of 2025. Might be interesting given that would drastically improve cash burn. Net cash b/s.
Limoneira	LMNR US	352	Launched a strategic review. Options include full sale of the company. Management believes that the current market value is not reflective of the company's inherent value.
Benchmark Holdings	BMK LN	321	Announced to review strategic alternatives (i.e. a sale of the company). Despite the >20% jump in share price, Benchmark is still trading at c. 10x 24e ev/ebitda (on Bloomberg ccs), with >20% ebitda growth pa. over the next few years.
Kingsland Minerals	KNG Australia	17	Strategic review of its uranium project. We've <i>not</i> vetted this one, but Bloomberg is giving it a \$17m market cap and -\$5bn (not million) EV (!)
Zenith Minerals	ZNC Australia	32	Reviewing its lithium operations.
Walgreens Boots Alliance	WBA US	16,504	Reviewing strategic options + insider purchases. Share price almost at 52wk lows.
Pulmatrics	PULM US	7	Busted net cash biotech pico-cap Pulmatrics announced strategic alternatives.
Camping World	CWH US	417	Reviewing strategic options for its Good Sam division, incl. a potential sale or spin.
Vista Outdoor	VSTO US	1,946	Vista to sell its Sporting Products operations for \$1.9bn (or about 5x ev/ebitda on the unit's FY24e). Spin off the table. Current public stockholders of Vista Outdoor to receive shares of Outdoor Products (recently rebranded as Revelyst) and approximately \$750 million in cash in the aggregate. <i>UPDATE:</i> Activists ColtCZ disclosed a stake and launched a bit for \$30 p/s and a \$900m buyback, which the company rejected. Interesting to keep assessed, could continue to see some fireworks.
Innovative Food	IVFH US	49	Microcap Innovative Food is exploring strategic alternatives regarding its e-commerce business. A LOT of interesting stuff is going on here, and might be interesting to keep an eye out.
Velo3D	VLD US	122	Velo3D announced that it has started a strategic review 'to maximise shareholder value'. CEO recently left.
Ether Capital	ETHC Canada	134	Lots going on at cryptocurrency investor Ether Capital: CEO change, buyback announced as well as to initiate exploring strategic alternatives. Company has a strong balance sheet.
Zynex	ZYXI US	398	To review strategic alternatives. If BB consensus is anywhere near correct, Zynex is trading at ~11x ev/ebitda on 2023e for >50% ebitda cagr over the next few years. Also, already cash flow positive.
Regenxbio	RGNX US	940	To explore strategic alternatives. Roughly 50% of market cap in net cash. Recently raised \$125m.
Allfunds	ALLFG Netherlands	4,040	To explore strategic options, incl. sale, according to Vozpopuli. Hired Goldman and Citi, looking for 5bn. Makes no sense for this company to remain public, in our opinion.

			<i>UPDATE</i> : See Nexi note above. Allfunds is part of H&F Fund VIII as well , and H&F has also slightly more than 20% stake in Allfunds. Fund is old vintage (2014) with H&F looking to close this fund.
Profrac	ACDC US	1,430	Evaluating strategic options for its Proppant Production segment, which operates through its Alpine Silica subsidiary. Options under strategic review include an IPO, sale or merger of Alpine Silica.
Clean Air Metals	AIR Canada	15	Exploring strategic alternatives including strategic funding, strategic partnerships or joint ventures, full company sale.
Beyond	BYON US	1,367	Lots of action at Beyond (old Overstock.com), with several activists pressuring the company to launch strategic review and improve balance sheet (via eg asset sales). To keep an eye on given high volatility.
Euroapi	EAPI France	269	BIG share price reactions on bad results and suspension of its medium-term target. Might be interesting to keep an eye on this one, given relatively high quality assets. Management will be performing a strategic review.
Future	FUTR UK	803	Sky News reported the company was exploring the sale of all or most of its business-to-business operations. The company is working with advisers at JEGI Clarity to gauge interest from buyers for assets including SmartBrief. Could unlock lots of value.
MEI Pharma	MEIP US	25	Clinical stage biotech, attempting to merge with Infinity Pharmaceuticals (INFI US). Interesting dynamics given activists pressuring the company + potential liquidation in case of failure to merge. <i>UPDATE</i> . Cable Car and Anson Advisors nominated new directors. Sounds like 'fight' is becoming more aggressive.
Millicom	TIGO US	3,464	Takeout candidate with plenty of interest. See Dalius SSI for background.
Merrimack Pharmaceuticals	MACK US	214	To receive \$ 225m (vs. market cap. of ~\$ 214m (13/02)) from Ipsen after FDA approval for Onivyde (within 12 months). Cash to be returned to shareholders via special dividends.
Covestro	1COV Germany	9,681	Rejected a \$ 12bn offer from Abu Dhabi National Oil (ADNOC), but 'open to discuss deal at higher price'. To keep in mind that Covestro is basically 100% free float. Potential fair price high 50s. To be continued. <i>UPDATE</i> . Covestro confirmed its engaging with Adnoc regarding a potential take-over. Adds to previous reports on informally lifted 'proposals' towards €60/share as trigger for starting official negotiations.
NSI	NSI Netherlands	371	NSI board member (top shareholder) resigns to prevent potential conflict of interest. Company trading at >50% discount to book value (NTA). High probability of a take-out. @estebanalbanil for more info (on anything RE related).
Aerwins Technology	AWIN US	18	Exploring non-core asset sales to finance production of XTurismo hoverbike.
Topcon	7732 Japan	187,073	Attractively valued company with new management and US activist (ValueAct Capital) with decent track record in Japan increasing pressure.
Enhabit	EHAB US	553	Ongoing review of strategic alternatives, including full sale of the company. Sector deals have been performed at mid-teens ebitda multiples. A similar deal valuation would suggest 50-100% upside.
Thunderbird Entertainment	TBRD Canada	102	Large shareholder pushing TBRD to review strategic alternatives; buybacks and/or liquidity event.
TSR Consulting	TSRI US	17	Reviewing strategic alternatives. Options include a sale of the company. Profitable nano-cap with net cash balance sheet.

NOTICEABLE LARGE BUYBACKS (six months rolling)

Company	Ticker	Mar.Cap. (lc, m)	Comments
Roivant Sciences	ROIV US	9,461	On the brink of sealing a \$7.25bn deal with Roche for their Telavant project. Once deal closed, cash (~\$7bn) + 57% stake in Immunovant \$IMVT results in roughly \$12 per share - vs. current share price of \$11; hence free optionality for everything else that Roivant is developing. UPDATE (April 8, 2024) Approved a \$1.5B stock repurchase, c. 16% of the current market cap (April 8), with the first \$648m for the buy out Sumitomo Pharma.
TD SYNEX	SNX US	10,319	Announced a \$2bn buyback, roughly 19% of the market cap (05/04).
National CineMedia	NCMI US	519	Good ol' NCMI popped back on our screens (remember the bankruptcy exit play), this time due to a \$100m buyback, roughly 19% of the market cap (05/04).
RCM Technologies	RCMT US	161	Announced a \$50m buyback, but also a \$100m shelf. RCM appears to have a solid b/s and is trading at <7x FY24e ev/ebitda, for what seems decent growth.
Fiverr International	FVRR US	764	To buy back \$100m in shares, c. 13% of market cap (05/04). We don't know this company, but at first sight we notice the strong net cash b/s, ebitda inflection into positive territory and <7x ev/ebitda on FY24e for >30% estimated ebitda growth.
Victoria's Secret	VSCO US	1,433	Announced a \$250m buyback, roughly 17% of the market cap (15/03). The share price recently dropped >30% following horrible earnings.
Patterson	PDCO US	2,352	Approved a \$500m buyback program, roughly 20% of current market cap (15/03).
Eventbrite	EB US	564	Announced a \$100m buyback program, on a current market cap of \$560m (15/03). According to BB, Eventbrite has \$280m net cash and operating earnings are on the verge of inflecting positively, with strong growth ahead. EB is trading at c. 5x ev/ebitda on 2024e.
Bowlero	BOWL US	2,012	Very high short interest as a percentage of float. Company continues to execute on sale lease back and roll up bowling alley strategy with a focus on expanding leagues, ancillary fees, and events. Co continues to buy back shares. Recently announced a dividend and new \$200m BB authorization. H/t Josh Klein for the idea.
TrueCar	TRUE US	304	Boosted its buyback to \$100m. TrueCar has a ~\$120m net cash position and operating earnings seem to be inflecting positively in 2024 (according to ccs). Cheap on street estimates.
ODP	ODP US	1,859	Approved a \$1bn buyback, roughly 50% of the market cap. ODP has become a real cannibal over the past few years, and it seems it has no intention to stop. The # s/o declined by >25% over the past few years + initiated a strategic review of Varis division; update expected in early May.
United Parks & Resorts	PRKS US	3,643	The old Seaworld approved a \$500m buyback, ~15% of the market cap (01/03).
Obsidian Energy	OBE Canada	894	Now that leverage has been strongly reduced over past years, Obsidian initiated a buyback for 10% of s/o.
Lear	LEA US	8,012	Increased its buyback yet again, this time to \$1.5bn, roughly 19% of market cap (01/03).
Golden Heaven Group	GDHG US	14	Announced a \$6m buyback on a \$21m market cap (01/03). Stock obliterated after Hindenburg report.
Nextdoor	KIND US	819	Announced a \$150m buyback, roughly 18% of the market cap (01/03). Nextdoor has c. 55% of its market cap in net cash (though appears slightly cash burning).
Sirius XM	SIRI US	13,410	Announced a \$18bn buyback (on \$20bn market cap). Of course Sirius does not have this cash on the b/s, but it is becoming a true cannibal (-30% s/o over the past 9 years) and with continued strong cash generation, Sirius will continue to reduce the number of s/o.
Patterson UTI-Energy	PTEN US	5,111	Announced a \$1bn buyback, roughly 20% of the market cap (16/02). Very cash flow generative company.
ChampionX	CHX US	7,486	Announced a \$750m buyback, roughly 13% of the market cap (16/02).
Mattel	MAT US	6,643	Announced a \$1bn buyback, roughly 15% of the market cap (16/02).
Aurinia Pharma	AUPH US	730	Announced a \$150m buyback, roughly 19% of the market cap (16/02). Aurinia recently dropped >30% after concluding its strategic review without a sale. The company has a \$250m net cash position and strongly growing revenues.
AMTD Idea Group	AMTD US (ADR)	104	Announced a \$20m buyback, roughly 18% of the market cap (16/02). Didn't dive into this one, but shares got decimated over past year while earnings increased a ton. Trading at <1x p/e according to BB(!)
Garrett Motion	GTX US	2,232	Announced a \$350m buyback, roughly 16% of the market cap (16/02).
Chegg	CHGG US	734	Increased buyback authorization by \$ 200m (to ~\$ 290m) - on a c. \$ 1.2bn market cap. UPDATE: Continues to buy back shares at a very high pace.
Solid Power	SLDP US	333	Announced a \$50m buyback, ~16% of current market cap (02/02). Solid has ~\$180m net cash on \$300m market cap (though seems to have quite the cash burn).

Metavesco	MVCO US	3	Pico-cap Metavesco announced a \$1m buyback, 20% of market cap (02/02). The board "has determined that the current market price of Metavesco does not reflect its fair value" given the "intrinsic value and growth potential of the company".
Liberty Energy	LBRT US	3,770	Announced a \$500m buyback, ~15% of current market cap (02/02). Trading at 3.3x 24e ev/ebitda on BB ccs, and quite cash generative.
American Eagle Outfitters	AEO US	4,830	Announced a buyback of 30m s/o, ~15% of total.
PubMatic	PUBM US	1,185	Announced a \$100m buyback, roughly 9% of s/o. PubMatic has a strong net cash position (c. 17% of market cap 01/03) and is trading at ~10x FY24e ev/ebitda (BB cons.) for mid-teens % ebitda growth over the medium-term.
State Street	STT US	22,887	Announced a \$5bn buyback, on a \$23bn market cap.
LQR House	LQR US	7	Announced a \$3m buyback on a \$8m market cap. If Bloomberg ccs is to be believed, this pico-cap is set to grow very rapidly.
Adtalem Global Education	ATGE US	1,984	Announced a \$300m buyback (roughly 12% of shares outstanding).
Friedman Industries	FRD US	135	Announced a buyback of roughly 15% of current market cap (07/01).
System1	SST US	196	Announced a ~\$80m buyback program (roughly 30% of current market cap.)
Cherry Hill Mortgage	CHMI US	104	Announced a \$50m buyback program (on a \$100m market cap.)
Protect Pharma	PRTT US	49	Announced a buyback program of \$10m of shares outstanding, on a market cap of roughly \$60m. Lots going on here (Bosfor acquisition, audit progressing). Could be interesting to keep an eye on.
Seadrill	SDRL US	3,937	Out of bankruptcy in 2022. Recently announced a \$ 250m buyback (on ~\$ 4bn market cap; clean balance sheet). To note, Elliott owns ~8%; Greenlight Capital recent buyer. Since its (re)listing, Seadrill continues to print cash and buy back shares.
Seanergy Maritime	SHIP US	169	Announced a new \$25m buyback, roughly 17% of market cap.
Quantasing	QSG US	217	Another Chinese net cash, negative EV company announced a big buyback, \$20m or ~20% of market cap.
G-III	GIII US	1,279	Announced a buyback of 10m shares outstanding, >20% of market cap.
Designer Brands	DBI US	576	Designer Brands continues to buy back shares; now roughly 30% of s/o bought back over past 12 months.
Academy Sports & Outdoors	ASO US	4,721	Announced a new \$600m buyback program, for a total of \$700m, roughly 18% of the market cap.
JOYY	YY US	2,073	Chinese JOYY (with a net cash position of \$2.7bn on a \$2.3bn market cap), announced a \$530m buyback program (c.23% of market cap.)
Aware	AWRE US	38	Announced a buyback of up to \$10m (almost 30% of market cap). Aware is a (unprofitable) nano-cap with ~67% of its market cap in net cash.
Sohu.com	SOHU US	383	Chinese Sohu.com (with a net cash position of >\$1bn on a \$290m market cap), announced a \$80m buyback program (c. 30% of market cap.)
Brighthouse Financial	BHF US	3,226	Announced a \$750m buyback, >22% of the market cap.
El Pollo Loco	LOCO US	285	Company acquired ~10% of shares outstanding, another \$20m lined up. Plus, new CEO.
Peabody	BTU US	3,001	Buyback machine. Company acquired ~10% of shares outstanding, and has \$700m left (and on the bank!) on its program; or >20% of the market cap.
Brink	BCO US	3,962	Recently increased its buyback authorisation to ~\$700m (>20% of the market cap).
Phillips 66	PSX US	72,530	Bought back c. 3m shares on a total of 36m during the last quarter. Continues to increase buyback authorisation.
Polaris	PII US	5,486	Adds \$1bn buyback capacity. Total now ~\$1.2bn, c.25% of market cap.
Dave & Buster's Entert.	PLAY US	2,604	Recently increased buyback program to \$200m (from \$100m), roughly 13% of market cap.
ON24	ONTF US	290	Continues to buy back shares (like crazy). Roughly 70% of the market cap is cash (no debt).

INTERESTING INSIDER PURCHASES (six months rolling)

Company	Ticker	Mar.Cap. (lc, m)	Comments
Journey Medical	DERM US	73	Insider buying at this micro-cap. Journey has a net cash b/s and earnings seem on the verge to inflect positively. According to BB, DERM is trading at ~2x FY25e ev/ebitda.
OmniAB	OABI US	622	VERY strong recent purchases by insiders. Might be interesting to keep an eye on.
Herbalife	HLF US	784	The lower the price goes, the more insiders seem to be buying. A lot going on here.
Journey Energy	JOY Canada	245	Insiders acquired some shares. Very neat, clean company with strong torque to rising commodity prices.
AMN Healthcare	AMN US	2,197	Strong insider buying by the CEO and CFO. Shares recently dropped almost 30% on earnings miss.
FMC	FMC US	7,332	Strong insider buying action. If you follow us you'll know we keep close tabs with chemicals. Agri had (in our opinion) a classic cyclical downturn; markets seem to be moving in the right direction. Might be interesting to keep FMC assessed as earnings inflect.
Innovid	CTV US	321	Quite some insiders buying activity. Innovid is a classic busted SPAC, but has a net cash balance sheet and seems to be inflecting on earnings. Based on street estimates. Innovid is trading at ~10x ev/ebitda on 2024e for ~30% ebitda growth over the next few years.
AerSale	ASLE US	367	We note the relatively large insider purchases in this battered stock.
NanoXplore	GRA Canada	433	Continued (very) strong insider purchases in this very interesting company. After years of losses, NanoXplore seems on the verge of strong profitability growth. Might be interesting to keep this one assessed.
Rezolute	RZLT US	94	Interesting to note the CEO acquiring a decent number of shares in this pre-revenue, net cash / negative EV biotech.
SR Bancorp	SRBK US	90	Insiders have consistently been buying shares into this micro-cap.
PCB Bancorp	PCB US	225	The same for PCB (strong and consistent insider buying).
Peoples Financial Corp.	PFBX US	72	Very strong and prolonged insider purchases at this nano-cap bank. Income has been growing quite nicely over the past years.
Worthington Steel	WS US	1,767	Decent insider buying into this recent spin of Worthington Industries (WOR).
Comet Lithium	CLIC Canada	9	Decent insider buying in this pico-cap explorer.
Beyond Air	XAIR US	75	BIG insider purchases in this busted bio/med-tech nano-cap. M&A coming up?
Ayr Wellness	AYRWF US	185	Large insider purchases in this micro-cap as well.
African Oil Company	AOI Canada	1,185	Announced a 10% buyback + big insider purchases. AOI is ~25% net cash, very profitable and cash generative.
SuRo Capital	SSSS US	104	Continued big insider buying in this micro-cap.
Biglari Holdings	BH US	601	Insiders purchased \$2.3m in shares (>4% of s/o). Biglari now owning >60% of s/o.
Spartan Delta	SDE Canada	663	Strong insider purchases. Stock decimated over past year; now ~\$3 p/s vs \$14 a year ago.
Cambium Networks	CMBM US	117	Relatively strong insider buying. We highlighted CMBM in our interesting companies list as the stock has been under strong pressure but should have very strong tailwinds over the next few years.
Lazydays	GORV US	54	Continued strong insider purchases (CEO and CFO). Largest shareholder has also been acquiring shares. Stock hammered over past few months.
Crescent Energy	CRGY US	2,152	Strong insider buying from the c-suite. Co trades at c. 2.5x ev/ebitda.
GrowGeneration	GRWG US	174	Very strong insider buying in GrowGeneration. Company seems to be hitting a rough patch, but insiders appear to love it. Net cash b/s.
PetMed Express	PETS US	97	Decent insider purchases in online pet pharmacy PetMed. Stock clobbered ytd; net cash b/s (about 1/3 of market cap), ~17% dividend yield (if sustainable).
Howard Hughes	HHH US	3,355	Another week, another purchase by Ackman (Pershing Square) of HHH. Company announced it would spin off its Seaport and other related assets. ~90% upside to NAV (according to HHH).
Presidio Property Trust	SQFT US	14	Presidio (a REIT) announced a \$10m buyback, on a \$11m market cap. Plenty of insider buying recently.
Shyft Group	SHYF US	411	Strong insider buying in this beaten up small-cap. BBccs is at 100% ebitda growth next two years; trading at c. 11x ev/ebitda on FY23 ccs.

Barnes Group	B US	1,816	Big insider purchases after a >30% sell-off of the stock.
Cegedim	CGM France	195	Continued strong insider buying + share repurchases. 5x ev/ebitda FY23 for MSD-HDS% ebitda growth, though relatively levered. H/t @evfcaddict for the idea.
Solitron Devices	SODI US	37	Nano-cap with seemingly increasing business momentum. Sizable insider purchases by CEO and COO. CEO Eriksen active on X (@eriksen_tim). H/t @LogicalThesis for the idea.
Orchid Island	ORC US	447	Continued relatively large insider purchases by executive team. Stock is down 40% over the past few months as unrealised losses strongly increased.
Crescent Energy	CRGY US	2,152	Insiders continue to buy on the market. Potentially interesting given high oil prices and increasing M&A activity in the space.
Lee Enterprises	LEE US	75	Decent insider buying in this sold-off name. Interesting company given paper-to-digital newspaper transition.

LIQUIDATIONS

Company	Ticker	Mar.Cap. (lc, m)	Comments
Seritage Growth Properties	SRG US	539	Liquidation. At a strong pace. Could see \$10-17 per share distribution on \$9.64 share price (April 5), or 'potential strategic transactions'.
Signature Bank	SBNY US	200	Very attractive liquidation, with many assets already liquidated and CRE portfolio remaining. Significant upside to equity (as in, multiples). Will take some years to play out, but seems nice IRR potential.
Gyrodyne	GYRO US	18	Evaluating strategic alternatives and liquidation contingencies. The company recently successfully closed a rights offering "to supplement its cash on hand to ensure it is operating from a position of strength through the duration of the liquidation process...". As of Q3, Gyrodyne had \$54m in assets held for sale on the b/s and roughly \$26m liabilities (incl. estimated liquidation costs) on a market cap of \$13m (15/03).
Palace Capital	PCA UK	87	UK REIT liquidation, trading at 20-30% discount to NAV. Should liquidate over the next 12-18 months. H/t @RealAssetsValue for the idea
Atreca	BCEL US	3	Liquidation of asset base for 6ct + one CVR valued at 17ct; current share price (05/01) roughly 12ct.
Palace Capital	PCA UK	87	UK REIT liquidation, trading at 20-30% discount to NAV. Should liquidate over the next 12-18 months. H/t @RealAssetsValue for the idea
Neubase	NBSE US	2	To liquidate. Neubase had ~\$7m net cash back in June.
Cohbar	CWBR US	2	To commence liquidation. Cohbar has ~\$9m in cash and cash equivalents on the b/s, with ~\$1.5m in accrued liabilities (hence negative EV).

MISCELLANEOUS (merger arb., out-of-bankruptcy, IPOs, uplistings, activist action, etc.)

Company	Ticker	Mar.Cap. (lc, m)	Comments
Bpost	BPOST Belgium	677	To acquire 3rd party logistics provider Staci. Transformational acquisition.
Sapiens International	SPNS US	1,818	Exploring a sale according to Bloomberg. Engaged investment bank to gauge interest.
Rent the Runway	RENT US	17	If you like dumpster diving, RENT received a notice from Nasdaq stating that the company is not in compliance with the minimum Market Value of Listed Securities required for continued listing. The company has a period to regain compliance with the MVLS Requirement, and a reverse stock split at a ratio of 1-for-20 was approved. Stock massively pressured by restructuring (and leverage), but could reach ebitda break-even soon.
Edible Garden	EDBL US	2	Nano-cap Edible Garden intends to effect a reverse stock split of its common stock at a ratio of 1-for-20 shares, effective on April 5, 2024. Despite the horrible share price performance, revenues have actually been growing steadily. Might provide a bump as compliance is regained.
Ashford	AINC US	16	Ashford approved a 1-for-10,000 reverse stock split, followed by a 10,000-for-1 forward stock split. Stockholders with <10,000 shares would receive \$5.00 per share in cash. Directors and officers owning 37.9% of shares are expected to vote in favor of the transaction. Stock trading at \$4.66 (April 5).
Landos Biopharma	LABP US	67	Landos Biopharma to be acquired by AbbVie for \$20.42 per share in cash + a CVR valued up to \$11.14 per share. Current LABP share price \$21.50 (05/04).
Rubicon Technologies	RBT US	21	In another dumpster dive exercise, Rubicon Technologies received a notice from the NYSE stating non-compliance with listing standards regarding market capitalization and stock price (<\$1.00). The company has time to submit a plan to regain compliance, generally done by stock splits. Shares are generally pressured on these circumstances. RBT has c. \$300m in debt and prefs and a market cap of \$22m, on \$700m revenues. Might be interesting to keep an eye on.
Liquida Technologies	LQDA US	1,194	Patent litigation. Could stand to gain a lot if resolved and product brought onto market. See old VIC write-up. UPDATE (Jan 7, 2024) Recently won litigation against United Therapeutics (UTHR US). Secured additional funding. LQDA could be a multi-bagger if product successfully brought onto market. UPDATE (April 8, 2024) FDA to probably approval for PAH and ILD indications. LQDA can start to sell immediately, which is a major catalyst for growth.
Nu Ride	NRDE US	28	Nu Ride is the post-reorg reincarnation of Lordstown. A net-cash, negative EV, busted SPAC with \$1bn in NOLs. Litigation against Foxconn. Messy but interesting.
Amplify Energy	AMPY US	272	Oil & Gas company trading at ~4x ev/ebitda on FY24e. Two major catalysts over the next six months: the results of Beta wells and the conclusion of the Bairoil sale. Cash flows to expect to significantly grow after FY25. Plus obvious commodity exposure.
Sun Corp.	6736 Japan	81,746	This Japanese company is the main shareholder in Cellebrite (CLBT) and trades at over 60% discount to the value of its stake and cash. Co. is looking into ways to monetize its stake/discount with the help of activist investors. H/t @SpecSitsCapMgmt for the idea. UPDATE (April 8, 2024) We note the recent write-up of Clark Square Capital on Sun Corp. CSC is a highly recommended platform.
Bally's	BALY US	541	Merger arb. Takeover bid from Standard General at \$15 p/s. Set up a special committee to evaluate the offer. Roughly 13% spread (15/03). UPDATE (April 8, 2024) Bally's announced the retention of advisors in connection with the offer (and potential strategic alternatives to the offer).
Itafos	IFOS Canada	269	Phosphate fertilizer company, trading at <2x ev/ebitda on 2024e. Strongly reduced debt. Strategic review ongoing (since roughly a year). Just seems too cheap.
Clasquin	ALCLA France	319	MSC to launch tender offer for Clasquin's (remaining) shares. Chairman Yves Revol already sold his stake for €142 per share. Current share price €137 (April 5). Looks like a nice trade for a short period. H/t @Govro12 and @InvestSpecial for the idea.
Smith Micro Software	SMSI US	24	Smith Micro Software approved a reverse stock split of one-for-eight, effective on April 10, 2024. Trading under the new CUSIP number will commence on April 11. Might be interesting as a share price that moves <\$1 often means forces selling. A reverse stock split might (partially) reverse that action.
Surf Air Mobility	SRFM US	70	Micro-cap Surf Air will hold its first investor day ever on June 7. Might be interesting as the stock is massively pressured (ao due to potential delisting as the share price is <\$1). No idea what's real here, but Canaccord is plugging a \$200m revenue estimate for FY25.
Hanesbrands	HBI US	1,803	Considering selling its Champion brands and strong rumors that it has received multiple bids. As a reminder, HBI is currently exploring strategic options. UPDATE (April 8, 2024) To sell its Champion brand to Authentic Brands for ~\$1bn.
Ascential	ASCL UK	1,404	Ascential to sell two divisions after a strategic review. Remainco valued at ~5x ev/ebitda; peers trading at >10x. H/t @ClarkSquareCap for idea and write-up. UPDATE (April 8, 2024) Ascential revealed a plan to return GBP 850m to shareholders in a combo of tender offer, special dividend and share buyback.
Vishay Intertechnology	VSH US	3,011	Announced a \$1bn buyback, roughly 20% of shares outstanding (16/02). VHS has a net cash b/s and is trading at roughly 7x 2024e ev/ebitda. UPDATE (Mar 1, 2024) Will be holding its first capital markets day on April 2. Could be interesting given relatively low valuation and what seems trough earnings. Might be bullish. UPDATE (April 8, 2024) Hosted the first ever analyst day. VHS is looking for >\$5 EPS and \$700m FCF by FY28.

Lifecore Biomedical	LFCR US	188	Strategic alternatives. Potential buy-out. Demand for similar CDMO assets is high. Large shareholders pushing for sale. Potentially 75-100% upside. UPDATE (Jan 7, 2024) LFCR expanded and extended its CDMO activities with main partner Alcon. Reiterated to continue to actively evaluate strategic alternatives; still working on refiling. Trigger could be imminent. UPDATE (April 8, 2024) Stock is depressed after the 'failure' of the sale. Might earn \$80m ebitda with the expansion by FY27. At 10x (pretty low) and \$200m debt (rough figs) that's 3x in a few years...
Nuvation	NUVB US	721	Busted biotech SPAC with >\$600m net cash on balance sheet, trading at negative EV. Currently pursuing last trials. If success, stock is cheap; if failure, NUVB becomes a cash-distribution play. To play out over next ~12 months. UPDATE. Big insider buying recently, while share price under pressure. UPDATE (April 8, 2024) To acquire AnHeart Therapeutics. Massive stock price reaction. No clue on the impact, but sell side strongly increased TPs.
Paramount Global	PARA US	8,273	We highlight the write-up from David Katunarić on Paramount. David makes an interesting case on the potential take-out (value) of the company. Byron Allen recently offered to take PARA private for \$14bn; could accelerate interested parties to make a bid. UPDATE (April 8, 2024) In exclusive talks with Skydance according to the WSJ.
Veradigm	MDRX US	872	Recently delisted, with strongly pressured stock price. Growth has been declining but stability looks ahead. Strong share price potential if Veradigm can indeed get back to growth (and uplist again). Good cash flow generation. H/t @EgweneAIVer for the idea.
JAMF	JAMF US	2,260	Jamf hosted an Investor Day on March 13 reviewing the company's business, strategy, and long-term financial targets. The company seems ready to scale profitability targeting accelerating top-line growth, and resp. 25% and 26% operating income margin and unl. FCF by 2026. If achieved, JAMF will trade at c.12x ebit and plenty of growth potential left (>80% GMs).
HashiCorp	HCP US	5,150	Looking to sell itself. Held exploratory talks with several players (according to BB).
Turtle Beach	HEAR US	354	Looks like an sale might be imminent. Company created a 'value enhancement committee' and hired Jefferies as a financial advisor . Also, Donerail Group (who previously bid \$32.86 / share and \$36.50 / share), now has 5/7 of the BOD seats and 2/3 seats on the value enhancement committee. UPDATE: Announced a very interesting deal (DPD). Company 'incredibly optimistic on 2024 prospects'.
Vista Outdoor	VSTO US	1,946	Vista to sell its Sporting Products operations for \$1.9bn (or about 5x ev/ebitda on the unit's FY24e). Spin off the table. Current public stockholders of Vista Outdoor to receive shares of Outdoor Products (recently rebranded as Revelyst) and approximately \$750 million in cash in the aggregate. Activists ColtCZ disclosed a stake and launched a bit for \$30 p/s and a \$900m buyback, which the company rejected. Interesting to keep assessed. UPDATE: Recently rejected a bid from MNC Capital. Share price moved >\$30.
WonderFi	WNDR Canada	166	Interesting action at this crypto trading platform. WonderFi is (finally) starting to show some revenue generation. Might be interesting to keep assessed as crypto moons once agains. Also, decent insider purchases.
Surgepays	SURG US	76	Getting VERY close to the shut-down of ACP funding (funding depleted by April). Company recently raised \$15m, probably as a defensive move in order to fund the growth of its wireless mobile product. This one will remain volatile (which means opportunity; check our blog for background on the thesis) UPDATE: Shares (finally) back down to earth after company acknowledged that ACP funding is drying up. Expect horrible Q2 and Q3.
Zegona Communications	Zegona UK	1,549	Zegona acquired Vodafone Spain and intends to turn it around, do a sale and leaseback and pay a (large) dividend. Interesting as many moving parts, relatively illiquid and you can be sure of volatility. Fwiw, the two analysts covering it are look for ~90% upside. H/t @tacoenthusiast2 for the idea.
Seas Getters	SG Italy	608	Sold its medtech business for \$900m. Tendered for stock (roughly €140m), will pay a €12.5 p/s dividend (on €34 stock price); remaining €350m to be reinvested in business. Roughly €20m net debt position (pre-sale consideration). H/t @tacoenthusiast2 for the idea.
Ambase	ABCP US	18	Ambase has a an undervalued litigation asset and summary judgement in Sep 2024. This has been going on for quite some time, but there's now better visibility on an outcome. Multi-bagger if good, otherwise 0. Check out @URadars for more info.
Vaso	VASO US	49	Micro-cap that will uplist onto Nasdaq via SPAC (Achari). Move will certainly improve liquidity and visibility. Current share price \$0.30 (March 1) for implied \$0.93 p/s equity post-SPAC. Vaso has ~50% of market cap in net cash. Check out SRK Capital for more info. H/t @ideahive for the idea.
Ceasars Entertainment	CZR US	9,281	Could monetise its stake in Centaur before end of the year, possibly over the next few months.
BJ's Restaurants	BJRI US	800	Shareholder Fund 1 is pushing for a sale. The fund is of the opinion that BJ would be of interest to many parties. UPDATE: Activist continues to pressure BJRI, pushing for cost efficiencies, board changes and stock buybacks. Heat is on.
OCI	OCI NA	5,440	One of the most interesting opportunities on our screens for 2024 in the larger mid-cap space. OCI is trading at 2.5-3x ev/ebitda on a pro-forma basis after the announcement of two large division sales. Peers are trading at 5-7x (on what I would argue are low multiples).

Pershing Square	PSHZF US	48	Interesting post from @marginofdanger on Pershing Square discussing the mechanics for a potential large reduction of the holding discount.
ZimVie	ZIMV US	458	Valuation burdened by large debt and declining spine business (though healthy dental business). End of last year ZimVie announced to sell the a transaction entire spine business to HIG Capital (\$375m, \$315m cash and \$60m PIK note). Sale eliminated both issues. Story now much simpler but market and analysts still need to catch up. Large rerating potential.
Guerbet	GBT France	440	Family-controlled French maker of (primarily) contrast mediums for medical imaging with significant US operations. Stock at year highs (down ~50% in last 5 years), up 30% in the past month, at the recent death of founder's son, on presumed speculation that it will be acquired. Still quite cheap on various metrics. H/t @theotheraharon for the idea.
William Penn Bancorp.	WMPN US	117	William Penn will come out of second step thrift conversion next month making it acquirable. Thrifts average P/B 1.2-1.3. Currently trading at .9. Has been buying back a lot of stock the last few years. H/t @BrockBriggs for the idea.
SoftwareOne	SWON Switzerland	2,632	Once again reports that the company is for sale.
Ayala Pharma	ADXS US	26	Ayala will sell assets related to its AL101 and AL102 programs (constituting basically all assets) to Immunome (IMNM) for \$20m cash, 2,175,489 IMNM shares (worth c. 50m as at 16/02) and up to \$37.5m in cash contingency. Ayala had \$4m net cash as at Q4 23 (pro forma Biosight merger) and roughly 41.5m s/o after convert and warrant conversion. That implies a \$1.7-2.6 p/s (excl wc movements). Current share price is \$0.60.
QSAM Biosciences	QSAM US	33	Signed a merger agreement with Telix Pharma (TLX) for \$33m (stock of cash) and contingent value rights of up \$90m within 10 years of closing. Transaction expected to complete in H1 24.
Olink	OLK US	2,893	Merger Arb. Olink is being acquired by Thermo Fisher. Seems to be an 'easy' deal. Roughly ~9% spread for a few weeks. H/t Jason (TMM comments section) for the idea.
DSM-Firmenich	DSFIR Netherlands	27,418	DSM-Firmenich announced it will separate (probably sell) its Animal Health Unit. Very interesting, as this unit has been the main culprit of the bad results. With ANH gone, the result of the company is much higher quality. To note that DSFIR trades at ~30% discount to Givaudan (GIVN).
SoftwareOne	SWON Switzerland	2,632	Once again reports that the company is for sale. <i>UPDATE:</i> Tensions between shareholders (who want to sell the company) and the board (who refuses). Upcoming EGM will be interesting.
Bet-at-home	ACX Germany	17	Net-net pico-cap. €25m net cash on €20m market cap. Stock suffered over past few years due to new regulations. Business might be slowly but steadily improving. No large cash burn (it seems).
Camellia	CAM UK	122	Marginally-profitable mostly-agricultural (tea and fruits) microconglomerate selling its stake in its insurance division for \$100m, guiding to close in Q1 24. Has also started process of winding-down its serially-unprofitable UK fruits division. When sale goes through, its net cash & marketable securities will approximate its market cap and far exceed its LT obligations. H/t @theotheraharon for the idea.
Kin and Carta	KCT UK	230	Kin has a an offer from BC Partners at 130p. Apax already bid for KCT at 110p (bid was accepted). Stock trading at 134p (Feb. 2), with decent chance that Apax might increase the offer.
Core Scientific	CORZ US	638	To emerge from bankruptcy in Jan. 2024 + right offering announced. Lots going on which will create volatility (hence opportunity). <i>UPDATE:</i> Emerged from bankruptcy and relisted on Nasdaq on Jan. 23. Post-emergence net debt of \$571m and Plan Equity Value of \$929m. Messy structure might create opportunity.
Biote	BTMD US	379	Asset light, cash generative company. Founder and wife currently in divorce. Wife (25% owner) selling shares as (we understand) intention is to sell out. Share overhang might provide good entry point. <i>UPDATE:</i> Announced a \$30m buyback, ~7% of market cap (02/02). Also, Jefferies recently initiation coverage with a TP of \$6.55 per share, c.70% upside.
Talen Energy	TLNE US	5,560	Filed to uplist to a major exchange. Recently exited bankruptcy and trading OTC. No coverage yet. Could be explosive given recent Uranium price spike. Announced a \$300m buyback (~10% of market cap). Still a few catalysts ahead (uplisting, no coverage yet, buybacks). <i>UPDATE:</i> Uplisting now expected by Q2/Q3.
InPost	INPST Netherlands	7,290	Advent (PE) sold another stake (5%) to PPF. PPF now owns ~22%, with option for the another 10%. Shares have reacted positively (again) as 'shareholder overhang' is reduced.
Homestreet	HMST US	261	Merger agreement with Firstsun (FSUN). Seems like an interesting merger: combination appears very accretive, will strongly improve liquidity, uplisting to Nasdaq, fee income will be 20-25% of revenue (should earn higher multiple). Projection of >\$6 eps in 2025 (~2.5x p/e on 2025e on \$14.5 share price).

Parks! America	PRKA US	30	Interesting action at cool micro-cap Parks America. Activist Focused Compounding is actively pursuing a board takeover (reduction from 7 to 3). A special shareholders meeting will be held next month. The business operates three drive through safari parks; one is very profitable while two struggle. They could sell off the unprofitable parks and turn it into a cash cow (or other). H/t @MoS_Investing for the idea. <i>UPDATE:</i> Besides all the action here, to note that PRKA will hold its first ever investor day on June 6. This promises some action.
Smith Douglas Homes	whr	1,488	We flag the upcoming IPO of home builder Smith Douglas Homes. Market cap targeted around \$1bn (mid-range); estimated p/e around 7-8x, which screens well given the profitability and relatively strong growth. IPO over next week. <i>UPDATE:</i> IPO completed. Classic pre-coverage period. Interesting to keep an eye on.
Stratasys	SSYS US	753	After the busted merger agreement with Desktop Metal (DM US) and the initiation of a strategic review. Nano Dimension (NNDM US) will acquire Stratasys for \$16.50 p/s, roughly 20% above the current share price (05/01).
Silver Sun Technologies	SSNT US	68	Micro-cap SSNT announced a weird transaction; XPO chairman Jacobs to invest \$900m in Silver Sun, Sequoia \$100m, existing Silver Sun business to be spun-off. M&A shell remains (tbc QXO), setting a target of >\$1bn revenues by year 1 with acquisitions is building products space.
Yellow	YELLQ US	339	Currently in bankruptcy proceedings. Relatively valuable asset base with already some good bids; main uncertainty is pension liabilities. High risk/reward trade. H/t @AmadeusValue for idea and more info. <i>UPDATE:</i> Positive newsflow regarding (pricing of assets in) auctions; strong share price reaction so far.
Collectis	CLLS US	193	Collectis received a \$25m up-front payment from Astrazeneca, and a \$80m equity investment at a \$365m valuation. Collectis' market cap is ~\$170m (10/11/2023).
Primo Water	PRMW US	2,881	Primo Water is selling its International business for ~\$900m. Primo is trading ~10x ev/ebitda on FY23 for a much clearer b/s; peers trading at ~15x.
Nexi	NEXI Italy	7,375	Bloomberg mentioned CVC Capital Partners is in the early stages of considering a potential bid for European payments firm Nexi. Share price jumped, but got smashed again after the Worldline mess. Hellman & Friedman (PE) has c.20% stake in Nexi, part of Fund VIII. Fund VIII is an old vintage (2014) and H&F is looking to wind this fund down.
Worldline	WLN France	3,212	Massive reaction after results, with shares dropping >50% to all-time lows. WLN adjusted all targets downwards; expect BIG cuts for 2024. Might be interesting to keep an eye on. PE very interested in the sector in the past (Network International 15x, Worldpay 10x ev/ebitda, Nexi PE interest).
E2open	ETWO US	1,319	Recent blow up. Busted spac, (Low quality) software. Activists circling the company; Elliott recently upped its stake to 14%
Party City	PRTYQ US	n.a.	To exit bankruptcy soon. Expected to have reduced debt by \$1bn and improved its store footprint. <i>UPDATE:</i> Recently exited Ch. 11 (week of 23 October). Significant debt reduction realised. Stay tuned for potential relisting announcements.
United Natural Foods	UNFI US	620	UNFI has a 'transformation program' in place. Insiders (CEO and CFO) have recently purchased shares. Shares are down ~60% YTD (27 October). Might be interesting to keep an eye on.
Enzo Biochem	ENZ US	65	Sold clinical lab business for \$105m. Pf financials show \$107m remainco cash and book value \$100m as of April. H/t @1MainCapital for idea
Capstone Green Energy	CGRNQ US	n.a.	To emerge from bankruptcy over the near term. Will trade OTC.
Cineworld	CINE UK	n/a	Will soon emerge from bankruptcy. Imminent filing for administration (UK) and suspension of trading. Restructuring plan involves (ao) a fully backstopped rights offering to raise ~\$ 800m.
Clarus	CLAR US	251	Has received bids for certain assets of the companies. Does not appear to be a high quality company, but might be interesting in case of sale given relatively high leverage.