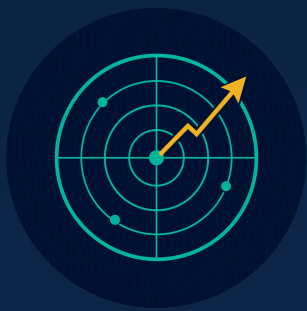




Spinoff Radar

EDITION 1

Five companies bought outright in two weeks: the full map.

Spin-offs, takeovers & turnarounds — detected before the crowd.

1. The week that confirmed everything

In Issue Zero we wrote that the gap between what a company is worth and what it costs on the stock market is created by **real events**, not opinions. Two weeks later, the market handed us the perfect demonstration: **five funds have bought five entire companies in fourteen days**. And two more deals are on the way.

This is called a **take-private**: an investment fund (private equity) buys 100% of a listed company, pays shareholders in cash — usually well above that day's price — and delists it. When five happen in two weeks, it's not a coincidence: professional investors are saying the stock market is pricing certain companies too low.

To clarify: imagine your neighborhood has houses for sale at \$200,000 and suddenly five professional investors show up and pay \$300,000 in cash for five of them. They're not crazy: they know something about what they're really worth. Our job is to find the next houses before the buyer arrives.

Company bought	Buyer	Size	Status
Electronic Arts (EA) — video games	Silver Lake + PIF + Affinity	~\$55B	Signed
RNW	Take-private	—	Signed
Bowman (BWMN) — engineering	Take-private	—	Signed
MarineMax (HZO) — boating	Take-private	—	Signed
Accelerant (ARX) — insurance	Thoma Bravo	>\$4B	Signed Aug 13
Wendy's (WEN) — burgers	Triun / Peltz (16% owner)	—	Loading
Workday (WDAY) — software	Silver Lake	~\$43B	Rumor (Reuters, Aug 13)

1.1 The Accelerant deal: inside one of these buyouts

The deal: the Thoma Bravo fund is buying Accelerant (ARX) at **\$20.25 per share, in cash** — **49% more** than the stock cost the day before. Anyone holding shares collects that difference automatically when the deal closes (expected: first half of 2027).

The details that provide safety: Thoma Bravo doesn't need to borrow to pay (it's putting up its own money); if regulators delay the closing, they pay shareholders an **extra 6% per year** for the wait (called a *ticking fee*); and the company's largest shareholder (Altamont, with 82% of the votes) has already signed to vote “yes”. It can hardly fall through.

Why they're buying: Accelerant went public only a year ago and the market never valued it properly — even though its business was growing 23% a year. Thoma Bravo, which manages \$172B and has spent decades buying insurance companies, saw what it was worth.

The lesson: companies that go public and stay cheap despite having a good business are natural prey. The IPO was the shop window; the sale is the cash register.

1.2 Workday: if confirmed, it would be historic

According to a Reuters exclusive on August 13, the **Silver Lake fund is in talks to buy Workday**, a software company valued at ~\$43B. It would be one of the largest technology buyouts in history. The stock jumped 19% on the rumor alone. Three clues that fit our pattern:

- **The founder is back:** Aneel Bhusri returned as CEO in February. Silver Lake ran this exact play with Michael Dell — buying *with* the founder, not against him.
- **The prior punishment:** Workday was down 15% this year and over 40% from its peak, on fears that "AI kills traditional software." Fear creates the discount; the fund exploits it.
- **Silver Lake knows the play:** it just signed the purchase of Electronic Arts (~\$55B) with the same structure.

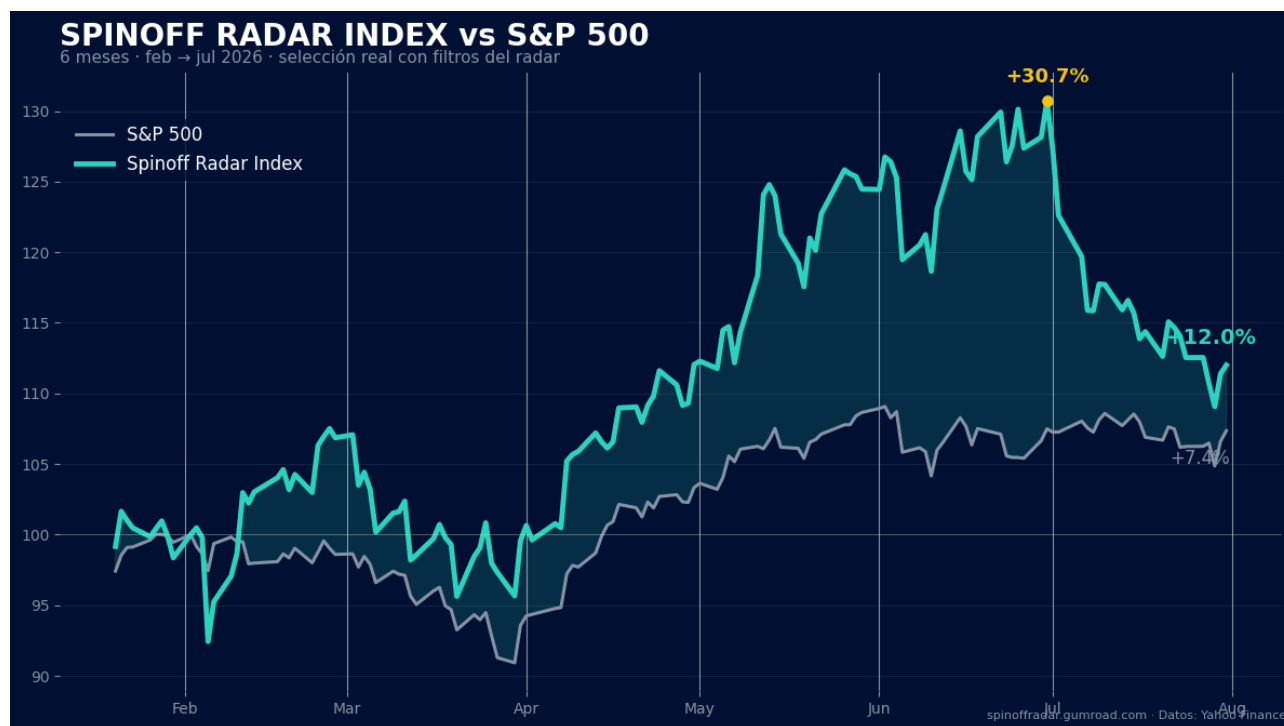
Important: for now it's a press rumor with no official document. Under our own rule #1 (verifiable events only), it goes on the watchlist, not into candidates. But if a deal is struck, it will catch the market off guard — as always.

WHAT THIS MEANS FOR YOU

Each of these buyouts is an auction with a date and a price. You don't need to guess which company is next: you need to be inside *beforehand* in those sharing the same DNA — cheap price, a big shareholder with a lot to gain, and a dated event. That is exactly what this radar classifies every week. The 49% premium paid for Accelerant is the measure of what the stock market is giving away.

2. The proof: a six-month simulation

Before launching this project, we applied the radar's filters to the last 6 months of market data (February-July 2026): what would have happened if we had followed these rules with real money. Here is the result against the S&P 500 index:



The **Spinoff Radar Index** gained **+12.0%** over the period versus **+7.4% for the S&P 500**, with a peak of +30.7% in July. A clear edge — though with more ups and downs along the way, which is normal for this kind of strategy.

Honesty first: this is a **simulation on past data**, not an audited track record. We use it as a proof of concept, not as a promise. That's why we document the real portfolio with prices and dates from day one (section 3) — that part is verifiable by anyone.

3. The separation (spin-off) radar

A **spin-off** happens when a large company splits in two and hands shares of the new one to its shareholders. Because large funds often sell the new part they "receive" (it doesn't fit their mandate), these newborn companies usually start out cheap. That's where we fish.

3.1 Our radar portfolio (real snapshot, Aug 13, 2026)

Position	Entry price	Return	Why we hold it
KBR → splits on Jan 4, 2027	~\$33.00	+7.7%	Its higher-margin government division becomes a standalone company
KDP → spins off coffee in Q4 2026	\$31.35	-1.9%	Trades at half Coca-Cola's earnings multiple; the two pieces are worth more apart
FISV (Fiserv)	\$53.00	-0.6%	Turnaround: extreme punishment + Burry inside. Bought Aug 10, documented live
ADBE (Adobe)	~\$263.90	-2.7%	Turnaround: AI fear vs record cash + Burry inside
NEM — gold (protection)	\$93.10	+22.9%	Generating record cash with gold at all-time highs

Returns per the real Interactive Brokers statement of August 13, 2026. This table is updated in every edition — win or lose.

HOW CAN YOU CHECK THIS PORTFOLIO IS REAL?

We publish every purchase the same day, with real date and price — anyone can cross-check them against market history. And if you ever doubt a number, write to spinoffradar@gmail.com and we'll send you a read-only link generated by the broker itself (Interactive Brokers' PortfolioAnalyst), which cannot be manipulated by us. Trust is built by showing the books.

3.2 New on watch: Ardagh wants to sell its listed subsidiary (AMBP)

The news: the Ardagh group has instructed its bankers to **prepare the sale of Ardagh Metal Packaging (AMBP)**, its stock-market-listed subsidiary. The stock rose +4.4% on the news.

Why it's special: it's the opposite of a spin-off. Here the parent doesn't hand the subsidiary to its shareholders: it **sells it outright to a buyer**. AMBP went public in 2021 via a SPAC (a fast-track route to listing) and the market never loved it — exactly the kind of company an industrial buyer can purchase at a premium and still get it cheap.

What we're waiting for: who's buying and at what price. Until then: watchlist, not a buy.

3.3 New on watch: Magnera (MAGN)

A company born from a separation in November 2024. The thesis circulating among special-situations specialists: **its bonds trade like a healthy company while its stock trades like a company in trouble** — the typical

dislocation in the months after a separation, once forced sellers have left and before analysts start covering it. We are studying it before any decision.

3.4 Ongoing watchlist

Company	Expected event	When	What we need before acting
REZI	Separation of its distribution business	H2 2026	Official document (Form 10) or a better price
GPC	Auto-parts spin-off	2026-27	Structure of both resulting companies
DAN	Separation of the industrial business	TBD	Official date
CTVA	Split in two (seeds / crop protection)	2027	Long-dated
SOLV	Healthcare spin-off already executed	Ongoing	Stabilization after the separation
Siemens Energy	Spin-off + operational recovery	Ongoing	Continued improvement in results

4. The big-shareholder pattern: the floor and the mirror

The most honest signal in the stock market is an **insider** (an executive or major shareholder) spending their own money on their company's stock. But this week we saw both sides of the pattern — and telling them apart is worth money.

4.1 The floor: when the big shareholder wants to buy

Wendy's (WEN). Nelson Peltz, one of Wall Street's best-known activist investors, controls 16% of the burger chain and is laying the groundwork to buy it entirely and take it private. When the big shareholder prepares the bid, **he sets the minimum price himself**: he knows better than anyone what his company is worth, and he won't let it go cheap. His track record backs him: he already made a fortune separating and selling Tim Hortons (sold for \$11.4B) and Arby's. The radar's read: whoever buys before the insider launches his bid collects the premium the insider is trying not to pay.

4.2 The mirror: when the big shareholder does NOT want to buy

Evolution AB (EVO) and Kenneth Dart. In Sweden, the law is clear: anyone crossing a certain ownership threshold must launch a tender offer (OPA) to all shareholders. Dart crossed that threshold in Evolution. His response? A bid at the **legal minimum price** — an offer designed so that nobody accepts it. That way he complies with the law and keeps growing his 32% stake for free, thanks to the company's own share buybacks, without paying anyone a premium. It's the mirror pattern: in the U.S. the big shareholder marks the floor *in order to buy*; here he launches the offer precisely *in order not to buy*. Both moves say the same thing about the company's value — the difference is who keeps it.

THE RADAR RULE

Big shareholder quietly accumulating = bullish floor. Big shareholder launching a minimum-price offer = ceiling in disguise. Same actor, opposite signals. We read the gesture, not the headline.

5. Turnarounds: great investors buy what separations create

A **turnaround** is a beaten-down company that is turning its results around. This week, two of the world's most famous investors made moves that confirm our third leg — and both point at the same place: companies born from a separation.

5.1 Burry is back in turnarounds

Michael Burry (the investor from "The Big Short") has disclosed his five big recovery bets — among them Fiserv and Adobe. One of the five is **Zoetis: the animal-health company Pfizer separated in 2013**. Thirteen years after its birth as a spin-off, one of the world's most selective investors picks it. The pattern repeats: the separation creates the discount; time matures it; smart money buys it. Our portfolio is already positioned in two of his five bets: FISV (bought on August 10, documented live) and ADBE (held since before launch).

5.2 Ackman and Alcon

Bill Ackman is carrying out the largest reshuffle of his Pershing Square fund in years: six new positions — Netflix, Visa, Mastercard, Intercontinental Exchange, S&P Global... and **Alcon, the eye-care company Novartis separated in 2019**. Another great investor fishing exactly where discounts are born. Separations create the opportunities funds buy years later; the radar is there from announcement day.

5.3 Turnaround watchlist

Company	Situation	Passes our filter?	Status
FISV (Fiserv)	Extreme punishment + Burry inside	✓ Yes	In portfolio (bought this week)
ADBE (Adobe)	AI fear vs record cash + Burry inside	✓ Yes	In portfolio
PYPL (PayPal)	Generates free cash $\approx$ 9% of its value every year	✓ Yes	Watch: awaiting growth confirmation
PFE (Pfizer)	Plenty of cash, but plenty of debt	⚠ Debt demands a wider margin	Watch

6. Discipline executed: the Globant case

In Issue Zero we wrote about Globant: "it reports results on August 13; we will only enter if the numbers confirm the thesis." Last night they came out. This is what we said we would do — and what we did:

Q2 2026 metric	Actual result	What they themselves promised	Verdict
Revenue	\$614.4M	\$610–616M	Delivered, no surprise
Earnings per share	\$1.40	\$1.45–1.55	Below what was promised
Operating margin	13.2%	14–15%	Margin miss
2026 revenue forecast	\$2,428–2,462M	previously: \$2,462–2,508M	Cut
2026 earnings forecast	\$5.75–6.15	previously: \$6.10–6.50	Cut

Decision: we do NOT enter. The long-term project is alive — its AI platform (Glob.AI) is growing 61% per quarter — but our rule was clear: confirmation first, money second. What arrived was a forecast cut and ~1,100 layoffs. A curious detail: the stock had risen +6.3% that very day on market hope. Whoever bought hope will pay the bill. We wait for numbers.

BECAUSE NOT BUYING IS ALSO A WIN

Not buying is also a decision that can be documented. The radar doesn't win by avoiding analysis mistakes — it wins by following its own rules even when temptation says otherwise. Globant returns to the watchlist: if its AI business keeps growing and the price gets truly cheap, we'll revisit it in the next edition.

7. The other side: when the offer is a trap

Via Renewables. While we celebrate 49% premiums, a reminder that not every company buyout is good news for the small shareholder: in Delaware, the Via Renewables case continues, where judges are examining whether the majority shareholder tried to take the company for less than its real value. It's the necessary counterweight to our own thesis: not every insider bid is a generous floor — some are an attempt at a legal heist. That's why the radar distinguishes between *the one who overpays to buy* (value signal) and *the one who forces a cheap exit* (alarm signal). Delaware is where that difference gets litigated — and where the small guys sometimes win.

8. Event calendar

When	What happens	What we'll do
Coming weeks	Is the Workday buyout confirmed?	Only becomes a candidate with an official agreement
Coming weeks	AMBP sale: who's buying and at what price?	Active watch
Oct 2026	KBR results + possible official separation document	The key document of the year
Q4 2026	KDP spins off its coffee business	Hold until it executes
Jan 4, 2027	KBR splits in two (Trinzic is born)	The radar's main event
H1 2027	Accelerant buyout closes	Reference for future operations

9. Three new terms from this edition

Term	Plain English
Take-private	A fund buys 100% of a listed company and delists it. Shareholders get cash, usually at a premium over that day's price.
Ticking fee	Extra interest the buyer pays if closing is delayed by regulators. In Accelerant: 6% per year. It's the rent they pay for your patience.
Premium	What the buyer pays above the market price. Accelerant's 49% means they paid \$1.49 for every dollar the stock was worth the day before.

The full glossary is in Edition Zero (free at spinoffradar.com/en).

Disclaimer: Spinoff Radar is an educational and informational publication. It does not constitute financial advice, personalized investment recommendations, or an offer of securities. The editor may hold positions in the securities mentioned (documented in section 3.1). Past performance — including simulations — does not guarantee future results. Every investor is responsible for their own decisions and should consult a regulated adviser before investing. Sources: official company documents (SEC/EDGAR), Reuters (Workday/Silver Lake exclusive, Aug 13, 2026), Interactive Brokers (portfolio data), Yahoo Finance (historical data for the simulation).

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