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Hollysys Automation Technologies

Ascendent Capital Partners disclosed a 13.7% stake, proposed to acquire the company for \$26 per share in cash

Update

On November 6th, 2023, Ascendent Capital Partners disclosed that it had acquired a 13.7% stake in shares of Hollysys Automation Technologies Ltd and submitted to the Special Committee of the Board of Directors of Hollysys Automation Technologies Ltd a letter with a proposed non-binding, all-cash offer of \$26 per share.

Hollysys Automation Technologies Ltd is currently in the process of evaluating, among others, bid submitted by Recco Control Technology and Dazheng Group (Hong Kong) Investment Holdings Company (collectively, the "Recco Consortium") and by representatives of the Hollysys management team.

According to media reports, Recco Consortium increased its offer to \$26.50 per share, improving on Ascendent Capital Partners offer.

[Ascendent Capital Partners - SEC Filing - November 6th, 2023](#)

[Hollysys Provides Update on Sale Process; Responds to Shareholder Request for Special Meeting](#)

[Recco Control offers \\$1.64 bln to take Hollysys private, tops Ascendent bid](#)

Company Profile

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