

SIKULI CAPITAL

Conviction through contrarian research

Powerus / Aureus Greenway (PUSA)

Valuation Snapshot — Fair Value Range

As of May 20, 2026 | Pending merger: autonomous drone defense via Powerus

CURRENT PRICE	PROBABILITY-WEIGHTED FAIR VALUE	FAIR VALUE RANGE
Highly speculative	n/m pre-deal	\$3 – \$25
May 2026	Bull 25% / Base 50% / Bear 25%	Special situation; binary

Verdict: PUSA (formerly Aureus Greenway / AGH) changed ticker on May 15, 2026 in anticipation of merging with Powerus (Autonomous Power Corporation), a private autonomous drone/defense technology company^[1]. The combined entity is expected to close in summer 2026, subject to regulatory approval^[2]. This is a special-situation/pre-deal stock with extreme outcome dispersion: bull case (\$25) if the merger closes and Powerus defense narrative gains traction; bear case (\$3) if the deal fails or terms are renegotiated unfavorably. We do not recommend a probability-weighted FV — this is a binary event-driven setup, not a fundamental valuation candidate.

CURRENT SNAPSHOT

Metric	Value	Notes / Source
Ticker change	May 15, 2026	From AGH to PUSA ^[1]
Pending merger	Powerus Corp.	Autonomous drone / defense ^[2]
Expected close	Summer 2026	Subject to regulatory approval ^[2]
Combined entity	Powerus Corporation	Continues on Nasdaq under PUSA ^[1]

BULL / BASE / BEAR SCENARIOS

Scenario (weight)	Assumptions	Fair Value
Bull (25%)	Merger closes Q3 2026, defense drone narrative catches AI/defense bid, comps to AVAV/KTOS	\$25
Base (50%)	Merger closes on terms; market values at small-cap defense tech multiple	\$10
Bear (25%)	Merger fails, terms renegotiated, or shell company unwound	\$3
Probability-	<i>Pre-deal binary; not suitable for fundamental valuation</i>	n/m pre-deal

Scenario (weight)	Assumptions	Fair Value
weighted	framework.	

Key Risks

- **Deal completion:** Mergers can fail; SPAC-like setups historically have low success rates.
- **Regulatory:** Defense tech merger requires CFIUS-type review.
- **Float / liquidity:** Pre-merger small cap; price discovery limited.
- **Dilution:** PIPE / merger equity issuance reshapes cap structure.

What Would Change Our View

- **Upside:** Merger close announcement, PIPE pricing, defense contract wins.
- **Downside:** Deal renegotiated or terminated, PIPE flop, redemption pressure.

Sources

[1] <https://www.nasdaq.com/press-release/aureus-greenway-holdings-change-ticker-symbol-pusa-ahead-expected-combination-powerus>

[2] <https://www.globenewswire.com/news-release/2026/05/14/3294887/0/en/Aureus-Greenway-Holdings-to-Change-Ticker-Symbol-to-PUSA-Ahead-of-Expected-Combination-With-Powerus.html>

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