

DoubleDragon raises MerryMart stake to 98.61%, paving way for delisting

DOUBLEDRAGON Corp. has increased its ownership in MerryMart Consumer Corp. to 98.61% following the completion of a mandatory tender offer, effectively securing near-full control of the listed retailer and paving the way for its planned delisting from the Philippine Stock Exchange (PSE).

In a regulatory filing on Thursday, DoubleDragon said shareholders tendered and the company accepted a total of 4.83 billion MerryMart common shares during the offer period that ended on June 16.

The tendered shares, together with shares acquired through a previously disclosed block sale transaction, raised DoubleDragon's stake in MerryMart to 98.61% of the retailer's outstanding shares.

The level of ownership exceeds the 95% threshold commonly associated with voluntary delisting transactions and follows MerryMart's earlier disclosure

that it intends to seek shareholder approval for its delisting from the local bourse.

DoubleDragon Chairman and Chief Executive Officer Edgar "Injap" J. Sia II said the transaction forms part of the group's efforts to consolidate ownership and align strategy across its businesses.

"I am pleased that the final tally of the MM shareholders who tendered their MM shares has totaled to close to 99%," Mr. Sia said in a message to shareholders.

The tender offer, internally referred to as "Project Solidify," gave MerryMart shareholders the option to exchange their shares for a combination of 50% cash and 50% DoubleDragon shares valued at P9.30 apiece.

Under the offer, shareholders received P0.48 per MerryMart share, representing a premium to the stock's trading price before the transaction was announced. The tender offer became

mandatory after DoubleDragon acquired a controlling stake in MerryMart through a block sale transaction.

Mr. Sia said the consolidation is expected to strengthen integration within the DoubleDragon group, which includes MerryMart, CityMall, DDMP REIT, Inc., CentralHub Industrial Centers, Inc., and Hotel101.

"These advantages will make the whole DD Group gain more efficient and more optimized business ecosystem. The recalibration should strategically benefit both entities over the long run," he said.

DoubleDragon has been expanding beyond its traditional property business into retail, logistics, offices, hotels, and other recurring-income assets.

MerryMart contributes more than P7 billion in annual recurring revenues through its grocery, pharmacy, wholesale, and consumer-related operations, according to previous company disclosures.

Mr. Sia said shareholders who tendered their MerryMart shares would remain exposed to the broader DoubleDragon group through the share-exchange component of the transaction.

"To all the MM shareholders, I welcome you to our exciting journey to 2035," he said.

DoubleDragon is targeting consolidated revenues of more than P500 billion and net income exceeding P50 billion by 2035, while pursuing expansion across its property, retail, logistics, and hospitality businesses.

The company has also identified Hotel101 as a major growth driver, with plans to expand the brand internationally over the coming years.

MerryMart's board earlier approved a proposal to voluntarily delist the company from the PSE, subject to shareholder approval and compliance with regulatory requirements. — **Alexandria Grace C. Magno**

Unicorn executives say IPOs should not drive startup strategy

By Arjay L. Balinbin
Associate Editor

MADRID — Executives and founders from three unicorn technology companies said startups should focus on solving customer problems and building sustainable businesses rather than treating an initial public offering (IPO) as the ultimate objective.

"Setting your target on an IPO, to me, feels like a bad target," Joe Wilson, chief evangelist at European digital bank bung, said in response to questions from *BusinessWorld* during a June 4 media roundtable at South Summit Madrid 2026, co-organized by IE University.

"I think the idea that if the goal of your company is to cash out or to go public, I think you've got the wrong set of priorities because that's really talking about the founders as opposed to the users or the customers or the people that you serve," he added.

Mr. Wilson said companies should instead remain focused on their mission and customers.

Joleen Liang, co-founder and international chief executive officer of Squirrel AI Learning, an AI-powered education technology company, shared a similar view, saying that while public listings may happen eventually, they should not define a company's direction.

"IPO is not a goal, but we are going to," she said. "But it's not a goal setup."

Ms. Liang said founders should focus on building products and creating meaningful outcomes rather than becoming preoccupied with exit strategies.

"This is our lifelong journey," she said.

The founders' emphasis on fundamentals aligns with broader changes in venture capital. According to The Real Impact of Artificial Intelligence on the Entrepreneurial Ecosystem, a report released by South Summit and PwC in May 2026, investors are becoming increasingly selective and are prioritizing "solid, scalable, and profitable business models."

The report said AI accounted for 61% of global venture capital investment in 2025, up from 30% in 2022, while startups integrating AI command valuations 38% higher than traditional companies.

Renaud Visage, co-founder and general partner at Slate VC and co-founder of event technology platform Eventbrite, said investors continue to look for strong teams and businesses, but expectations have risen as startup ecosystems mature.

"What's changed is the bar," Mr. Visage said during a separate June 5 media briefing. He said founders are now expected to have stronger operational experience and financial discipline as competition becomes increasingly global.

Dmytro Voloshyn, co-founder and chief technology officer of Preply, a global online language-learning platform serving users in more than 190 countries, said startups should prioritize growth and product development while recognizing that investors and employees eventually seek liquidity.

"As a founder of a company, I agree that you should build the best product and solve the problem for your customers," he said.

"There is always a question of liquidity," Mr. Voloshyn added, noting that investors and employees often seek opportunities to realize gains from their holdings.

He said Preply does not treat an IPO as a goal and has instead pursued alternative ways to provide liquidity.

"In Preply, we don't put IPO as a goal," he said. "We put the goal to grow and to make sure that you build the best product."

Mr. Voloshyn said the company recently conducted an employee tender offer that allowed staff to sell part of their holdings to existing investors without requiring a public listing.

ACEN infuses PIB into landholding unit for RE expansion

AYALA-LED ACEN CORP. is injecting P1 billion into a wholly owned subsidiary tasked with acquiring and holding land for renewable energy (RE) projects, as the company advances its expansion pipeline in the Philippines.

In a regulatory filing on Thursday, ACEN said it signed a subscription agreement with Buendia Christiana Holdings Corp. (BCHC) for the purchase of one million common shares and nine million Redeemable Preferred Shares A, both priced at P100 per share.

The subscription represents a total investment of P1 billion and will be issued from BCHC's proposed increase in authorized capital stock, which remains subject to approval by the Securities and Exchange Commission (SEC).

ACEN said the shares to be subscribed represent 17% of BCHC following the capital increase.

BCHC serves as a special purpose vehicle established to acquire and hold land intended for ACEN's renewable energy development projects.

The capital infusion comes as ACEN continues to expand its renewable energy portfolio both in the Philippines and overseas.

The listed energy company currently has 1,495 megawatts (MW) of attributable renewable energy capacity from operational and under-construction projects in the Philippines.

Across its markets, ACEN has approximately 7,000 MW of attributable renewable energy capacity spanning the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States.

For 2026, ACEN has earmarked about P80 billion in capital expenditures, primarily to fund the development of major renewable energy projects in the Philippines as it pursues its long-term clean energy growth strategy.

The company has been actively expanding its solar, wind, and other renewable energy assets as part of efforts to support the country's energy transition and growing power demand.

Shares in ACEN rose by two centavos, or 0.65%, to close at P3.12 apiece on Thursday. — **Sheldeen Joy Talavera**

SunAsia, Vietnamese firm to invest P24.6B in solar-on-water projects

SOLAR developer SunAsia Energy, Inc. has partnered with Vietnamese renewable energy firm VinErgo to develop 422-megawatt-peak (MWp) solar-on-water projects worth \$406 million (P24.6 billion) in Pampanga and Negros Occidental, adding to the country's growing renewable energy pipeline.

In a statement on Thursday, SunAsia said the companies plan to build three solar projects that are expected to be among the first large-scale pile-mounted solar-on-water developments in the Philippines.

The projects will involve the installation of nearly 700,000 solar panels mounted on concrete pile structures above water areas, allowing aquaculture and fishpond operations to continue beneath and around the facilities.

Electricity generated by the projects will be transmitted through approximately 62 kilometers of new transmission lines to connect the facilities to the grid in Pampanga and Negros Occidental.

The projects are targeted for commercial operations between 2027 and 2028.

SunAsia said the developments are designed to maximize the productive use of water-based areas by combining renewable energy generation with aquaculture activities.

"This partnership was born out of the shared resolve of SunAsia Energy and VinErgo to advance energy security, support economic growth, improve the lives of our people, and help protect the planet," SunAsia Chief Executive Officer and President Ma. Theresa Cruz-Capellan said.

Ms. Capellan said the partnership highlights the potential of integrating aquaculture and energy production.

"Vietnam is one of the world's leading shrimp exporters, while the Philippines has a strong history in shrimp production. By bringing together the experience, technology, and commitment of both countries, this partnership presents a compelling case for integrated solar-aquaculture farming from both a farm productivity and energy cost perspective," she said.

VinErgo Chief Executive Officer Nguyen Anh Khoa said the technology offers "a unique opportunity to support sustainable energy growth and responsible resource utilization."

The projects come as the Philippines seeks to accelerate renewable energy development and increase the share of clean energy in the country's power generation mix.

SunAsia, established in 2013, has developed solar projects across the country, including a 60-MW facility in Toledo, Cebu, a 20-MW project in Pangasinan, and a floating solar photovoltaic test bed in Laguna Lake.

VinErgo, the renewable energy arm of Vietnamese conglomerate Vingroup, develops large-scale solar and wind power projects across multiple markets.

The company has set a target of developing 100 gigawatts of renewable energy capacity over the next three years across North America, Northern Europe, the Mediterranean, and Southeast Asia, while exploring opportunities in Central Asia and Africa.

The partnership marks one of the latest cross-border renewable energy investments in the Philippines as developers seek to capitalize on growing demand for clean energy and supportive government policies aimed at attracting foreign participation in the sector.

— **Sheldeen Joy Talavera**

Tech companies dominate Kalibr's Top 50 Employers list

TECHNOLOGY and information technology (IT) companies dominated Kalibr's Top 50 Employers in the Philippines for 2026, reflecting the growing appeal of employers that offer long-term career growth and skills development.

In a statement on Thursday, online recruitment platform Kalibr said international technology companies such as Google, Grab Holdings Ltd., Salesforce, Inc., Siemens AG, Thumbtack,

Inc., Turnitin LLC, and Ylopo LLC were among the companies included in its Top 50 Employers list for 2026.

Local technology firms that made the list included GCash, Kollab, Sprout Solutions, ThinkBIT Solutions, and Likhait, Inc.

The ranking also featured companies from the consumer goods, retail, and apparel sectors, including Adidas AG, Colgate-Palmolive Co., Decathlon, Emma - The Sleep Company, Levi

Strauss & Co., Love, Bonito, 3M Co., and Ardent World, Inc.

Conglomerates and consumer companies included Jollibee Foods Corp., Monde Nissin Corp., Nestlé Philippines, Inc., and Unilever Philippines, Inc., as well as Ginebra San Miguel, Inc., Coca-Cola Beverages Philippines, Inc., and Mary Grace Foods, Inc.

Meanwhile, QNE Software Philippines, Inc., KPMG, PwC, Financial Times, Kadence International, and SlideGenius were among the firms recognized, together with financial institutions such as Bank of the Philippine Islands, BillEase, the Asian Development Bank, and Macquarie Group Ltd. — **Edg Adrian A. Eva**

FULL STORY



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Philippine Stock Exchange index (PSEi)				6,153.66	▲ 38.85 PTS.	▲ 0.63%	THURSDAY, JUNE 18, 2026
PSEI MEMBER STOCKS							
AC Ayala Corp. P410.00 +P10.20 +2.55%	ACEN ACEN Corp. P3.12 +P0.02 +0.65%	AEV Aboitiz Equity Ventures, Inc. P31.90 +P0.15 +0.47%	ALI Ayala Land, Inc. P14.70 +P1.06 +7.77%	AREIT AREIT, Inc. P36.80 +P0.25 +0.68%	BDO BDO Unibank, Inc. P129.00 -P4.00 -3.01%	BPI Bank of the Philippine Islands P99.50 +P1.40 +1.43%	CBC China Banking Corp. P57.00 +P1.10 +1.97%
CNPF Century Pacific Food, Inc. P29.50 -P0.25 -0.84%	CNVRG Converge ICT Solutions, Inc. P9.98 ---	DMC DMCI Holdings, Inc. P8.40 -P0.01 -0.12%	EMI Emperador, Inc. P15.56 +P0.06 +0.39%	GLO Globe Telecom, Inc. P1,805.00 -P4.00 -0.22%	GTCAP GT Capital Holdings, Inc. P465.40 -P14.40 -3.00%	ICT International Container Terminal Services, Inc. P925.00 +P25.00 +2.78%	JFC Jollibee Foods Corp. P131.50 -P5.00 -3.66%
JGS JG Summit Holdings, Inc. P26.45 +P0.80 +3.12%	LTG LT Group, Inc. P14.34 -P0.18 -1.24%	MBT Metropolitan Bank & Trust Co. P66.70 -P0.80 -1.19%	MER Manila Electric Co. P576.00 -P9.00 -1.54%	MONDE Monde Nissin Corp. P7.07 ---	PGOLD Puregold Price Club, Inc. P41.00 -P2.90 -6.61%	PLUS DigiPlus Interactive Corp. P12.22 +P1.02 +9.11%	RCR RL Commercial REIT, Inc. P6.89 +P0.09 +1.32%
SCC Semirara Mining and Power Corp. P25.55 +P0.35 +1.39%	SM SM Investments Corp. P596.00 -P6.00 -1.00%	SMC San Miguel Corp. P68.10 -P0.35 -0.51%	SMPH SM Prime Holdings, Inc. P18.52 +P0.10 +0.54%	TEL PLDT Inc. P1,100.00 -P8.00 -0.72%	URC Universal Robina Corp. P61.20 -P0.45 -0.73%		