MAIDEN FINANCIAL

Maiden Financial is a global-oriented, SMID cap equity research firm focused on deep analysis.

"Maiden's research is of the highest quality. I'm pleased to recommend their work."

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CEO, Mead Capital Management

"Maiden's research is among the most thorough I have ever seen. It's smart and easy to understand."

- *Edwin Dorsey*
Founder of The Bear Cave

"Maiden's in-depth research offers unsurpassed value to professional investors."

- *John Mihaljevic*
Chairman, MOI Global

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In a world where passive and quantitative investing strategies are disincentivizing deep research, Maiden's analyses provide investors with unmatched owner-like understanding.

Check out our sample reports!

Interviews & Articles

Value After Hours: Position Sensors, Promo Market, and Ingles With Gwen Hofmeyr

Sunday Ideas Brunch with Edwin Dorsey

Ingles Markets: Land Reserves Understated by 21x?

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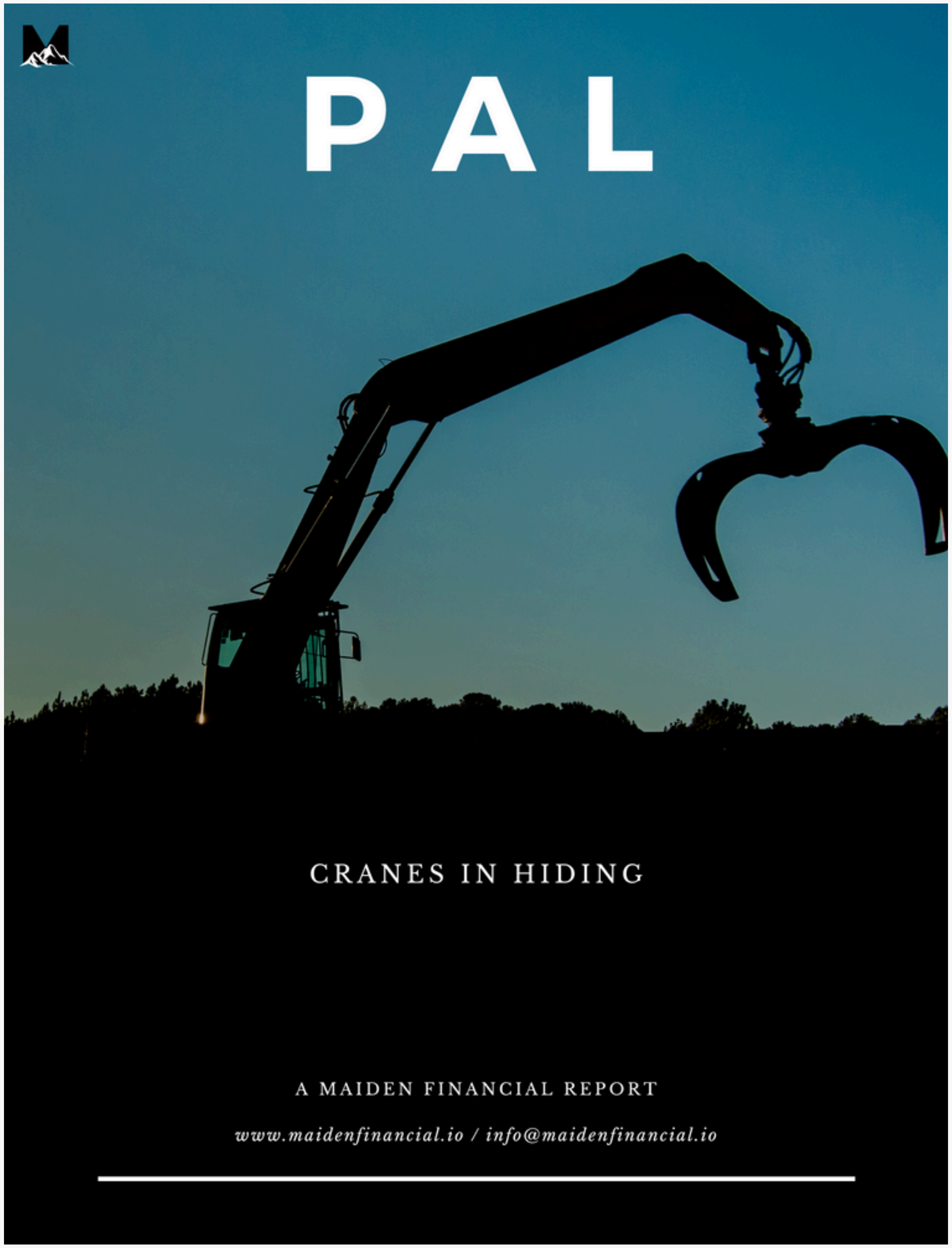
Covered Company: Palfinger



Palfinger AG (VIE:PAL)

71 page report, published January 18th, 2025
Price at Release: €20.50

- Largest producer of knuckle boom cranes in the world
- Analysis involved unit-level assessment of 627 products across top-three competitors: Palfinger, Hiab, and Fassi (>70% of TAM)
- Analysis compared product capabilities, like max lifting moment and hydraulic reach
- Revealed significant competitor rationality via weight-class specialization
- Recessionary conditions and a slower US housing market produced GFC-level valuation, despite long-term necessity
- Years of poor contract economics from prior M&A wrapped in 2023, with a shift in incentives towards organic growth and profitability buoyed by family ownership

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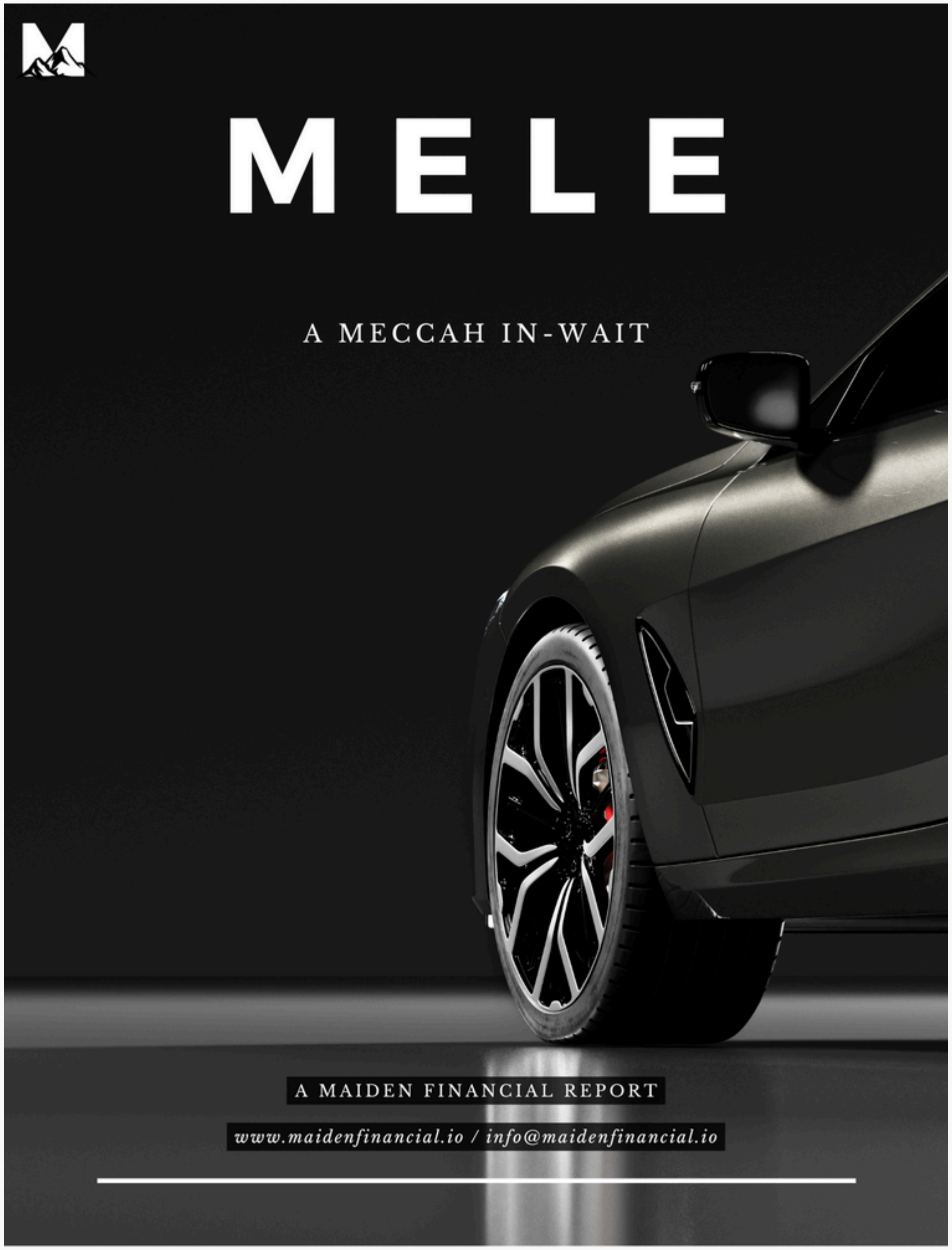
Covered Company: Melexis



Melexis NV (EBR:MELE)

68 page report, published April 24th, 2025
Price at Release: €54.35

- Designer of analog and digital sensors, mostly for automotive applications
- Competitor market share disclosure ranking Melexis 4th and 5th in automotive sensors failed to explain high relative profitability and efficiency
- Suspecting high specialization, analysis of 991 Melexis products in relation to 3,234 competing products revealed Melexis to be ***the*** dominant producer of magnetic position and latch and switch sensors (74.1% of MELE's products)
- Coupled with strong insider ownership, low valuation, opportunistic buybacks, and necessary demand, and Melexis won a spot in Maiden's good book

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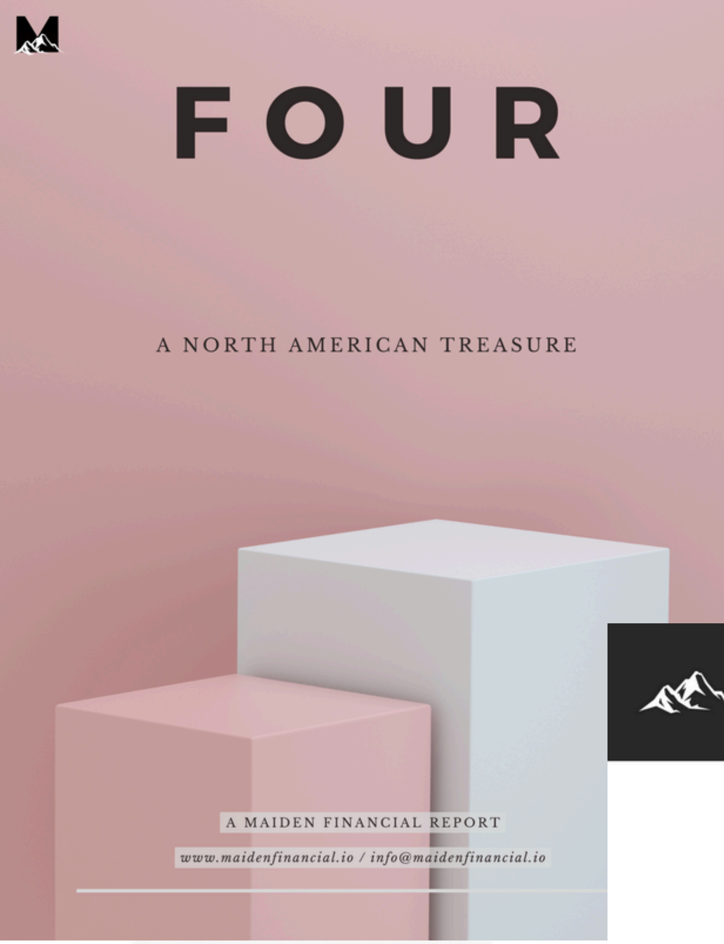

Cut out the noise and acquire an owner-like understanding.

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FREE

Free Membership: $0/year

- Sample reports
- Occasional emails

MEMBERSHIP

Paid Membership: $US4,499/year

- *5-6 long-form reports/year*
- *4-5 company interviews*
- *Full access to datasets*
- *Material event updates*
- *Online, roundtable conferences*
- *Annual performance reports*
- *Content archive*

MEMBERSHIP BENEFITS BREAKDOWN

Membership **$US4,499/year**

5-6 Reports Per Year
Members are entitled to receive a minimum of 5 long-form reports per calendar year, that will cover companies and industries that Maiden deems to be presently or prospectively attractive.

4-5 Executive/IR Interviews Per Year
Maiden often interviews executives and IR representatives following the distribution of a company report. Transcription of an interview may be distributed as part of an addendum should a report require additional supplementation.

Full Access to Company Datasets
Elite members have full access to Maiden's company datasets, for exclusive use by a subscribing member or firm.

Material Event Updates
If an event occurs that Maiden believes will have a long-term material impact on one of its covered companies, an update detailing the event will be provided.

Market Crisis Roundtable Conference Calls
To keep each other grounded and informed throughout crises, roundtable conference calls provide Elite members with the opportunity to connect with one another, and to share ideas when it matters most.

Annual Performance Report
Each year, an annual performance report detailing Maiden's portfolio returns and business dealings will be distributed.

Occasional Addendums
If timeliness requires the early release of a report, it may be followed by several addendums to provide added clarity.

Access to Report Archive
Members are granted full access to all of Maiden's archived reports and associated materials.