

MAIDEN FINANCIAL

Maiden Financial is an independent research firm focused on deep equity and market analysis.

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

- Adam Mead
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



info@maidenfinancial.io
www.maidenfinancial.io
Terms and Conditions

In a world where passive and quantitative investing strategies are disincentivizing deep research, Maiden provides investors and executives with top-decile understanding.

[Check out our sample reports!](#)

Interviews & Articles

[Value After Hours: Position Sensors, Promo Market, and Ingles With Gwen Hofmeyr](#)

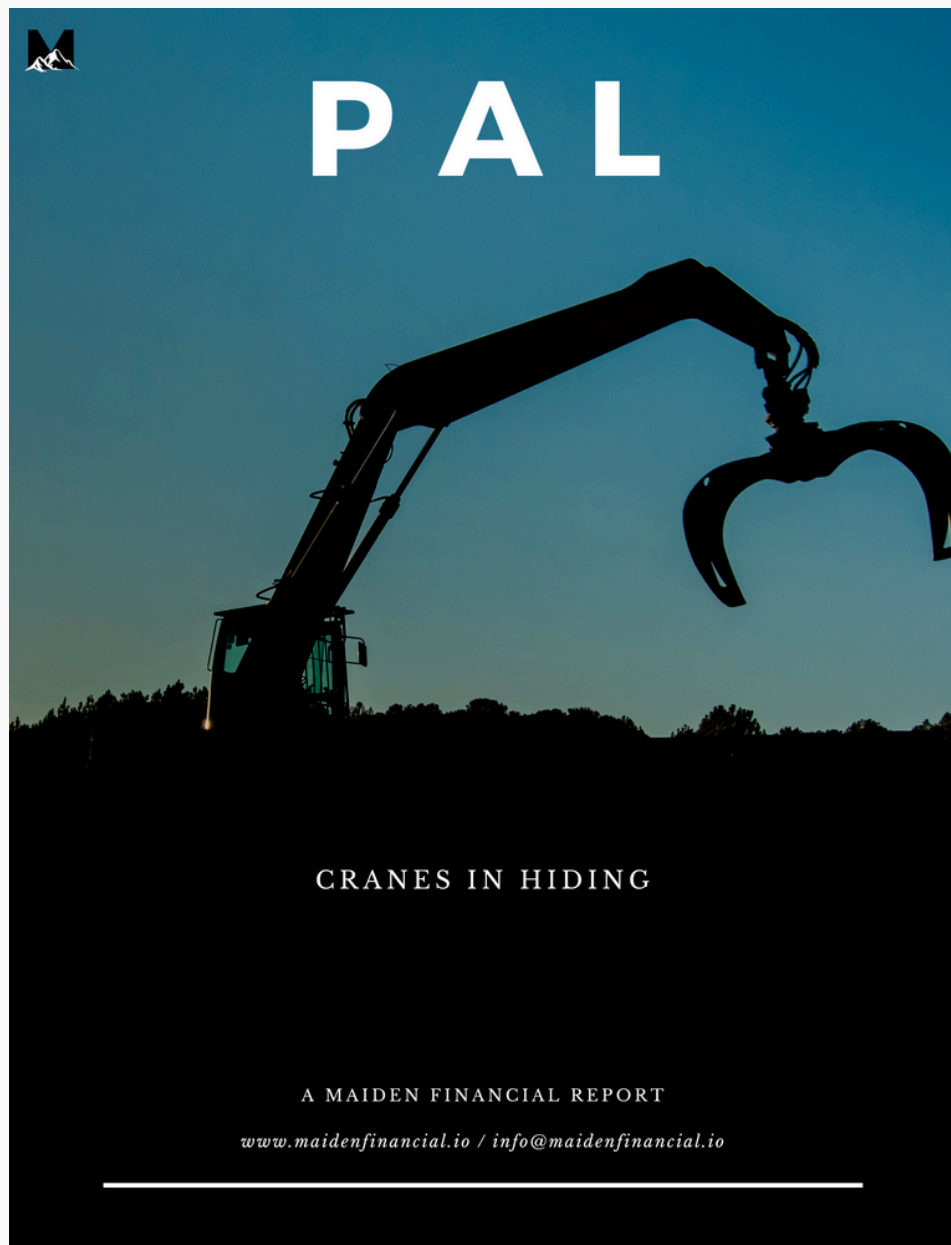
[Sunday Ideas Brunch with Edwin Dorsey](#)

[Ingles Markets: Land Reserves Understated by 21x?](#)



info@maidenfinancial.io
www.maidenfinancial.io
[Terms and Conditions](#)

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



info@maidenfinancial.io

www.maidenfinancial.io

Terms and Conditions

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



info@maidenfinancial.io

www.maidenfinancial.io

Terms and Conditions

FOUR

A NORTH AMERICAN TREASURE

A MAIDEN FINANCIAL REPORT

www.maidenfinancial.io / info@maidenfinancial.io



info@maidenfinancial.io
www.maidenfinancial.io
Terms and Conditions

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

**Become a member of
Maiden today.**



TABLE OF CONTENTS

Introduction: <i>4Imprint 101</i>	1
Why it Matters: <i>4Imprint is Highly Competitive</i>	8
4Imprint Provides Unmatched Customer Assurances	9
4Imprint Cares About its Employees	12
4Imprint Dominates its Product Categories	15
Economics: <i>4Imprint is Eating Competitors for Lunch</i>	18
Sales	19
Efficiency and Profitability	21
Net Margin and EPS Growth: A Discussion of Recent-Year Expansion	24
Balance Sheet Health: A Function of Insider Ownership	28
Incentives	29
Valuation: <i>A Good Business at a Great Price</i>	31
Scenario One: Sales/Order Normalization and Subnormal Growth	31
Scenario Two: Sales/Order Normalization and Reasonable Growth	33
Discussion: Risk and Valuation	34
Does it Matter?	35
Does Society Need 4Imprint's Products?	36
Key Personnel Risk	37
Conclusion: <i>Clarifying Valuation</i>	39

MARKET RESEARCH

Commercial: Inquire for pricing

- Bespoke, proprietary research
- Deep initial report
- Ongoing coverage

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.