MAIDEN FINANCIAL

Maiden Financial is a sell-side equity research firm focused on rendering analyses of the highest standard.

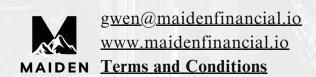
"Gwen's research is of the highest quality. I've learned a lot from her and I'm pleased to recommend her work."

- Adam Mead CEO, Mead Capital Management "Gwen's in-depth research offers unsurpassed value to professional and retail investors alike."

> - John Mihaljevic Chairman, MOI Global

"Gwen's research is among the most thorough I have ever seen. It's smart, easy to understand, and a great read."

> - Edwin Dorsey The Bear Cave



What We Do:

Produce long-form research reports on under-analyzed and out-of-favor companies and industries

Build comprehensive datasets on covered companies and industries

Maximize research time

What We Don't Do:

Provide buy or sell recommendations

Provide advisory or asset management services

Analyze popular companies and industries simply to drive sales

Waste time on performative communications

The Opportunity

With the launch of <u>Maiden Financial</u>, a limited number of first-year seats are available for investors to lock in institutional-grade research at a bargain price.

15 of 25 Seats Committed

- 1. PM, \$250MM AUM
- 2. PM, \$240MM AUM
- 3. Advisor, \$180MM AUM
- 4. PM, \$130MM AUM
- 5. PM, \$50MM+ AUM
- 6. PM, \$20MM+ AUM
- 7. CEO, executive recruitment
- 8. CEO, media advertising
- 9. Senior Trader, >\$100bn firm

Sample Reports

Ingles Markets

Hingham Institution for Savings

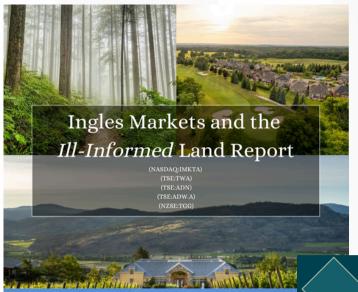
Interviews & Articles

Sunday Ideas Brunch with Edwin Dorsey

MOI Global: <u>Gwen Hofmeyr on Intellectual</u>
<u>Curiosity and the Art of Investment</u>

Ingles Markets: Land Reserves Understated by 21x?





Thoughtfully designed. Rigorously diligent.

TABLE OF CONTENTS



Introduction1	
Method3	
Ingles Markets (NASDAQ:IMKTA)4	
A Cornucopia of Hidden Land5	
Questions Arise Regarding Disclosure5 Going Beyond the 10-K6	
Findings7	
Land7 Improved Land7	
Ingles Supermarkets: Competitively Misunderstood8	
Ingles Supermarkets Vs Trader Joe's Vs Aldi Vs Publix8 Ingles Vs Kroger12	
ingles Supermarkets is an Inflation-Resistant Anomaly	19
Comparing the Status Quo: A Basket of Groceries at Ingles, Harris Walmart, and Aldi22	Teeter,
Ingles Leasing: A Hidden Business Marks a Shift in Priorities	24
Ingles Supermarkets is Slowing24 A Shift in Real Estate Acquisitions Signals a Shift in Priority The Rise of Ingles Leasing26 Ingles Leasing is Not a Mall Operator30	_25
Management32	
"Zzz," Goes Mr. Market33	
Valuing Ingles34	
A Note on Ingles' Price-to-Tangible Book Value34	
Forecasting Ingles' Real Estate Portfolio35	
Ingles Leasing36	
Milkeo37	
Ingles Supermarkets38 Adding it All Together: A Sum-of-the-Parts Valuation40	
Risks to Ownership42	
Deflation of Food and Non-Food Products 42	
Competition42	
Anti-Competitive and Regulatory Risk 42	
Anti-Competitive and Regulatory Risk42 Related-Party Transactions 43	
Anti-Competitive and Regulatory Risk42 Related-Party Transactions43 Key Personnel Risk43	



SEAT LIMIT

First-year seats limited to 25 exclusive members.

FOUNDER DISCOUNT

-20% discount to 2025 rates for founding members, grandfathered in perpetuity.

TWO TIERS

Maiden Standard: \$US4,499 \$US3,599/year

- 5-6 long-form reports/year
- Material event updates
- One 30-minute call/month

Maiden Elite: \$US7,100 \$US5,699/year

- Standard benefits, plus:
 - Quarterly thesis updates
 - Annual performance reports
 - Full access to datasets
 - Market crisis briefs
 - Crisis roundtables