



Independent
Research
Forum

The Gateway To Independent Research

BESPOKE WORK

Where Investors Meet Expert Analysis

Bespoke Work

IRF can source customised project work to meet specific investment briefs.

Projects are typically turned around in 2 to 6 weeks and pricing ranges from GBP 2k to GBP 40k+

Company specific deep fundamental research with a novel approach-one partner taking the bull case, the other the bear case

Abacus Research

Data on US companies in relation to Benford's law, known as law of anomalous numbers, and a way to forge accounting discloses

Audit Analytics

Forensic Accounting Report on 5 Chinese Internet Companies: Alibaba, Baidu, JD.com, Meituan Dianping and Tencent

Behind The Balance Sheet

Custom report on Mesoblast and their mesenchymal lineage cells platform for the treatment of various disorders

Bios Research

Investigating diabetes treatment in the US, focusing on GI Dynamics and their EndoBarrier product. Analysis of regulatory approval, potential, financing and safety

Bios Research

Study on NMC Battery Materials in relation to capability of Umicore and their Chinese Competitors

Enabled Future

Assessing Bank Fee Income across 25 Emerging and Frontier Market Banks

Fordington Advisors

Insight on video gaming market, particularly in relation to Activision

Gossamer Consulting

IRF

Thorough understanding of US political lobbying by the Healthcare industry; who is involved and what risks they run

Marwood Group

Inter country transactional fee data when studying Western Union

Northcoast Research

Forensic Accounting projects on ANT Group Co (IPO pulled), Anta Sports Products Ltd., Capita plc (CPI-LN), Grifols SA (GRF-MCE), JDE Peet's NV (JDEP-AMS), Sartorius Stedim Boitech SA (DIM-PAR)

PN Finance

Conflict Minerals in the Semiconductor supply chain - Which companies in the upstream, foundry and downstream are most exposed to the issue of conflict materials?

Upstream: Mediatek, Silergy, ASML, ASM International, Shin Etsu, Hoya, Applied Materials, Tokyo Electron.

Foundry: Infineon, TSMC, SMIC, Intel, Micron, Global Foundry, Samsung Electronics, Texas Instruments, Hynix.

Downstream: Apple, Oppo, Xiaomi, Huawei, Pegatron, Hon Hai, Microsoft, Vestas.

Signum Intel

Industrials/construction sector outreach to 25 private U.S. companies understanding secular changes, trends, and potential impact from an economic downturn

Thompson Research Group

Amos & Bailey – Individual Profiling

CEO Change Assessment (Laxman Narasimhan),
Reckitt Benckiser

CEO Change Assessment (Carsten Knobel),
Henkel AG & Co.

Succession planning and progress on the Net-a-
Porter integration, Richemont

Gaming regulation change (in-game loot boxes):
understanding the Westminster dynamics and
mounting politic pressure

CTO Change Assessment at Nielsen: why an
operational executive was promoted to the CTO role

CEO Change Assessment (Julie Sweet) and the
likelihood of a strategic change, Accenture

Boardroom dynamics at Imperial Brands: assessment
of the closeness of the relationship between the
chairman and CEO

Understand the financial reporting/governance
process & strength of MoD relationship, Babcock
International

Example of Project: Forensic Accounting on China Internet Companies by **Behind The Balance Sheet**

- 70-page report by experienced equity analysts and accounting experts
- Line by line forensic examination of financial statements of five Chinese internet stocks on 15 accounting issues
- Points out where presentation of performance has been manipulated
- IRF has sold this report for \$5,000

Stocks reviewed

- Alibaba
- Baidu
- JD.com
- Meituan Dianping
- Tencent

What was reviewed

- How are the companies presenting their financial performance?
- To what extent is this performance flattered by aggressive accounting?
- To what degree do issues raise question marks?

Examples of the 15 principal accounting issues

- General sense of aggression vs conservatism
- Use of investment gains to flatter profits
- Carrying value of unlisted subsidiaries and associates
- Discretionary consolidation or deconsolidation of associates
- Amortisation policies
- Impairment approach