

# EERP

**European  
Equity Research  
Partners**

**European Equity Research Partners** has been established to produce and distribute issuer-sponsored equity research as institutional infrastructure: created under the new EU framework for issuer-sponsored research (Listing Act Directive (EU) 2024/2811 and the EU Code of Conduct for issuer-sponsored research, which applies under MiFID II once it enters into force), openly published, and structured for direct integration into the systems used by institutional investors.

A STRUCTURAL ISSUE FOR LISTED COMPANIES

# No coverage. No visibility. No liquidity. No capital.

A listed company may be fundamentally sound, well-managed, and steadily growing. However, without analyst coverage, investors cannot see it, the market does not talk about it, and its shares trade at a persistent discount with no natural correction mechanism.

Since 2018, hundreds of companies have lost all analyst coverage following the implementation of MiFID II and its related equity research regulations. The problem is even more acute in frontier and Middle Eastern markets, where structured research coverage has often never existed.

HIGHEST-VALUE TRANSITION IN CAPITAL MARKETS

0 → 1

The marginal value of zero to one analyst is the single highest-value transition in capital markets. We work with our clients to bridge that gap.

**Decades of peer-reviewed research** confirm that analyst coverage measurably improves market quality. A company without coverage remains **invisible**.

TRADING VOLUME	Daily volume rises materially after initiation across market types. <b>Irvine (2003); Kim et al. (2024)</b>
BID-ASK SPREAD	Information asymmetry component decreases as coverage reduces uncertainty. <b>Brennan &amp; Tamarowski (2000); Roulstone (2003)</b>
OWNERSHIP	Breadth of institutional ownership increases after initiation; more funds hold the stock. <b>Li &amp; You (2015)</b>
VALUATION	The incremental price impact of an initiation is ~1.02% relative to a recommendation by an analyst who already covers the stock. <b>Irvine (2003)</b>
DELISTING RISK	Firms that lose all coverage face significantly higher delisting probability. <b>Mola, Rau &amp; Khorana (2013)</b>
ISSUER-PAID RESEARCH WORKS	Studies specific to company-sponsored research ( <b>Kirk, 2011</b> ) confirm that reports which carry genuine information content for investors produce measurable effects on liquidity, ownership, and subsequent sell-side coverage, with stronger effects under credibility safeguards.

# Our issuer-sponsored research product, end to end.

Our reports carry formal ratings and are produced to professional standards comparable to sell-side research.

## **INITIATION REPORT**

Analyst-bylined 15–20 page initial report, approved by the Head of Research, including investment thesis, business analysis, financial model, appropriate valuation approach, formal BUY/HOLD/SELL with 12-month price target.

## **FINANCIAL MODEL**

Standardised DCF and 3-statement model. We offer research as structured data, with models freely downloadable to the market.

## **QUARTERLY UPDATES**

Four times a year, on schedule, we craft and publish a quarterly report, with revised model, refreshed thesis, updated target price.

## **MEDIA DISSEMINATION**

Every report goes out through professional wire services and financial media channels, so every issuer becomes part of the news flow, not just the data flow.

## **FLASH NOTES**

Within 24 hours of any material event (earnings, M&A, guidance, regulatory), transforming every event into an institutional signal.

## **DIGITAL-FIRST RESEARCH MODEL**

Issuer-sponsored research has been a PDF-based business for decades. EERP rebuilds it for terminals, AI screens, quantitative systems, and proprietary channels.

# The way we do research.

Issuer-sponsored research has been a closed, paywalled, PDF-only business for two decades. As a pure play equity research company, EERP rebuilds it as open infrastructure for a market that runs on data, not documents.

EERP operates with a senior leadership team and a network of sector specialists deployed by mandate. Every coverage initiation is staffed with a dedicated analyst aligned to the issuer's sector and geography.

## 01. EERP enforces analyst independence by contract.

No commercial intervention shapes our conclusions. Named analysts and the Head of Research carry accountability on every report. EERP downgrades when fundamentals warrant it, regardless of the contract.

## 02. EERP applies sell-side standards under issuer-paid economics.

Our partners come from Jefferies, CLSA, UBS, JP Morgan, Citibank, ITS, BNY Mellon, or OTC Markets.

## 03. EERP publishes research as public infrastructure, not private asset.

No paywalls, no logins, no selective distribution gates our work. Every report, every model, and every rating reaches the entire market on publication day. Research becomes a public good in the markets we cover.

## 04. EERP structures research for the market that exists today.

In the coming years, research will be consumed by machines before humans. Terminals, quant models, AI agents, and algorithmic systems will allocate capital before any analyst opens a PDF. EERP research is built for that reality.

# Independence safeguarded by contract, accountability and disclosure.

**01. Contractual separation.** Research, editorial and commercial functions are kept separate through contractual safeguards and information barriers proportionate to the firm's size.

**02. Named analyst accountability.** Every report carries the name of its analyst author and is signed off by EERP's Head of Research. Both are personally accountable for its accuracy and quality.

**03. Issuer-defence structure.** Contracts are minimum two-year engagements, with at least 50% of the annual fee paid on signing and on each anniversary. This aligns incentives toward long-term credibility and investor protection, and serves issuers better over the long term.

**04. We downgrade if justified.** EERP reserves the right to issue downgrades when fundamentals warrant it, regardless of the commercial relationship. That is the price of institutional credibility.

**05. Strict methodology.** Every report carries full conflict-of-interest disclosure and methodology transparency, publicly available.

## Decades of Leadership In Global Capital Markets.

The team has run exchanges, sell-side research, investor relations teams and institutional sales across European, emerging, frontier, and Gulf markets.



CEO & PRINCIPAL

### Ramon Pedrosa Lopez

20+ years in capital markets and financial communications. IR Professional Certifications from the UK Investor Relations Society. Former foreign correspondent.



CHAIRMAN

### Chingiz Kanapyanov

Former CEO International Trading Systems (\$36B+ traded). Former regulator and diplomat. Exchange relationships across Central Asia, Gulf, EU. Board member of Asian financial institutions.



PARTNER & PRINCIPAL

### Jason Paltrowitz

Former EVP, OTC Markets. 5000 companies from 48 countries dual-listed during his tenure. Former JP Morgan, Citibank and BNY Mellon. Regular commentator on capital markets media.



OF COUNSEL

### Carlos Pedrosa Lopez

Professor of Financial Law. ESMA Code interpretation. Participant in the United Nations ECOSOC committee on Tax Administration and Artificial Intelligence.

## Simon Powell, Head of Research.

Few firms can put a name like Simon Powell behind their research. Global Head of Thematic Research at Jefferies, head of a #1 Asiamoney-ranked franchise at CLSA, formerly UBS, he leads every initiation to the standard those houses set and is the founding Head of Research of the company.



# Start coverage.

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