

CIM preparation checklist

What to collect from the client, what every CIM section needs, and the checks to run before a single buyer sees it.



Use it for: lower mid-market sell-side mandates

Typical CIM: 35–60 pages plus appendix

Time to draft: 7–10 business days once files are in

01 Before you start

BANKER

- ☐ **Engagement letter signed** and the fee, exclusivity and tail terms agreed.
- ☐ **Process timeline agreed with the client** from teaser release to LOI deadline, so the CIM date is fixed.
- ☐ **Buyer NDA template ready** and approved by the client's counsel before any outreach.
- ☐ **Sensitive items listed** such as customer names, pricing, staff and pending disputes, with a decision on what is masked in the CIM.
- ☐ **Management interview booked** with the owner, plus finance and sales leads: 2–3 hours in total.
- ☐ **Data room set up** with a folder index that mirrors the request list below.

02 Documents to collect from the client

CLIENT

- | | |
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| <ul style="list-style-type: none"> ☐ Financial statements for 3 years plus year-to-date, reviewed or audited if available. ☐ Monthly P&L for 36 months, at the account level. ☐ Tax returns for 3 years. ☐ Owner add-backs with support: personal expenses, one-off costs, above-market pay. ☐ Revenue by customer by year, plus the top 10 contracts. ☐ Revenue by product, service and region ☐ AR and AP ageing at the latest month end. ☐ Debt schedule and any leases or capex commitments. | <ul style="list-style-type: none"> ☐ Budget or forecast for the current and next year, with assumptions. ☐ Org chart and an employee census with roles, tenure and pay. ☐ Key supplier list and any concentration or single-source risk. ☐ Facility list owned or leased, with lease terms. ☐ Licences, certifications and IP such as trademarks, patents and software. ☐ Sales and marketing material including the website, brochures and pricing. ☐ Company history and milestones ☐ Litigation, claims or regulatory issues open or settled in the last 3 years. |
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Tip: start the QoE databook from the monthly P&L at the same time. The CIM's adjusted EBITDA should come straight from it, not from a separate spreadsheet.

03 What each CIM section needs

ANALYST

- | | |
|---|--|
| ☐ Disclaimer and confidentiality notice approved by counsel. | ☐ Market and competition with market size, growth drivers and competitive position. |
| ☐ Executive summary covering the business, key figures and the transaction, on 1–2 pages. | ☐ Operations covering facilities, suppliers, systems and capacity. |
| ☐ Investment highlights 5–7 claims, each backed by a number later in the CIM. | ☐ Management and employees with key people, the org chart and who stays after the sale. |
| ☐ Company overview with history, ownership, locations and headcount. | ☐ Historical financials for 3 years plus YTD, with revenue, gross margin and an EBITDA bridge. |
| ☐ Products and services with the revenue mix and how pricing works. | ☐ Projections with assumptions a buyer can test. |
| ☐ Customers covering concentration, retention, contract terms and tenure; anonymised if agreed. | ☐ Growth opportunities sized, with what each one needs. |
| ☐ Sales and marketing covering channels, pipeline and how new customers are won. | ☐ Transaction overview covering what is for sale, the process and next steps. |

04 The teaser

ANALYST

- ☐ **Blind:** no company name, logo, owner names, exact city or anything that lets a reader identify the business.
- ☐ **One to two pages:** a short description, 3–5 highlights, and revenue and EBITDA in ranges or rounded.
- ☐ **Consistent with the CIM:** the same figures, periods and highlights.
- ☐ **Clear next step:** who to contact and that the CIM follows a signed NDA.

05 Checks before release

BANKER + ANALYST

- ☐ **Every number ties out** to the databook, and totals match across pages, charts and tables.
- ☐ **Adjusted EBITDA reconciles** to reported EBITDA, with each add-back named and supported.
- ☐ **Periods are consistent:** the same fiscal year end and the same YTD cut-off throughout.
- ☐ **Masked items stay masked** in text, charts, file names and document properties.
- ☐ **Every investment highlight has a supporting page.**
- ☐ **Spelling, formatting and page numbers checked** and the table of contents updated.
- ☐ **Client has signed off in writing** on the final version.
- ☐ **The PDF is watermarked and versioned** and tracked by buyer in the data room.