

IC memo summary

Editable framework with a worked example

Investment committee summary

\$2.0m

Illustrative equity request

Thesis	Evidence needed	Risk to underwrite
Recurring service revenue	Cohort retention and contracts	Renewal concentration
Margin improvement	Bottom-up cost and hiring plan	Execution and cost inflation
Exit flexibility	Comparable buyer universe	Valuation compression

Illustrative example. Replace assumptions and evidence before use.