The Quality-of-Earnings Trap: When Reported EBITDA Cannot Service Acquisition Debt

A Cash-Conversion Framework for Pricing, Leverage and Lender Protection

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Abstract

An acquisition can appear comfortably financeable at a headline multiple and fail at the cash account. Reported EBITDA is an income-based measure; acquisition debt is serviced with cash after tax, maintenance capital expenditure, normal working-capital investment, leases, fees, interest and principal. This paper develops a quality-of-earnings and debt-capacity system for buyers, boards, investment committees and lenders. The analysis begins with the transaction perimeter and a ledger-supported bridge from reported profit to management EBITDA. Revenue is tested for existence, timing, recurrence, concentration and cash collection. Gross margin is rebuilt through price, volume, mix, input cost, labour, utilisation and foreign exchange. Owner, related-party and exceptional items are normalised against arm's-length evidence. Cost savings are recognised only after implementation evidence; buyer-specific synergies remain a separately risk-adjusted case. Asset condition and operating requirements support the division between maintenance and growth capital expenditure. Monthly receivables, inventory, payables, accruals and deferred revenue establish normal working capital and expose pre-completion cash extraction. The resulting EBITDA-to-cash bridge supports a mandatory debt-service waterfall. Covenant EBITDA receives a separate reconciliation to the exact definitions, caps, baskets, pro forma rules and cure rights in financing documents. Revenue, margin, cash-timing, interest-rate and combined downside cases measure leverage, fixed-charge coverage, debt-service coverage and liquidity headroom. Findings are translated into valuation, leverage, completion accounts, locked-box protection, escrow, indemnities, earn-outs, financing terms or walk-away conditions. A closing liquidity certificate and 100-day cash-control system carry the analysis into ownership. Five figures, five tables, eight frequently asked questions and twenty-six primary or authoritative sources support implementation. Numerical scores are illustrative analytical examples. Every conclusion depends on verified company, accounting, financing, legal, tax and transaction facts and requires authorised professional advice.

JEL Classification: G21, G32, G33, G34, M41

Keywords: quality of earnings, EBITDA, cash conversion, acquisition debt, leverage, working capital, maintenance capex, covenants

1. Define the earnings-capacity question

Translate the acquisition case into cash available for mandatory debt service rather than accepting a reported EBITDA multiple.

The diligence team should reconcile reported results, debt terms, tax, capex, working capital and management evidence. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a debt-capacity charter.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

2. Establish the reporting perimeter

Reconcile legal entities, branches, discontinued activities, acquisitions, disposals and related parties to the transaction perimeter.

The diligence team should reconcile group structure, ledgers, consolidation, contracts and transaction perimeter. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a perimeter reconciliation.

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3. Rebuild reported earnings

Bridge audited or filed profit to management EBITDA with every adjustment separately identified and evidenced.

The diligence team should reconcile financial statements, trial balance, management accounts, journals and policies. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a reported-earnings bridge.

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4. Test revenue existence

Trace material revenue streams to contracts, delivery, acceptance, invoicing, cash and credit notes.

The diligence team should reconcile contracts, orders, delivery records, invoices, bank data and returns. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a revenue-existence test.

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5. Test revenue timing

Identify cut-off errors, bill-and-hold, channel loading, unbilled revenue and premature milestone recognition.

The diligence team should reconcile period-end sales, fulfilment, acceptance, credit notes and accounting policy. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a revenue cut-off schedule.

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6. Measure customer concentration

Quantify gross margin, retention, contract protections and cash collection by customer cohort.

The diligence team should reconcile customer ledger, contracts, invoices, churn, pricing and collections. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a customer-quality map.

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7. Test recurring revenue

Separate contracted, repeat, seasonal, project, transactional and one-off revenue using observable history.

The diligence team should reconcile revenue cohorts, contracts, bookings, renewals and cancellations. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a recurrence classification.

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8. Reconcile gross margin

Bridge price, volume, mix, input cost, labour, utilisation and foreign exchange to sustainable margin.

The diligence team should reconcile sales, cost ledger, operational drivers, inventory and payroll. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a gross-margin bridge.

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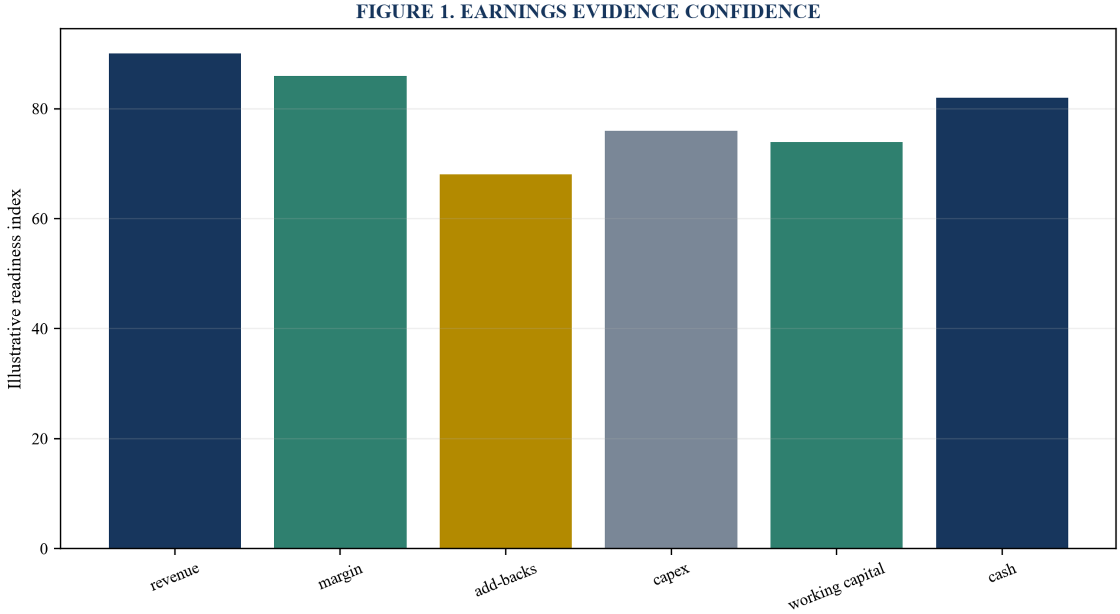
Table 1. Earnings-quality bridge

Layer	Core test	Decision use
reported	ledger and policy	starting point
normalised	recurrence and evidence	valuation
cash	capex and working capital	debt service
covenant	document definitions	compliance

Illustrative programme design; company-specific facts and authorised advice govern.

Figure 1. Earnings evidence confidence



Values are illustrative readiness indices and require company-specific evidence.

9. Normalise owner and related-party items

Restate compensation, rent, services, purchases and benefits to arm's-length operating conditions.

The diligence team should reconcile payroll, leases, related-party register, benchmarks and contracts. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a related-party normalisation.

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10. Challenge add-backs

Classify each EBITDA adjustment by occurrence, evidence, substitutability, timing and cash consequence.

The diligence team should reconcile adjustment schedule, invoices, payroll, contracts, budgets and board records. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an add-back evidence register.

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11. Separate realised cost savings

Recognise savings only where action, timing, ownership and run-rate evidence support delivery.

The diligence team should reconcile headcount, contracts, notices, implementation records and monthly results. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a realised-savings bridge.

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12. Risk-adjust planned synergies

Keep buyer-specific revenue and cost synergies outside stand-alone earnings and probability-weight implementation cases.

The diligence team should reconcile integration plan, benchmarks, costs, timing and accountable owners. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a synergy risk model.

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13. Identify underinvestment

Compare maintenance, replacement and compliance spending with asset condition and operating requirements.

The diligence team should reconcile fixed assets, capex history, maintenance logs, downtime and compliance plans. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an underinvestment assessment.

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14. Separate maintenance and growth capex

Classify expenditure through asset purpose, replacement cycle, capacity and incremental return.

The diligence team should reconcile capex ledger, projects, approvals, asset register and business cases. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a capex classification.

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15. Rebuild working capital

Reconcile receivables, inventory, payables, accruals and deferred revenue to ledger and operational evidence.

The diligence team should reconcile balance sheet, ageing, cash receipts, inventory counts and supplier data. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a working-capital bridge.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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16. Detect working-capital extraction

Identify stretched payables, accelerated collections, inventory depletion and unpaid accruals before completion.

The diligence team should reconcile monthly trends, ageing, terms, collections, purchases and accruals. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a pre-close extraction test.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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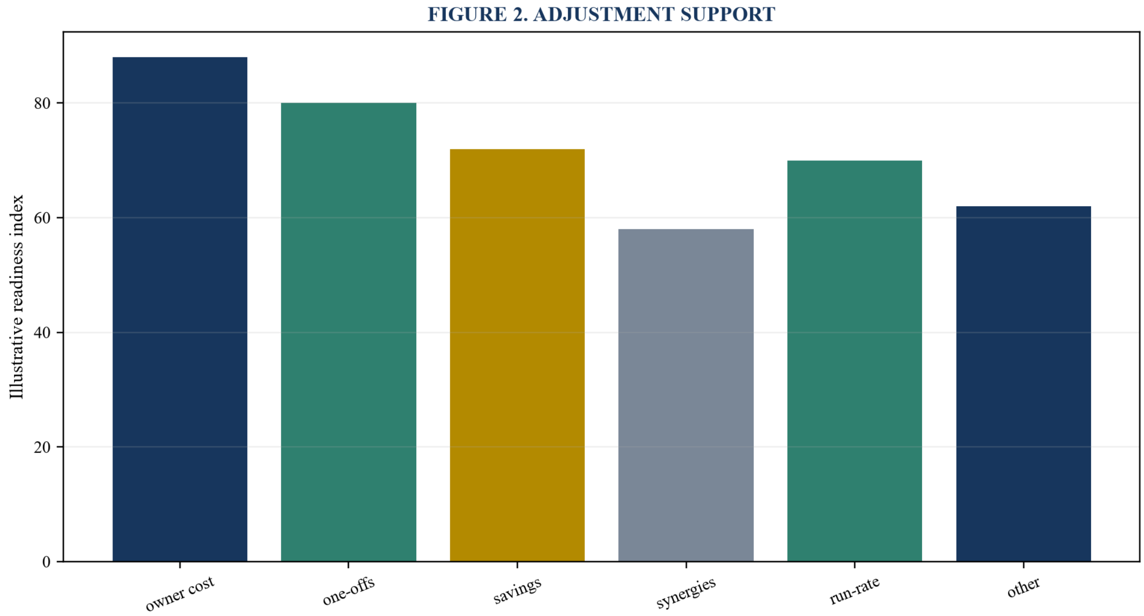
Table 2. Adjustment evidence hierarchy

Adjustment	Required evidence	Treatment
owner cost	arm's-length benchmark	normalise
one-off cost	invoice and non-recurrence	risk adjust
cost saving	implemented action	recognise when realised
synergy	buyer plan and cost	separate case

Illustrative programme design; company-specific facts and authorised advice govern.

Figure 2. Adjustment support



Values are illustrative readiness indices and require company-specific evidence.

17. Set the normal working-capital level

Use seasonality, growth, terms, mix and exceptional periods to derive a defensible completion target.

The diligence team should reconcile monthly balances, revenue, purchases, terms and forecasts. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a normal-working-capital model.

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18. Test cash conversion

Bridge EBITDA to operating cash after taxes, recurring capex and normal working-capital investment.

The diligence team should reconcile cash-flow statements, bank data, capex, tax and working-capital model. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an EBITDA-to-cash bridge.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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19. Map debt-like items

Capture financing, leases, deferred consideration, overdue tax, litigation, employee liabilities and unfunded commitments.

The diligence team should reconcile contracts, ledgers, tax, legal, payroll and treasury evidence. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a debt-like-items schedule.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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20. Map cash-like items

Test ownership, availability, restrictions, trapped balances and minimum operating cash.

The diligence team should reconcile bank confirmations, reconciliations, facilities, legal restrictions and forecasts. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a cash-like-items schedule.

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21. Build the debt-service waterfall

Sequence cash interest, amortisation, bullet repayment, fees, leases, hedging, taxes and required reserves.

The diligence team should reconcile term sheet, facilities, cash forecast, tax and treasury assumptions. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a mandatory-cash waterfall.

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22. Calculate coverage on cash earnings

Measure fixed-charge and debt-service coverage using the reconciled cash base and contractual definitions.

The diligence team should reconcile quality-of-earnings bridge, debt terms, leases, tax and capex. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a cash coverage certificate.

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23. Reconcile covenant EBITDA

Bridge diligence EBITDA to the exact definitions, baskets, caps, pro forma rules and cure rights in finance documents.

The diligence team should reconcile facility draft, definitions, adjustment register and legal advice. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a covenant-EBITDA bridge.

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24. Test leverage capacity

Calculate opening and forward leverage under documented debt, cash, earnings and permitted adjustment definitions.

The diligence team should reconcile sources and uses, debt schedule, covenants, forecast and sensitivities. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a leverage-capacity model.

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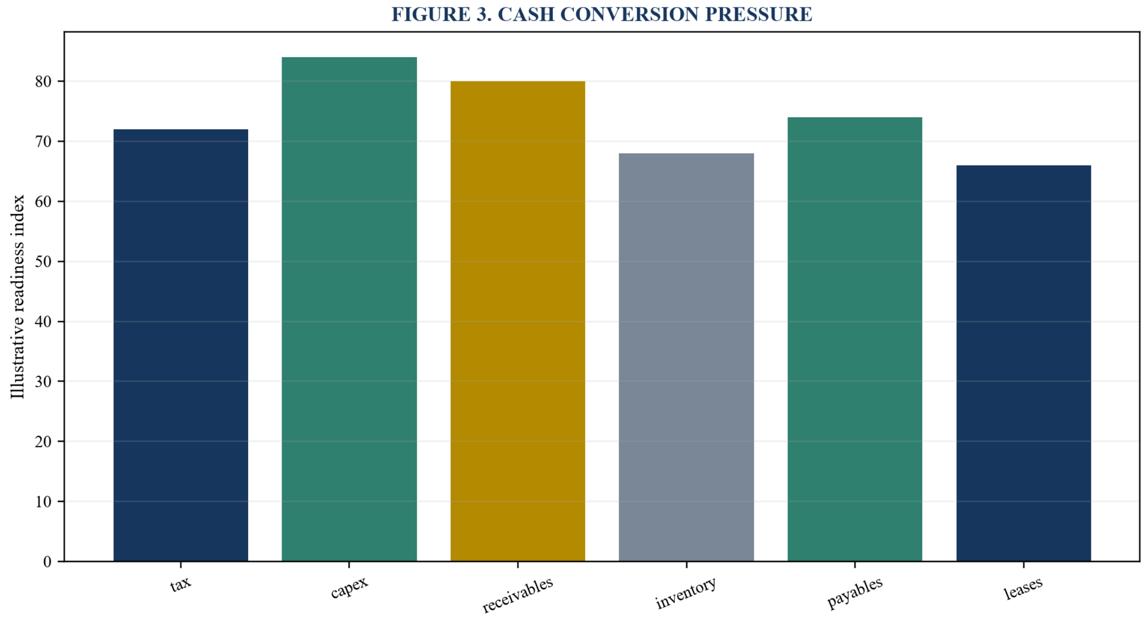
Table 3. EBITDA-to-cash bridge

Cash layer	Primary deduction	Control
operations	cash tax	tax schedule
assets	maintenance capex	asset plan
cycle	working-capital investment	monthly model
financing	interest and amortisation	debt waterfall

Illustrative programme design; company-specific facts and authorised advice govern.

Figure 3. Cash conversion pressure



Values are illustrative readiness indices and require company-specific evidence.

25. Stress revenue downside

Apply customer loss, delayed projects, price compression, churn and volume cases to cash and covenants.

The diligence team should reconcile customer map, backlog, elasticity, forecast and debt model. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a revenue downside test.

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26. Stress margin downside

Model wage, input, energy, freight, utilisation and foreign-exchange shocks with realistic mitigation lags.

The diligence team should reconcile cost structure, contracts, hedges, operating plan and sensitivities. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a margin downside test.

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27. Stress cash timing

Model slower collections, inventory build, supplier tightening and tax timing against liquidity headroom.

The diligence team should reconcile working-capital model, terms, facilities, tax and scenario assumptions. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a liquidity timing test.

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28. Test interest-rate and refinancing risk

Model floating rates, hedge expiry, margin ratchets, bullet maturity and refinancing conditions.

The diligence team should reconcile facilities, hedges, yield curves, maturity profile and market evidence. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a financing stress test.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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29. Assess forecast achievability

Back-test management forecasting and connect each forecast line to operational drivers and capacity.

The diligence team should reconcile historic budgets, actuals, pipeline, staffing, capacity and contracts. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a forecast reliability assessment.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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30. Separate base, upside and remedy cases

Prevent pricing, leverage and covenant decisions from relying on the same optimistic operating assumptions.

The diligence team should reconcile reconciled earnings, scenarios, remedies and approval criteria. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a three-case decision model.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

31. Price the earnings gap

Translate unsupported EBITDA, cash leakage and debt-like findings into price, structure or walk-away consequences.

The diligence team should reconcile valuation, bridge, debt model, tax and negotiation strategy. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an earnings-gap valuation.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

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32. Design purchase-price protection

Allocate known and uncertain exposures through completion accounts, locked-box protections, indemnities and escrow.

The diligence team should reconcile SPA structure, risk register, evidence, valuation and legal advice. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a price-protection matrix.

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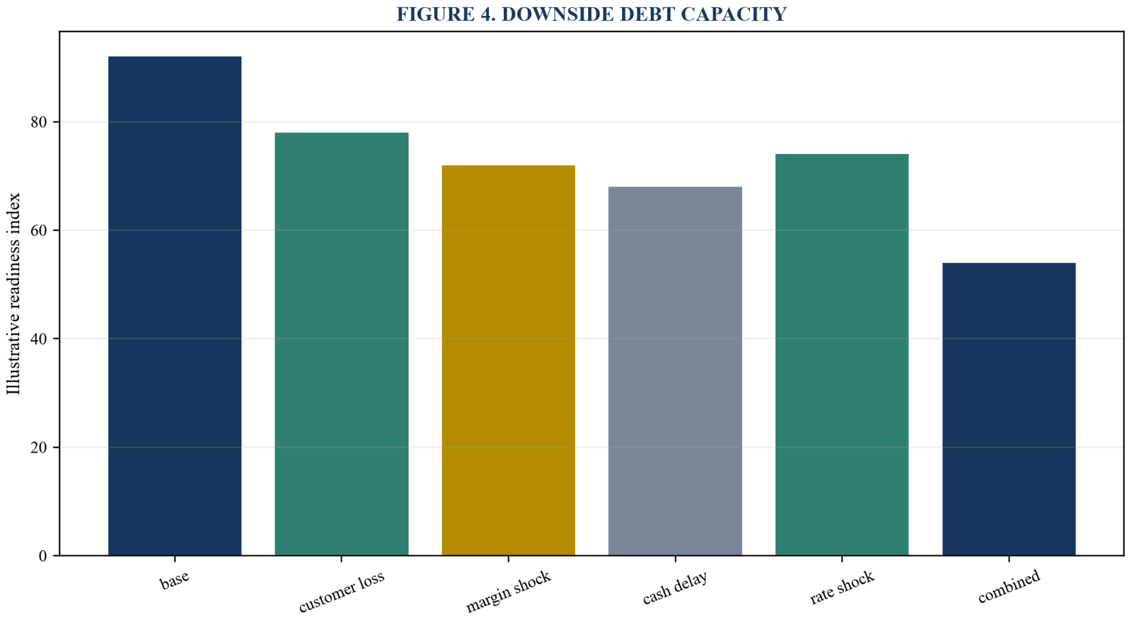
Table 4. Finding-to-remedy architecture

Finding	Value response	Execution response
unsupported add-back	lower earnings base	financing reset
working-capital deficit	price adjustment	completion mechanism
debt-like item	enterprise-to-equity bridge	settlement control
cash downside	lower leverage	liquidity reserve

Illustrative programme design; company-specific facts and authorised advice govern.

Figure 4. Downside debt capacity



Values are illustrative readiness indices and require company-specific evidence.

33. Calibrate earn-outs

Link contingent consideration to auditable measures that resist accounting-policy, investment and control disputes.

The diligence team should reconcile operating drivers, definitions, governance, information and dispute process. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an earn-out design.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

34. Negotiate financing protections

Align conditions, flex, covenant headroom, equity cure, baskets, reporting and drawdown evidence with downside cases.

The diligence team should reconcile financing proposals, debt model, diligence and legal drafting. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a financing protection schedule.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

35. Create the closing liquidity plan

Fund fees, taxes, integration, seasonal needs, minimum cash and downside reserves on day one.

The diligence team should reconcile sources and uses, completion accounts, treasury plan and stress tests. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a closing liquidity certificate.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

36. Govern post-close cash

Install weekly liquidity, collections, capex, covenant and variance controls through the ownership transition.

The diligence team should reconcile cash forecast, reporting pack, authorities, banking and integration plan. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a 100-day cash-control system.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

37. Define escalation triggers

Set thresholds for revenue, margin, working capital, liquidity, covenant and forecast variance responses.

The diligence team should reconcile downside model, headroom, authorities and remedy plans. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an early-warning matrix.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

38. Build the lender evidence pack

Provide traceable reconciliations, scenario logic, definitions and controls for credit approval and syndication.

The diligence team should reconcile quality-of-earnings report, debt model, diligence, forecasts and sources. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a lender diligence pack.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

39. Set the investment committee gate

Require explicit conclusions on sustainable earnings, cash conversion, debt capacity, protections and residual risks.

The diligence team should reconcile all reconciliations, models, advice, financing and transaction documents. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is an acquisition debt decision paper.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

40. Issue the quality-of-earnings conclusion

State the sustainable cash earnings range, leverage limit, price implications, conditions and monitoring plan.

The diligence team should reconcile verified evidence, models, stress tests, protections, approvals and advice. Each conclusion records the accountable owner, source, period, evidence, accounting treatment, cash consequence, control and unresolved exception. The immediate output is a quality-of-earnings certificate.

Sustainable earnings must be proved through ledger, contract, operational and bank evidence. Reviewers test recurrence, cut-off, cash conversion and downside response against native records and observed performance. Accounting policy, transaction perimeter, finance documents and applicable law control each conclusion.

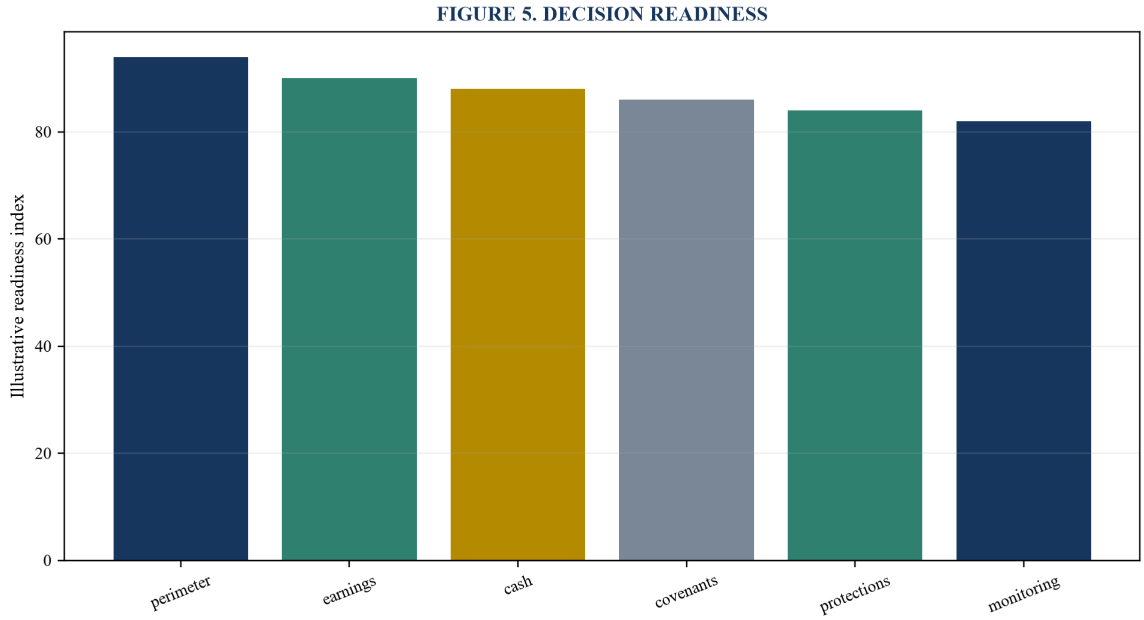
Material gaps require an owner, corrective action, validation test, advice and decision date. Consequences flow through sustainable earnings, purchase price, leverage, liquidity, covenant headroom and transaction timing. Residual risk remains visible until the evidence is reconciled, protections are executable and the authorised decision-makers approve the next gate.

Table 5. Acquisition debt certificate

Dimension	Required conclusion	Evidence
earnings	sustainable range	reconciled bridge
cash	conversion supportable	cash-flow model
debt	serviceable in downside	coverage tests
control	remedies executable	documents and monitoring

Illustrative programme design; company-specific facts and authorised advice govern.

Figure 5. Decision readiness



Values are illustrative readiness indices and require company-specific evidence.

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Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds — bridging the boardroom view to hands-on execution and close.

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At Matchpoint Partners he is Managing Partner, leading the firm's corporate finance, M&A and capital-raising practice. He holds an MBA from London Business School, an engineering degree from VTU and a Master of Laws (LLM, in progress) from UCL London.

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