



MICRO-PLAYBOOK

The Acquisition Thesis Playbook

Turn acquisition intent into explicit and disciplined search criteria.

LANGUAGE

EN

STATUS

RELEASE CANDIDATE

EVIDENCE CUTOFF

24 September 2026

REFERENCE

B02

The Acquisition Thesis Playbook

Why the thesis comes before search

Without a thesis, buyers compare incomparable companies and rewrite criteria around each new opportunity. The thesis is a **discipline contract with yourself**: what you want, why, with which resources, and what should be rejected.

1. Strategic objective

Choose the primary mechanism: owner-operator acquisition, strategic integration, sector consolidation, capability/technology acquisition, cash-flow diversification or investment with existing management.

2. Geography

Do not choose only a country. Define travel radius, language, law, currency, banking access, logistics, remote-management capacity and local-management requirement.

3. Sectors

Separate sectors you understand, adjacent sectors and excluded sectors. Write why. Emotional familiarity is not operating competence.

4. Size and economics

Use ranges: revenue/EBITDA/cash flow, purchase price, equity ticket, CAPEX, working capital and debt capacity. Do not use one generic multiple as a universal filter.

5. Management

What must remain after close? Existing CEO, autonomous team, technical leaders, second line? The answer depends on the buyer's own operating capability.

6. Commercial quality

Define acceptable customer concentration, recurrence, backlog visibility, regulatory exposure, competition, channel dependency, margins and pricing power.

7. Transformation load

How many changes can you truly finance and lead at once: pricing, sales, digital, CAPEX, management, export, governance? A target requiring six simultaneous transformations may be too complex even at an attractive price.

8. Prohibited red flags

Write the conditions that cause rejection or escalation in advance: fraud, unclear title, uncertain critical licence, excessive customer dependency, unquantified litigation, hidden debt, founder dependency without transition, and so on.

One-Page Acquisition Thesis

Block	Your decision
Objective	
Countries / corridors	
Sectors	
Size / economics	
Equity ticket	
Required management	
Acceptable transformation	
Prohibited red flags	
Horizon / role	

Screening rule

Every target should be rejected, investigated or progressed **against the written thesis**, not current enthusiasm. Rejection reasons are useful data: they improve the thesis over time.

DealPME

The thesis can feed search and matching criteria. It must not become an opaque compliance/admission score. Matching can explain compatibility; the buyer owns the decision.

Prioritise criteria

Classify each criterion as **MUST_HAVE** , **PREFERENCE** , **INVESTIGATE** or **EXCLUDE** . Without hierarchy, a minor preference can become a deal-breaker while a major risk is accepted because the target feels attractive.

Calibrate the thesis against the market

The thesis can evolve, but every change should be explained. If repeated targets fail on the same condition, ask whether the criterion is too strict, the market assumption was wrong, or the corridor/sector should change. Update on evidence, not to justify the current opportunity.

Connect the thesis to financing

A thesis without a funding envelope is incomplete. For the target profile, define mobilisable equity, debt that still needs testing, post-close reserve and transformation CAPEX. This prevents searching systematically outside capacity.

Mini-FAQ

Must I choose one sector? Not necessarily, but each sector needs a competence logic and comparable screening criteria.

Can I change the thesis after seeing an attractive target? Yes, if the change is documented as a genuine strategy change rather than an opportunistic exception.

Working tool — One Page Acquisition Thesis

Print or complete this table during the process. Blank fields are intentional and should be completed using deal-specific evidence or decisions.

Block	Decision	Why	Evidence/constraint
Objective			
Countries/corridors			
Sectors			
Size/economics			
Equity ticket			
Management requirement			
Transformation load			
Prohibited red flags			

Sources, methodology and limitations

The sources below support the rules, methods or context used in this playbook. They do not turn the document into transaction-specific legal, tax, financing, valuation or investment advice.

DealPME governed product baseline - Core Build Pack and P04-P25 process reference

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Use: Product rules for disclosure, qualification, VDR, diligence, closing, Deal-Ready, partner boundaries and human decision ownership.

Source interne gouvernée / Governed internal source