

Before trusting a valuation

A free sourcing and assumption checklist. Record what you know, what you estimate, and what could make the estimate wrong.

Check	Record
Basis	Valuation date, currency, units, accounting basis and discount convention.
Business	Customer need, revenue drivers, competition and material risks.
Historical financials	Filing/report, period, page, reported versus adjusted figures and one-off items.
Forecast	Growth and margin rationale, capex requirements, NWC cash conversion and downside.
Cost of capital	Risk-free benchmark, ERP method, beta sample, debt cost and capital weights.
Terminal economics	Growth, sustainable margins, reinvestment, implied return on capital and exit cross-check.
Equity bridge	Debt, usable cash, minorities, leases, pensions, other claims and diluted shares.
Evidence	Source URL/reference, observation date, retrieval date, methodology and reuse rights.
Result	Sensitivity, terminal-value dependence, conflicting evidence and key limitations.

Fictional examples should be labelled fictional. Never invent a market source to make a checklist look complete. A completed source register does not establish that the assumptions are correct.