Reading CIMScan as a Sell-Side Advisor

A buyer-readiness check for your draft CIM

CIMScan runs the analysis a private equity buyer's deal team would run on your CIM: it checks every number, tests every claim, and writes the questions a buyer would send. The documents are written from the buyer's side. This guide shows how to read them as a preview of buyer pushback, so the gaps get fixed before the book goes out.

How to read each section

Section	What a buyer sees	What it means for you	What to do before launch
Company profile and key figures (IC Insights)	The buyer's one-page summary of the business	How your company will be described in an investment committee memo	Check the figures match what you intend. "See Further Diligence Items" means a table in the book does not reconcile.
Management's case, by pillar (IC Insights)	The story the CIM tells, claim by claim	Whether your key messages land as intended	Strengthen any claim that reads as an assertion without data behind it.
The case against and what would break each claim (IC Insights)	The skeptical reading an IC partner will take	Where bids get discounted or retraded	Add the evidence that answers it: a cohort table, a contract summary, a KPI history.
Existential threats, valuation pressure, long-term drags (IC Insights)	The risks a buyer will price	The issues to have mitigants ready for	Prepare answers for the management presentation, or address them in the book.
Financial appendix and reconciliation items	The CIM's statements as transcribed, and any totals that do not tie	Errors a buyer's analyst will find in the first hour	Fix every inconsistency before the book goes out.
Diligence requests for the banker (Workplan)	The information requests a buyer would send you	The questions coming your way after launch	Answer them in the CIM, or have the documents ready for the data room.
Topics for management	What the buyer needs to hear to get	The likely shape of the management	Prepare management's

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(Workplan)	comfortable	meeting	answers; rehearse the hard ones.
Third-party expert workstreams (Workplan)	Outside work a buyer may commission	Where independent validation would help	Consider a sell-side QoE, market study or customer survey for the biggest items.

A 30-minute review

1. **Reconciliation items first.** Open the Workplan's banker requests and find any that say the CIM's figures do not reconcile. These are factual errors; fix them all.
2. **Read the case against.** For each pillar in IC Insights, ask whether the book already answers the skeptical reading. If it does not, decide what data to add.
3. **Sort the banker requests** into three piles: answer in the book, prepare for the data room, or leave for confirmatory diligence.
4. **Brief management** on the topics for management and the existential threats, so the meeting has no surprises.
5. **Scan the revised draft again** to confirm the gaps are closed.

Example: Project Cumberland (fictional)

What CIMScan found	Buyer impact	Fix before launch
FY2024 gross profit is $20,248K in the summary table (p. 15) but $20,238K in the income statement (p. 16)	An analyst finds it in the first hour and questions every other figure	Correct the summary table
A "non-recurring" brand campaign is added back every year, historical and projected	About $365K of adjusted EBITDA disallowed; roughly $3.65M of value at 10x	Reclassify it as a recurring cost, or document why it ends
An 87% membership renewal rate is stated with no cohort data	The recurring-revenue story is discounted as a management assertion	Add a cohort renewal table, or have it ready for the data room

Notes

- **Confidential:** the CIM is deleted after delivery and never used to train AI models. Results go only to you.
- **AI-generated:** the analysis is a starting point for your team's judgment, not a substitute for it. Check findings against the CIM before acting on them.
- **Buyer's voice:** the documents speak as a buyer would ("requests for the banker"). Read every request as a question you will receive.