

TARGET COMPANY

Research Dossier Template

A practical framework for researching, analyzing, documenting, and evaluating a target company.

1	Company Profile	Identity, ownership, history, leadership
2	Business & Market	Model, products, customers, industry, competitors
3	Financial & Risk	Performance, valuation, legal, operational and strategic risks
4	Evidence & Decision	Sources, evidence log, scorecard and final recommendation

Prepared for: _____

Company: _____

Research date: _____ Version: _____

Use this template as a working dossier. Record the date of every important source, distinguish facts from estimates and analysis, and preserve evidence for material claims.

1. Executive Summary

Complete this section last. Keep it decision-oriented and supported by the evidence collected throughout the dossier.

Target company	
Research objective	
Research period	
Prepared by	
Decision / use case	

Company at a glance

Key findings

☐ What the company does and how it makes money

☐ Most important market or competitive advantage

☐ Most important financial finding

☐ Material legal, operational, technology, or reputational risk

☐ Most attractive opportunity

☐ Overall assessment and recommended next step

Preliminary recommendation

2. Company Identity & Profile

Legal name	
Trading / brand name	
Website	
Headquarters	
Founded	
Company type	
Ownership	
Ticker / identifier	
Industry	
Primary geography	

Core business description

Ownership & corporate structure

Research notes / identity verification

3. History, Business Model & Products

Company history and milestones

Business model

Value proposition	
Customer segments	
Revenue streams	
Pricing / monetization	
Distribution channels	
Key resources	
Key partners	
Major costs	

Products / services

4. Leadership, Ownership & Organization

Leadership assessment

Organization / workforce observations

Ownership, governance, and related-party considerations

5. Market, Industry & Competitive Landscape

Industry overview

Market drivers and trends

- ☐ Demand growth / contraction
- ☐ Customer behavior changes
- ☐ Technology disruption
- ☐ Regulatory changes
- ☐ Macroeconomic factors
- ☐ Supply-chain or input-cost factors

Competitor comparison

Target				
Competitor A				
Competitor B				
Competitor C				
Competitor D				

Competitive conclusion

6. Financial Analysis

Always record the reporting period and currency. Do not mix annual, quarterly, trailing-period, or forecast figures without labeling them.

Revenue				
Gross profit / margin				
Operating profit / margin				
Net income / margin				
Cash				
Debt				
Free cash flow				
Employees				

Financial interpretation

Valuation / transaction observations

Financial red flags

- ☐ Declining revenue or margins
- ☐ Weak cash generation
- ☐ High or rising leverage
- ☐ Customer / revenue concentration
- ☐ Large one-time items
- ☐ Material accounting or disclosure concerns

7. Legal, Regulatory, Technology & Operations

Legal & regulatory

☐ Corporate filings / registration

☐ Material litigation

☐ Licenses / permits

☐ Regulatory exposure

☐ Contracts / obligations

Technology & intellectual property

☐ Core technology

☐ Patents / trademarks

☐ Cybersecurity / data risks

☐ Technology dependencies

☐ R&D; / innovation

Operations & supply chain

☐ Key facilities

☐ Suppliers / dependencies

☐ Production / delivery model

☐ Operational bottlenecks

☐ Business continuity

Reputation & stakeholder signals

☐ Customer sentiment

☐ Employee sentiment

☐ Media coverage

☐ Social / public issues

☐ Brand strengths / weaknesses

8. Risk & Opportunity Assessment

SWOT summary

Top issues requiring follow-up

9. Evidence Log & Source Register

Use the evidence log for material claims. Prefer primary sources where available and record the access/publication date.

E-01					
E-02					
E-03					
E-04					
E-05					
E-06					
E-07					
E-08					
E-09					
E-10					

Source hierarchy

- ☐ Company filings, annual reports, official releases, regulatory records
- ☐ Company website, investor materials, official documentation
- ☐ Reputable industry databases and research
- ☐ Established news and specialist publications
- ☐ Interviews, reviews, forums, and social signals — corroborate important claims
- ☐ AI-generated summaries — use only as a research aid, not as evidence

10. Facts, Estimates & Analysis

Analyst assumptions

Open questions / missing information

11. Target Company Scorecard

Score each category from 1 (weak) to 5 (strong). Adjust weights to fit the decision being made.

Business model				
Market position				
Financial strength				
Management / governance				
Competitive position				
Technology / IP				
Operational resilience				
Legal / regulatory				
Reputation / brand				
Growth opportunity				

Overall score	
Risk rating	
Recommendation	

Decision rationale

12. Final Dossier Checklist

- ☐ Research objective and decision context are clearly stated
- ☐ Correct legal entity and company identity have been verified
- ☐ Company history and major milestones are documented
- ☐ Business model, products, customers, and revenue streams are understood
- ☐ Leadership, ownership, and governance have been reviewed
- ☐ Market and industry conditions are documented
- ☐ Competitors are identified and compared
- ☐ Financial figures include the correct reporting period and currency
- ☐ Legal and regulatory exposure has been assessed
- ☐ Technology, IP, and operational dependencies have been reviewed
- ☐ Reputation and stakeholder signals have been considered
- ☐ Material risks and opportunities are prioritized
- ☐ Important claims have source references
- ☐ Facts, estimates, assumptions, and analysis are clearly separated
- ☐ Open questions and missing evidence are listed
- ☐ Final recommendation is supported by the evidence

Final conclusion

Next review date: _____ Owner: _____

13. Research Notes

Use these pages for interview notes, source excerpts, calculations, hypotheses, and follow-up questions.