

Oxaide — Private desk

REF SAMPLE-board • 16 Sep 2026 (SGT)

Subject: Board pack (SAMPLE) — fictional SG acquisition — thesis, five risks, prior-year tie-out

SAMPLE • FICTIONAL FIGURES • REAL FORMAT

Isolated computer per job • Uploads wiped 24h • Packs 90d • No source? Red flag. Wrong key claim? Full refund (hi@oxaide.com, 14d). Research, not advice.

Outcome first

Verdict (on SAMPLE figures only): proceed toward confirmatory checks for SAMPLE Target Pte. Ltd. (fictional name) at an enterprise value of S\$18,500,000 (sample) — about S\$15,400,000 (sample) equity after S\$3,100,000 (sample) net debt. Do not sign until the two red flags in this pack are closed.

- Revenue S\$12,400,000 (sample) in FY2025, up 13.8% (sample), growth in all three segments.
- EBITDA S\$2,480,000 (sample) at a 20.0% (sample) margin; price implies 7.5x (sample) EBITDA.
- Net debt 1.25x (sample) EBITDA vs a 2.5x (sample) covenant in the SAMPLE term sheet.

Thesis — what the SAMPLE figures claim

#	Claim (sample figures)	Source	Page	Confidence
1	Revenue S\$12,400,000 (sample), FY2025, +13.8% (sample)	SAMPLE VDR Doc 3.1	p.4	Illustrative
2	EBITDA S\$2,480,000 (sample); margin 20.0% (sample)	SAMPLE VDR Doc 3.1	p.5	Illustrative
3	EV S\$18,500,000 (sample) is 7.5x (sample) EBITDA	SAMPLE term sheet	p.1	Illustrative
4	Net debt S\$3,100,000 (sample); equity S\$15,400,000 (sample)	SAMPLE VDR Doc 5.2	p.3	Illustrative
5	All three segments grew (sample); see workbook (sheet Tie-out)	SAMPLE VDR Doc 3.1	p.6	Illustrative

Five risks

#	Risk	Figure or term (sample)	Source + page	Confidence
1	Customer concentration	Top 1 = 22% (sample); top 3 = 46% (sample)	VDR 4.2 p.7	Illustrative
2	Warehouse lease ends soon	Expiry Mar 2027 (sample); renewal open	VDR 6.1 p.2	Illustrative
3	Related-party revenue	18% (sample) from vendor-linked entities	VDR 4.4 p.3	RED FLAG — unconfirmed
4	FY2024 restated	Revenue down S\$400,000 (sample)	VDR 3.1 p.5	Illustrative
5	Collection slowed	Receivables 52 to 71 days (sample)	VDR 5.1 p.2	Illustrative

Prior-year tie — format demo

FY2024 as first reported vs FY2024 as restated in the FY2025 comparatives (all sample).

Line	Reported (sample)	Restated (sample)	Variance (sample)	Tie
Revenue	S\$11,300,000 (sample)	S\$10,900,000 (sample)	S\$-400,000 (sample)	Ties to note (sample)
Cost of sales	S\$8,100,000 (sample)	S\$7,900,000 (sample)	S\$-200,000 (sample)	Ties to note (sample)
Gross profit	S\$3,200,000 (sample)	S\$3,000,000 (sample)	S\$-200,000 (sample)	Arithmetic passes (sample)
Trade receivables	S\$1,610,000 (sample)	S\$2,410,000 (sample)	S\$800,000 (sample)	RED FLAG — no ledger

So what: the P&L restatement is explained on paper; the receivables re-ageing is not — close it before signing.

Next steps

1. Ask the vendor for the aged receivables ledger and close the tie-table red flag.
2. Confirm the 18% (sample) related-party revenue repeats without the vendor.
3. Secure the warehouse renewal in writing, or re-price for a move (lease ends Mar 2027 (sample)).
4. Re-run this pack on audited accounts before the board approval vote.
5. Hold equity at or below S\$15,400,000 (sample) unless a check above improves the thesis.

Honest gaps

Paid records omitted: full company filings and credit reports sit behind payment and were not purchased for this format demo; nothing above relies on them. No live sources: every figure is fictional, so no real outlet is cited as evidence. Before paying on a real deal, confirm audited accounts, bank proof of the debt figure, the lease renewal in writing, and an aged receivables ledger.

Sources

Format demo — one line per key claim. No live pages were read because every figure is fictional.

- SAMPLE VDR Doc 3.1 — management accounts FY2024–FY2025 — VDR p.4–6 (sample) — Confidence: Illustrative
- SAMPLE VDR Doc 4.2 — customer split — VDR p.7 (sample) — Confidence: Illustrative
- SAMPLE VDR Doc 4.4 — related-party note — VDR p.3 (sample) — Confidence: RED FLAG, unconfirmed
- SAMPLE VDR Doc 5.1 — receivables ageing — VDR p.2 (sample) — Confidence: Illustrative
- SAMPLE VDR Doc 5.2 — debt schedule — VDR p.3 (sample) — Confidence: Illustrative
- SAMPLE VDR Doc 6.1 — warehouse lease — VDR p.2 (sample) — Confidence: Illustrative
- SAMPLE term sheet — price and structure — p.1 (sample) — Confidence: Illustrative

SAMPLE — all figures fictional and marked (sample).