Docket

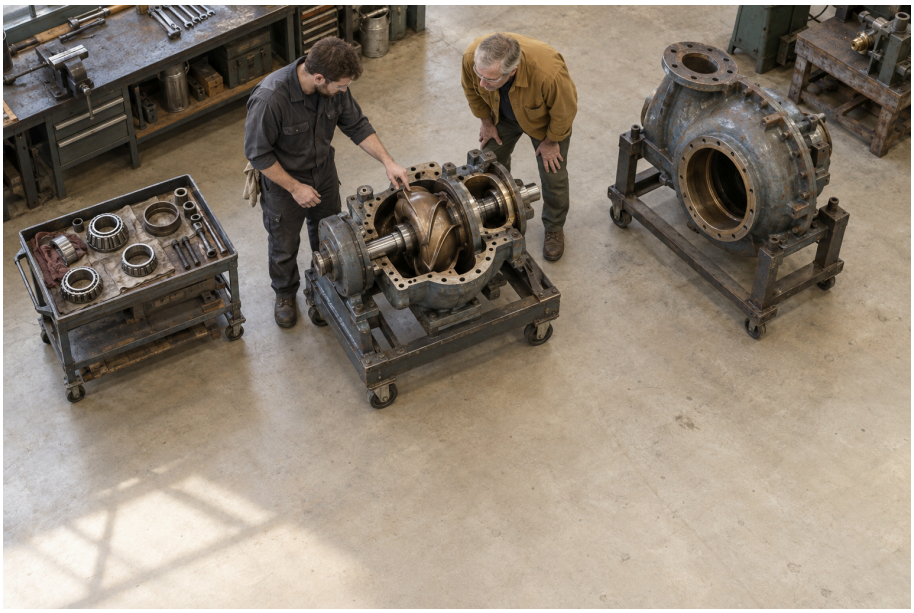
DOCKET / RESEARCH & PRACTICAL GUIDANCE

Private Equity Research Handoff Checklist: Evidence and Gaps

> Build a more reviewable acquisition pipeline with Docket. Our deal-origination software and managed research help private equity teams screen companies against a mandate and understand the evidence behind each finding.

Published by Docket · 2026-10-05 · private equity research handoff checklist · deal team research handoff · acquisition target research · evidence packet · target screening · deal origination · source verification · open questions register

Original article: https://docket.capital/articles/private-equity-research-handoff-evidence-packet



In this article

1. Executive Summary
2. Introduction and Background
3. Key Changes
4. Identity and Mandate Results
5. Evidence Packet and Source-to-Claim Map
6. Review, Ownership and Open Questions
7. Change After Handoff
8. Implementation Considerations and Process Changes
9. Data Analysis and Evidence
10. Case Studies and Real-World Examples
11. Implications and Future Directions
12. Conclusion

Executive Summary

A **private equity research handoff checklist** should establish whether a screened company is ready to leave origination with a reviewable record. The minimum contract proposed here carries identity, the mandate applied, supported field answers, contradictions, unknowns, dates, ownership, review status, and the exact work performed. It authorizes a stated next step; it does not validate a transaction. Audit documentation provides a useful analogy: **PCAOB AS 1215** records procedures, evidence, conclusions, performers, and reviewers, and preserves significant contradictory information. Those requirements apply to audits; this report adapts their documentation discipline to research. (pcaobus.org)

The recommended release has a **one-page manifest**, a source-to-claim map, and an **open-question register**. Each material answer should identify its source, passage, effective date, collection date, limitations, and review decision. **W3C PROV-O** supplies relationships among entities, activities, and responsible agents; **GAO** treats reliability as accuracy, completeness, and applicability for the intended audit purpose. Together, these support traceability and purpose-specific assessment. Neither a populated field nor a provenance record establishes truth. (www.w3.org) (www.gao.gov) The manifest therefore reports evidence completeness separately from unknowns, contradictions, and acceptance conditions.

In the clearly fictional calculation below, **8 supported required fields out of 10** yield **80% evidence completeness**, while **2 unresolved required fields** yield a **20% unknown rate**. These are original illustrative arithmetic, not industry benchmarks or investment scores. The empirical reason to retain authorized evidence is broader: Pew Research Center found **25%** of sampled webpages from its historical collection period inaccessible, with results labeled as of October 2023. That study measures broad web accessibility, not loss rates for acquisition research packets. (www.pewresearch.org) A checksum adds a different control: it helps detect changed content, while the claim-support review remains necessary. (csrc.nist.gov)

Responsibility should transfer explicitly. The researcher records scope and evidence; the reviewer records the work checked and exceptions; the receiving professional accepts the next action and the named owners of remaining questions. Government analytical guidance supports proportional review and disclosure of analytical

limitations, used here as process analogies. (www.gov.uk) **Docket**, a direct provider of target research, describes answers carrying sources, supporting excerpts, and collection dates. Its delivery model still needs the same receiving-team acceptance boundary. The practical release decision is accepted, accepted with conditions, or returned for research, with unresolved questions preserved in every case.

Introduction and Background

This report examines the boundary between **target screening** and deal work. Its primary reader is the private equity (PE) research or origination lead who must hand a company to an investment professional without losing the basis of the screen. The receiving team needs to understand the company identified, the mandate used, the evidence collected, and the remaining uncertainty before deciding what additional work to commission.

There is no universal PE handoff standard established by the sources reviewed for this report. The checklist, manifest, release states, and calculations below are **proposed operating controls**. The external sources establish narrower disciplines. The Public Company Accounting Oversight Board (PCAOB) requires audit documentation understandable by an experienced auditor without a previous connection to the engagement. The U.S. Government Accountability Office (GAO) evaluates data reliability for an audit's purpose. Applying those ideas to origination requires declaring a different scope and intended use. (pcaobus.org) (www.gao.gov)

The handoff should answer an operational question: **Can another professional inspect and use this research for the stated next action?** A positive answer may permit exploratory contact or a preliminary deal-team discussion. It should not silently confer confidence about earnings, ownership, transaction structure, or willingness to sell beyond the evidence actually obtained. The AQuA Book, UK government guidance for analytical quality assurance, calls for describing limitations when analysis is delivered. That principle informs the proposed acceptance boundary. (www.gov.uk)

Docket's existing evidence guide addresses support, retention, and review; its screening guide addresses criteria and missing-answer treatment. This report extends those concepts into a **cross-team release contract**. It specifies what travels, who accepts it, and how a correction reaches the recipient. It does not replace the firm's investment process or expand public-source research into diligence.

The recommended acquisition target research checklist is deliberately compact at the top and detailed underneath. A manifest directs the reader to the evidence records rather than compressing their uncertainty into a favorable narrative. The distinction matters because usable records must be locatable, retrievable, presentable, and interpretable, a records-management principle described by the U.S. National Archives and Records Administration (NARA). (www.archives.gov)

Key Changes

Replace the narrative handoff with a defined release

The first change is to treat handoff as a **scope transition** with an explicit recipient and next action. A covering note such as “promising independent business” is insufficient unless its component claims can be inspected. The proposed release decision concerns the documented research service delivered, including its omissions,

rather than the merits of a possible investment. Documentation of procedures and conclusions offers the relevant audit analogy. (pcaobus.org)

Use a small set of release states: **accepted**, **accepted with conditions**, and **returned**. A conditional acceptance should identify the permitted next action and what remains prohibited by the firm's process until a blocking question is resolved. These states are this report's design, not an externally prescribed PE vocabulary. JSON Schema's controlled-value mechanism can enforce such a vocabulary once a team chooses it. (json-schema.org)

Separate mandate fit from research readiness

A target can appear suitable while lacking an answer to an important mandate question. Conversely, a well-documented screen can conclude that a company fails a hard condition. Preserve both the **mandate result** and **packet readiness**. Docket's screening guide recommends defining how missing answers affect ranking; it does not make missing evidence equivalent to a favorable answer.

The handoff should therefore contain a field-level verdict and a reviewer decision. “Unknown” belongs in the answer vocabulary. “Not applicable” should require a reason under the mandate, while “not searched” should remain distinguishable from an unsuccessful search. These are operational conventions proposed here. They make completeness interpretable against the task's purpose, consistent with GAO's purpose-specific reliability framework. (www.gao.gov)

Make contradictions and ownership visible

A research packet should retain competing material claims even when the reviewer selects a current answer. PCAOB's audit standard preserves significant information inconsistent with or contradicting final conclusions; this report borrows that preservation discipline without treating target research as an audit. (pcaobus.org)

Assign an owner to the unresolved issue, not merely to the company record. “Ownership unclear” creates no executable work. “Investment associate to reconcile the named operating entity with the accounting-parent evidence before the approved next step” identifies a question, responsible role, and decision effect. PROV-O's attribution relationships offer a useful conceptual basis for recording responsibility. (www.w3.org)

Report exactly what was reviewed

“Reviewed” should never stand alone. Record whether the reviewer checked every required field, only material fields, a sample, or solely the format. The Institute of Internal Auditors (IIA) describes documentation review for accuracy, relevance, and completeness, with example workpapers recording sample size and selection method. These are internal-audit practices, used here as documentation analogies. (www.theiia.org)

For a research handoff, acceptance should point to the actual review record. A reviewer who checked identity and mandate disqualifiers has performed a different service from one who reread every source. Record the difference rather than assigning the same badge to both.

Freeze the accepted version

The accepted packet should have a **stable packet ID**, a version, and a manifest digest. Later corrections should create identifiable successors. NASA's engineering configuration guidance uses unique identifiers for products and their documentation, and an approved current baseline as the basis for subsequent change. The proposed research release adapts that discipline to an evidence packet. (www.nasa.gov)

Identity and Mandate Results

Minimum identity block

Company identity should survive transfer between systems. Retain an **internal stable ID** even when the display name changes, and store external identifiers with their issuing jurisdiction and registry. Do not infer that a brand, website, establishment, and legal entity are interchangeable.

The Legal Entity Identifier (LEI) is a **20-character alphanumeric code**, according to the Global Legal Entity Identifier Foundation (GLEIF), and each LEI represents one entity. (www.gleif.org) GLEIF's reference data includes the official registered name and registered address. Those fields illustrate the structure needed for entity matching, but the proposed packet does not assume that every target has an LEI. (www.gleif.org)

The recommended identity block includes:

- **Internal identity:** Stable target ID and packet ID, with any previous internal records linked.
- **Legal identity:** Registered name, legal form, jurisdiction, registry name, and registry identifier.
- **Trading identity:** Brands, aliases, domains, former names, and the evidence linking each to the legal entity.
- **Match basis:** Documents and attributes used to establish the match, plus unresolved alternatives.
- **Scope boundary:** Whether observations concern the entity, a subsidiary, a business group, or an establishment.

Different official systems establish different things. The U.S. Securities and Exchange Commission (SEC) describes its Central Index Key (CIK) as identifying corporations and individuals that filed disclosure; it also warns that names may appear differently than expected. A CIK match should therefore retain the specific name and filing context. (www.sec.gov)

Companies House makes registered-address, incorporation, former-name, and filing information available through its UK company-information service. Those fields help build a dated identity crosswalk rather than relying on display-name similarity alone. (www.gov.uk) A reported registered office should remain an address of that type, rather than being silently labeled an operating location. The official guidance describes it as the company's official address. (www.gov.uk)

Carry the mandate as a versioned object

The **private equity target screening report template** should reference the approved mandate, not reconstruct it from the analyst's prose. Include the mandate identifier and version; the required questions; allowed answers; hard disqualifiers; missing-data policy; and the reviewer disposition. Record which unit each

criterion evaluates.

The U.S. Census Bureau's North American Industry Classification System (NAICS) classifies business establishments for statistical purposes. A code assigned to an establishment is therefore a scoped observation, not a complete investment-thesis answer about a corporate group. (www.census.gov) GLEIF's parent relationships likewise concern direct and ultimate **accounting consolidating parents**. Keep that stated scope when carrying an ownership-related finding into a mandate. (www.gleif.org)

For each mandate question, preserve:

- **Criterion:** Exact question, permitted answers, unit, and time basis.
- **Answer:** Supported value, estimate, unresolved result, or reasoned non-applicability.
- **Gate effect:** Pass, fail, or pending under the approved mandate.
- **Evidence connection:** Claim identifiers and relevant source records.
- **Reviewer disposition:** Accepted answer, correction, or return for additional work.

An unexplained blank should never become an implicit pass. Record the search attempted and why it stopped. Absence from a disclosure system must also be interpreted within coverage: the SEC notes that not every company offering stock must file electronically. An unsuccessful electronic search does not settle a broader private-company ownership question. (www.sec.gov)

Evidence Packet and Source-to-Claim Map

Record support at the claim level

The **acquisition target evidence packet** should distinguish a source from the claim drawn from it. A website can support a service description without supporting an ownership conclusion. A document can concern the correct company while covering the wrong period. PROV-O separates entities, activities, and agents and provides derivation relationships; those distinctions supply a useful vocabulary for tracing a claim through the research activity that produced it. (www.w3.org)

Give each material claim a stable identifier. Then build a source-to-claim map with the source identifier, supported field, exact locator, relationship type, interpretation, and limitations. Relationships should include supports, qualifies, contradicts, and searched-without-answer. These labels are proposed for this workflow. A controlled relationship vocabulary has a precedent in Crossref's metadata, which distinguishes relationships among research objects. (www.crossref.org)

The minimum **source-level evidence record** contains:

- **Deep URL:** The specific page or filing location, with document ID when available.
- **Source identity:** Title, publisher, source type, and relevant jurisdiction.
- **Supporting passage:** Exact excerpt or a clearly described table cell or image locator.
- **Effective date:** The date or period to which the evidence applies, or an explicit unknown.
- **Collection date:** When the researcher retrieved the source.
- **Claim connection:** Field and claim identifiers, with the relationship stated.
- **Limits:** Entity scope, measurement basis, interpretation, and unavailable context.

- **Retention reference:** Authorized capture location, checksum, access restrictions, or a reason no copy is retained.

Dates need separate meanings. DataCite distinguishes content coverage from collection and requires a date type when its Date property is used. A source retrieved recently can still describe an old state of affairs. (datacite-metadata-schema.readthedocs.io) Where the source gives no effective date, preserve that uncertainty rather than substituting retrieval time.

Preserve inspectability without overclaiming integrity

If copying is authorized, retain the version actually used and link the claim to that capture. If it is not authorized, retain the permitted excerpt and locator, document the restriction, and identify who can access the source. NARA's web-record guidance describes stand-alone snapshots as a preservation method; its information-quality guidance separately distinguishes authenticity from content accuracy. (www.archives.gov)

A **SHA-256 checksum** can identify the bytes of a retained artifact under the chosen packet design. NIST's Secure Hash Standard describes digests used to detect message changes. A matching digest supports a statement about content stability relative to the recorded digest; it does not establish that the source is accurate, complete, or applicable to the mandate. (csrc.nist.gov)

A public archive is also an access decision. Perma documentation says records are public by default, while archiving organizations can set them private by default. It also states that preservation captures the targeted page, rather than every linked page. Check permissions and capture coverage before putting a preservation URL into a confidential packet. (perma.cc)

Licensing and confidentiality can limit retention or redistribution. The U.S. Copyright Office describes fair use as a fact-specific inquiry and rejects an automatically safe quoted-word count. Accordingly, the proposed manifest records the applicable sharing route instead of assuming that public visibility permits copying. (copyright.gov)

Review, Ownership and Open Questions

Make the review record executable

The review block should identify the researcher, reviewer, work dates, criteria checked, sampling method, exceptions, and release decision. PCAOB's audit standard separately records who performed and reviewed the work and the date of review. That separation is useful for explaining responsibility at a research handoff. (pcaobus.org)

The suggested review process is:

- **Check identity:** Reproduce the legal-entity match from the retained evidence.
- **Check mandate gates:** Inspect answers to disqualifying conditions and unresolved required questions.
- **Check support:** Decide whether the passage supports the recorded claim and its scope.
- **Check conflicts:** Retain competing evidence and record the reconciliation or escalation.

- **Record exceptions:** Describe unchecked fields, samples, inaccessible evidence, and acceptance conditions.

An independent reviewer should not merely confirm that a URL exists. **FActScore**, a research approach to factual precision, evaluates atomic claims because long-form outputs can mix supported and unsupported information. That distinction helps explain why a polished company summary is an unsuitable unit for support review. (aclanthology.org)

The proposed reviewer may accept a claim, correct it using available evidence, or return it for new research. Docket's evidence guide describes a similar distinction between acceptance, correction, and removal in review. The receiving investment professional should then record acceptance of the scope and next action, separately from the researcher's conclusion.

Maintain a private equity open questions register

An **acquisition target research gap** is an explicit missing answer, unresolved contradiction, stale material observation, or scope mismatch that matters to the next decision. It should not be a free-text appendix with no owner. Record competing claims as separate linked objects rather than reducing them to a single ambiguous value.

Table 3, presented later with the fictional example, demonstrates the register. Every row should specify the question, evidence already checked, decision impact, owner, due date, next action, and **blocking or nonblocking flag**. “Blocking” is relative to an identified action. A question can block owner outreach while allowing internal sector discussion; another can remain for subsequent diligence without blocking a preliminary screen.

The register should also distinguish an observation from an opinion. Where personal data falls within UK General Data Protection Regulation (UK GDPR) scope, Information Commissioner's Office (ICO) guidance says source and status should be clear and opinions should be identifiable as opinions. Those are jurisdiction-specific requirements; the proposed workflow applies the labeling discipline more broadly as a research convention. (ico.org.uk)

Escalation should preserve what the receiving team needs to decide. A contradiction record should identify both sources, their effective dates, entity scopes, and the reason they cannot yet be reconciled. An unknown should identify the attempted work and the most useful next evidence. This turns uncertainty into assigned work while leaving the unresolved answer visible.

Change After Handoff

A packet remains useful only if the recipient can recognize a material successor. The proposed change-after-handoff rule is **append, explain, assess impact, notify, and acknowledge**. Preserve the accepted version, create a new version, identify the changed claims, and state whether prior acceptance conditions remain valid.

PROV-O describes a revision as a derivation producing a revised entity. Crossref likewise supports version, replacement, and derivation relationships among research objects. These are provenance precedents for linking successor packets without erasing the earlier basis of a decision. (www.w3.org) (www.crossref.org)

Use the following proposed event rules:

- **New source:** Add the source and its claim relationships; reassess only the affected answers and linked mandate gates.
- **Correction:** Identify the original error, corrected claim, preparer, reviewer, and decision consequences.
- **Stale material fact:** Mark the affected answer for refresh under the firm's field-specific policy; preserve the previous observation.
- **Changed mandate:** Retain the old assessment and produce a new assessment against the new version.
- **Identity change:** Reconcile legal continuity, affected aliases, and record links before updating the receiving workflow.

A correction should travel to the **receiving owner**, not merely appear in a research database. Include the accepted packet version, successor version, change summary, affected questions, and requested response. If the receiving team has already acted, its owner should record the consequence for that action. This is a proposed operating rule, with NASA's sequence of evaluation, approved incorporation, and verification offering an engineering analogy for closing the change loop. (www.nasa.gov)

Freshness should follow decision impact and source scope rather than one universal age threshold. NARA's web-record guidance connects higher records-management risk with more frequent snapshots; GAO's reliability framework is risk based. Neither source establishes a PE refresh interval. A firm must define its own field-specific limits and event triggers. (www.archives.gov) (www.gao.gov)

A source's publication date, observation period, retrieval date, and reviewer date should remain separately addressable. DataCite's metadata distinguishes collected, coverage, and updated dates. That separation prevents a recent review from making an old fact appear recently observed. (datacite-metadata-schema.readthedocs.io)

Preservation also needs a retention and access policy. ICO guidance says UK GDPR does not set specific retention periods by data type and recommends review and deletion or anonymization when personal data is no longer needed. The packet should reference the firm's applicable policy rather than inventing a universal retention duration. (ico.org.uk)

Implementation Considerations and Process Changes

One-page handoff manifest

The **handoff manifest** is the packet's cover sheet. Its purpose is to make release scope and exceptions inspectable before the reader opens the detailed evidence. NARA identifies usability as a records characteristic, while Canada's digital archival metadata standard uses consistent metadata to establish record properties. These government-record disciplines inform the proposed manifest without making it a government compliance artifact. (www.archives.gov) (www.canada.ca)

Table 1 below is a compact, reusable manifest. Each cell describes information to supply, rather than asserting facts about a real company.

Block	Required manifest entry	Release test
Identity	Target ID; legal name; aliases; jurisdiction; registry IDs; unresolved matches	Recipient can identify the exact entity and the limits of the match.
Mandate	Mandate ID and version; required fields; answers; disqualifiers; missing-data rule	Screen result is reproducible under the stated criteria.
Evidence	Claim map; source register; excerpts; effective and collection dates; authorized capture references	Material answers can be traced to inspectable support.
Questions	Unknowns; competing claims; owner; due date; next action; blocking flag	Every material unresolved issue has a receiving owner.
Review	Researcher; reviewer; dates; fields checked; sample and selection; exceptions	Review scope is specific and accepted.
Release	Decision; permitted next action; recipient; acknowledgment; acceptance conditions	Scope transition is explicit.
Integrity and access	Packet version; predecessor; digest algorithm and manifest digest; access and retention policy	Recipient can locate the accepted version and use it within the stated permissions.

The manifest should fit on a cover sheet when rendered, with detailed records referenced by identifier. Its checksum belongs outside the byte sequence being hashed, or in an outer envelope, to avoid a self-referential digest. For this proposed packet design, omit the entire top-level `integrity` object before hashing. Serialize the remaining manifest using Python's `json.dumps` with `sort_keys=True`, `separators=(',', ':')`, `ensure_ascii=True`, and `allow_nan=False`; encode the result as UTF-8 without a byte-order mark or trailing newline, then compute SHA-256 over those bytes. This is an implementation convention; NIST supplies the underlying changed-content purpose of the digest. (csrc.nist.gov)

Compare delivery routes on responsibility

The **private equity deal team research handoff** should have the same acceptance requirements regardless of who produces the research. Docket offers direct platform use or research managed by a dedicated analyst, but the receiving firm's mandate and acceptance responsibilities still need to be stated.

Table 2 compares proposed handoff responsibilities across delivery routes. It is a workflow comparison, not a ranking of vendors or a pricing table.

Delivery route	Producer responsibility to specify	Receiving-team responsibility
Internal analyst	Search scope, field answers, sources, omissions, review record, and packet version	Approve mandate; accept release scope; own subsequent questions.
Third-party research delivery	Contracted fields, evidence availability, permitted sharing, review method, and correction route	Test export inspectability; assign open questions; accept the next action.
Docket, self-serve or managed	Its site describes researched answers with source, supporting excerpt, and collection date; request the agreed release manifest and exceptions.	Inspect the delivered packet against the firm's mandate and record acceptance conditions.

Delivery route	Producer responsibility to specify	Receiving-team responsibility
Hybrid production	Field owners, authoritative claim records, review responsibilities, and one release assembler	Reconcile overlaps and ensure each unresolved issue has one accountable owner.

The comparison makes responsibility explicit without assuming that a delivery route guarantees research quality. A release assembler can compile evidence from several producers, but assembly does not transfer ownership of missing answers automatically. The AQuA Book's independent assurance principle provides a useful analogy for separating production from review according to analytical importance. (www.gov.uk)

Machine-readable schema

Store the schema alongside the manifest definition. **JSON Schema** requires explicit required-property declarations; defining a property alone does not make it mandatory. Its schema declaration identifies the chosen dialect. (json-schema.org) The following compact schema defines only the proposed outer contract. Implementers must define and validate the nested record structures separately.

```
{
  "$schema": "https://json-schema.org/draft/2020-12/schema",
  "title": "Proposed PE research handoff contract",
  "type": "object",
  "required": [
    "packet_id", "version", "identity", "mandate", "claims",
    "sources", "claim_source_map", "open_questions", "review",
    "scope", "release", "integrity"
  ],
  "properties": {
    "packet_id": {"type": "string", "minLength": 1},
    "version": {"type": "string"},
    "identity": {"type": "object"},
    "mandate": {"type": "object"},
    "claims": {"type": "array", "items": {"type": "object"}},
    "sources": {"type": "array", "items": {"type": "object"}},
    "claim_source_map": {"type": "array", "items": {"type": "object"}},
    "open_questions": {"type": "array", "items": {"type": "object"}},
    "review": {"type": "object"},
    "scope": {"type": "object"},
    "release": {
      "type": "object",
      "required": ["decision", "recipient", "next_action"],
      "properties": {
        "decision": {
          "enum": ["accepted", "accepted_with_conditions", "returned"]
        },
        "recipient": {"type": "string"},
        "next_action": {"type": "string"}
      }
    },
    "integrity": {"type": "object"}
```

```
  }
}
```

The displayed schema is a minimal outer shape, not a substitute for claim-level validation. Check referential integrity, chronological consistency, allowed status values, and access to cited captures separately. Record timestamps with an explicit offset; RFC 3339 distinguishes an instant from an interval and explains the usefulness of the UTC offset. (www.rfc-editor.org)

Data Analysis and Evidence

Workflow controls and reproducible calculations

The following formulas are **original workflow definitions**, not validated predictors of investment returns. Their denominators come from the selected mandate version. GAO's separation of accuracy, completeness, and applicability explains why these measures must remain distinct. (www.gao.gov)

- **Evidence completeness:** Supported required fields divided by required fields.
- **Unknown rate:** Unresolved required fields divided by required fields.
- **Contradiction count:** Unresolved contradiction records grouped by the firm's decision-risk classes.
- **High-risk field age:** Handoff date minus the source effective date, with unknown effective dates reported separately.
- **Review coverage:** Required fields actually reviewed divided by required fields, with the selection method stated.

For this proposed convention, a supported field has inspectable evidence accepted for that question's entity, period, and purpose. A field with an unresolved material contradiction remains unresolved, even if both competing claims have citations. The field can count in neither the supported nor the unknown category if it has a separate defined state, such as pending review; the two rates therefore need not sum to the whole denominator.

The **fictional input set** contains 10 required fields: 8 supported and 2 unresolved. Evidence completeness is 8 / 10 = **80%**; unknown rate is 2 / 10 = **20%**. The register contains 2 contradictions: 1 high risk and 1 moderate risk. These counts refer to issues, not necessarily distinct fields, and should not be added to the unknown count without deduplication.

The fictional handoff date is **2026-10-05**. A high-risk ownership source effective **2026-09-10** has age **25 days**; a scale source effective **2026-07-05** has age **92 days**. These are reproducible calendar differences, calculated from deliberately invented dates. They establish no acceptable age threshold. An unknown effective date remains unknown rather than taking the collection date, consistent with the distinction between coverage and collection. (datacite-metadata-schema.readthedocs.io)

External evidence and its limits

Pew's historical study found **25%** of sampled pages inaccessible, including **38%** of pages from its oldest sampled year and **8%** from its newest. The report labels results as of October 2023. (www.pewresearch.org) Its methods describe approximately **1 million pages**, approximately **91,000 per sampled year**, and checks from **October 12 through November 6, 2023**. This explains the report's rounded sample description and wider checking window. (www.pewresearch.org) Ambiguous accessibility cases were treated as accessible, so the measure is not proof that a surviving page still contains the original passage. (www.pewresearch.org)

A separate historical generative-search study reported **51.5% citation recall** and **74.5% citation precision** on average. (arxiv.org) It evaluated **four systems on 1,450 queries each**, with responses collected in **February and March 2023**. (arxiv.org) These aggregate research findings motivate separate tests for source availability and claim support. They are not current system scores, PE research error rates, or evidence about deal outcomes.

The practical interpretation is narrow: measure support and inspectability directly in the packet delivered. Do not import a general-web disappearance percentage or a historical search benchmark as the firm's acceptable research error rate.

Case Studies and Real-World Examples

Cedar Vale Components (Hypothetical Example)

Cedar Vale Components is fictional. Its operating brand appears suitable for a hypothetical mandate seeking independent component-service businesses. The researcher has a candidate legal-entity match, a service-description passage, and an accounting-parent observation that may concern a differently scoped record. No real client, target, or transaction is represented.

The packet is accepted with conditions for an internal deal-team discussion. It is not accepted for the hypothetical firm's owner-contact step while the legal-entity question remains blocking. The source-to-claim map uses invented record identifiers: claim C-entity links to source S-registry as support; claim C-services links to S-site as support; claim C-independence links to S-parent as qualifying evidence. These are specimen identifiers, not links to actual documents.

Table 3 demonstrates the fictional **open-question register**. Dates and roles are invented planning inputs.

Question and evidence gap	Decision impact and flag	Owner and due date	Next action
Q-entity: Does the registry record match the operating brand? Similar names remain unresolved.	Blocks the proposed owner-contact step. **Blocking**	Research lead, 2026-10-07	Retrieve permitted records connecting the brand and legal entity; record the match basis.
Q-parent: Does the accounting-parent observation concern the same entity and period?	May change the independence gate. **Blocking**	Investment associate, 2026-10-08	Reconcile entity identifiers, relationship scope, and effective dates.

Question and evidence gap	Decision impact and flag	Owner and due date	Next action
Q-scale: Is the preliminary scale estimate within the mandate's stated measurement basis?	Allows internal discussion; remains pending for a later screen decision. **Nonblocking for discussion**	Receiving deal professional, 2026-10-09	Specify the additional evidence needed and commission the follow-up.

The register makes the acceptance condition explicit. The identity and parent questions are separate tasks even if they concern the same required mandate field. GLEIF's accounting-parent scope illustrates why the relationship question should retain its exact meaning instead of becoming an unqualified ownership label. (www.gleif.org)

The fictional calculation manifest is labeled **CV-001, version 1.0.0** for this workflow illustration. No exact manifest specimen or checksum is supplied here. An implementation should publish its specimen and compute its digest using the serialization and exclusion rule in the manifest section above. No actual target captures are represented.

The proposed release checklist for this example is:

- **Identity:** Candidate entity and unresolved alternatives visible.
- **Mandate:** Applied version and pending gate recorded.
- **Evidence:** Each claim connected to inspectable support or a limitation.
- **Review:** Checked fields and exceptions recorded.
- **Acceptance:** Recipient acknowledges the restricted next action and assigned questions.

The **Anti-example (Hypothetical Example)** is a slide stating “independent, attractive scale, ready to pursue,” with a homepage link and no dates. That slide cannot show which entity was screened, whether independence is established, or who owns the missing scale evidence. Replacing adjectives with traceable claims and assigned work makes the handoff reviewable; it does not itself resolve the questions.

Implications and Future Directions

A **deal origination research documentation** policy should standardize the release contract before standardizing presentation. The manifest gives the receiving professional an index; the claim map supplies support; the question register gives unresolved work a destination. Metadata frameworks illustrate the value of consistent record descriptions, but those descriptions do not replace domain-specific interpretation. DataCite explicitly distinguishes citation and discovery metadata from the metadata needed to understand and reuse a resource. (datacite-metadata-schema.readthedocs.io)

The immediate implementation priority is **interoperability**. Research, customer relationship management (CRM), and evidence-storage systems should preserve the same target IDs, mandate versions, claim IDs, and packet release references. A dashboard that carries only the latest company value loses the ability to reproduce an earlier decision. PROV-O's derivation and attribution relationships offer a conceptual foundation for retaining the responsible activity and agent. (www.w3.org)

The next priority is proportionate review. A firm can define stricter checks for identity, disqualifiers, and permissions than for descriptive background. Government analytical guidance scales assurance to intended-use risk and records assumptions and their authors. Those principles support allocating review effort deliberately, rather than declaring every field equally checked. (www.gov.uk)

Automation can test missing keys, unresolved references, date formats, duplicate identifiers, and changes in stored bytes. It should produce specific exceptions for a reviewer. JSON Schema's required-property mechanism and controlled values support structural checks, while NIST's digests address changed content. Neither operation assesses whether a passage proves the investment-relevant claim. (json-schema.org) (csrc.nist.gov)

For larger research operations, the useful future comparison is between accepted packets under a fixed contract: which remain inspectable, which require rework, and which transfer questions successfully. This report proposes collecting those operational measures without claiming a published PE baseline. The enduring boundary is between a reproducible research record and the receiving team's judgment about what to investigate next.

Conclusion

A private equity research handoff checklist should make the scope transition explicit. The researcher delivers a defined assessment of a defined entity against a defined mandate. The receiving professional accepts a stated next action and takes ownership of the unresolved work. The packet records the evidence and limitations needed to understand both decisions.

The minimum acquisition target evidence packet includes a compact manifest, a field-level mandate result, a source-to-claim map, a contradiction and open-question register, and a review record. Its identity block distinguishes legal entities from brands and other units. Its date fields distinguish what a source describes from when the source was retrieved or reviewed. Its release block states acceptance conditions rather than presenting readiness as a universal company attribute.

Completeness, unknown rate, contradiction counts, and field ages are workflow controls. They identify where attention belongs; they do not measure investment merit or convert support into truth. A checksum identifies a stable artifact relative to its recorded digest. The reviewer still needs to examine entity match, source scope, passage support, and unresolved alternatives.

Implementation should begin with the manifest and the acceptance boundary. Preserve the accepted version, connect later corrections to it, and ensure material changes reach the receiving owner. Use permissions and retention rules appropriate to the actual sources and jurisdictions. Where questions remain, keep them visible, owned, dated, and tied to the decision they affect.

The result is a handoff that another professional can inspect and act on within its stated scope. It preserves the work already performed while making the next work clear.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://pcaobus.org/oversight/standards/auditing-standards/details/AS1215
2. https://www.w3.org/TR/prov-o
3. https://www.gao.gov/products/gao-20-283g
4. https://www.pewresearch.org/data-labs/2024/05/17/when-online-content-disappears
5. https://csrc.nist.gov/pubs/fips/180-4/upd1/final
6. https://www.gov.uk/guidance/the-aqua-book
7. https://www.archives.gov/records-mgmt/policy/managing-web-records.html
8. https://json-schema.org/understanding-json-schema/reference/enum
9. https://www.theiia.org/globalassets/site/standards/editable-versions/globalinternalauditstandards_2024january9_editable.pdf
10. https://www.nasa.gov/reference/6-5-configuration-management
11. https://www.gleif.org/en/organizational-identity/lei-vlei/the-legal-entity-identifier-lei
12. https://www.gleif.org/en/lei-data/access-and-use-lei-data/level-1-data-who-is-who
13. https://www.sec.gov/edgar/searchedgar/cik.htm
14. https://www.gov.uk/get-information-about-a-company
15. https://www.gov.uk/guidance/your-personal-information-on-the-companies-house-register
16. https://www.census.gov/naics
17. https://www.gleif.org/en/lei-data/access-and-use-lei-data/level-2-data-who-owns-whom
18. https://www.crossref.org/documentation/schema-library/markup-guide-metadata-segments/relationships
19. https://datacite-metadata-schema.readthedocs.io/en/4.7/appendices/appendix-1/dateType
20. https://perma.cc/docs/perma-link-creation
21. https://copyright.gov/fair-use
22. https://aclanthology.org/2023.emnlp-main.741
23. https://ico.org.uk/for-organisations/uk-gdpr-guidance-and-resources/data-protection-principles/a-guide-to-the-data-protection-principles/accuracy
24. https://ico.org.uk/for-organisations/uk-gdpr-guidance-and-resources/data-protection-principles/a-guide-to-the-data-protection-principles/storage-limitation
25. https://www.canada.ca/en/government/system/digital-government/digital-government-innovations/enabling-interoperability/gc-enterprise-data-reference-standards/metadata-reference-standard-digital-archival-records.html
26. https://json-schema.org/understanding-json-schema/reference/object
27. https://www.rfc-editor.org/rfc/rfc3339.html
28. https://www.pewresearch.org/data-labs/2024/05/17/methodology-link-rot
29. https://arxiv.org/abs/2304.09848
30. https://arxiv.org/html/2304.09848v2
31. https://datacite-metadata-schema.readthedocs.io/en/4.7/introduction/about-schema

THE PUBLISHER

About Docket

Docket provides deal-origination research software and managed research for private equity firms. We help investment teams investigate acquisition targets using structured screening criteria, retained sources and reviewable company evidence. Teams can work through a self-serve platform or use managed research, depending on how they want research delivered.

Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

Website: https://docket.capital

This article is educational. Verify consequential medical, legal, financial, regulatory and technical decisions with appropriate professionals and the cited primary sources. Company services are described separately from the article's research findings.