

Project Charter v1.0

Proof of Work – PE / Corporate Development

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1 Purpose of This Charter

This Project Charter defines the governing principles, analytical constraints, methodological boundaries, and evaluation standards for all artifacts produced within the **Proof of Work – PE / Corporate Development** repository.

The charter exists to eliminate ambiguity, hindsight bias, interpretive drift, and implicit assumption-making in the creation, review, or critique of associated work products.

All artifacts must be interpreted, evaluated, and critiqued strictly within the boundaries defined herein unless an explicit, written override is provided.

This document is intentionally prescriptive.

2 Scope of Application

This charter applies to:

- All written investment committee (IC) memoranda
- All diligence frameworks, notes, or plans
- All downside, risk, or capital protection analyses
- All valuation commentary where applicable
- All future extensions, revisions, or derivative artifacts

It applies regardless of:

- Sector
- Geography
- Deal type (carve-out, acquisition, spin-off, minority investment)
- Intended reader (partner, recruiter, investor, interviewer)

3 Core Objective

The primary objective of this project is to demonstrate:

- IC-grade decision framing under incomplete information
- Risk-first thinking rather than upside-first storytelling

- Capital protection discipline over return maximization
- Analytical restraint where disclosure is incomplete

This project is not designed to:

- Maximize apparent sophistication
- Showcase modeling complexity
- Impress through technical density
- Simulate post-dataroom certainty

4 Artifact Classification

Unless explicitly stated otherwise, all artifacts are classified as:

- **Pre-diligence**
- **Public-information constrained**
- **Decision-framing documents**

They are explicitly **not**:

- Full underwriting models
- Definitive valuations
- Management-backed forecasts
- Post-dataroom IC memoranda

Readers must not evaluate artifacts as if they were any of the above.

5 Information Boundary

5.1 Permitted Sources

Only the following sources may be used:

- SEC filings (Form 10, 10-K, 10-Q, 8-K)
- Official investor presentations and Investor Day materials
- Public earnings transcripts
- Executed intercompany agreements that are publicly filed

5.2 Explicitly Prohibited Sources

The following are explicitly excluded:

- Analyst estimates or consensus models
- Sell-side or buy-side research reports
- Assumed or proxy economics
- Industry averages used as substitutes for disclosure
- Non-public schedules or redacted exhibits

If information is not publicly disclosed, it must not be inferred.

6 Treatment of Missing Information

When material information is missing:

- The absence must be explicitly stated
- The absence must be treated as a risk, not a gap to be filled
- No proxy, estimate, or assumption may be introduced

The absence of disclosure is considered analytically meaningful.

Filling missing data through inference is considered a methodological violation.

7 Modeling Philosophy

Models are permitted only when:

- Inputs are fully disclosed
- Outputs clarify risk rather than obscure it

Models must not:

- Create false precision
- Substitute narrative judgment
- Anchor conclusions numerically where uncertainty dominates

Words are preferred over spreadsheets when:

- Risk is structural
- Outcomes are binary
- Execution dominates economics

8 Risk Framing Principles

All analyses must:

- Identify downside before upside
- Separate execution risk from demand risk
- Distinguish liquidity risk from solvency risk

Downside cases must:

- Be plausible
- Be disclosure-consistent
- Avoid extreme or sensational assumptions

9 Capital Protection Lens

Capital protection is defined as:

- Avoidance of permanent capital impairment
- Preservation of optionality under stress
- Liquidity sufficiency during execution volatility

Return maximization is secondary.

10 Evaluation Standard

Artifacts should be evaluated based on:

- Decision quality, not conclusion

- Risk literacy, not optimism
- Disclosure discipline, not creativity

The benchmark question is:

“Would this framing be acceptable in an IC room before diligence begins?”

11 Audience Assumption

The assumed reader is:

- Time-constrained
- Experienced
- Skeptical
- Accountable for capital

Artifacts are not optimized for:

- Academic grading
- Junior analyst impressiveness
- Buzzword density

12 Amendment Protocol

Any deviation from this charter must:

- Be explicitly stated
- Identify the section being overridden
- Justify why deviation is necessary

Silent deviation is not permitted.

13 Final Statement

This charter is designed to:

- Enforce analytical discipline
- Prevent retrospective critique based on unavailable information
- Signal readiness for real-world decision environments

All artifacts should be read as intentional exercises in restraint, not incompleteness.