DECISION EXCERPT · FICTIONAL DATA

Kiteworks Interactive

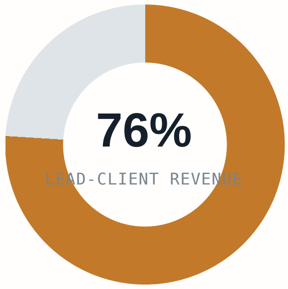
Capability, delivery and technical risk for a proposed minority investment.

STUDIO **42 people**	MODEL **AAA co-development**
EVIDENCE **Plans, builds, interviews**	CONFIDENCE **Moderate**

PROCEED WITH CONDITIONS

Delivery capability is credible. The investment case depends too heavily on one client and three people.

The reviewed work supports the studio's senior Unreal co-development claim, and its last two milestones were accepted. The proposed growth rate is not yet supported by management depth or contracted demand. Resolve the concentration and leadership assumptions before committing to the full plan.



Concentration controls the downside.

The renewal date falls four months after the proposed investment. The operating plan assumes both renewal and expansion before signed scope exists.

6 MILESTONES REVIEWED	**2** BUILDS INSPECTED
8 INTERVIEWS	**3** KEY-PERSON ROLES

SELECTED FINDINGS

02 · RISK REGISTER

PRIORITY	FINDING	WHY IT MATTERS	DECISION RESPONSE
HIGH	**Lead-client concentration** Renewal is not yet contracted.	The forecast assumes expansion before signed scope.	Verify renewal and model the downside case.
HIGH	**Leadership does not scale** Founders cover sales, escalation and production gaps.	Two proposed teams have no experienced delivery owner.	Cost leadership before team growth.
MEDIUM	**Release knowledge is concentrated** One person owns submission and major engine changes.	Absence would put milestones at risk.	Pair the role and witness a release.
MEDIUM	**The offer outruns the proof** Evidence is strongest in Unreal co-development.	Full production and live operations remain claims.	Reposition around demonstrated capability.

03 · BEFORE THE DECISION

01 **Verify revenue and renewal assumptions** — PRE-CLOSE

Financial diligence owns the conclusion; this review identifies the operating dependency.

02 **Interview the lead client** — PRE-CLOSE

Test renewal intent, delivery strengths and readiness for wider responsibility.

03 **Agree a leadership plan** — CONDITION

Add production and technical ownership instead of treating them as spare founder capacity.

04 **Confirm IP and change-of-control matters** — SPECIALIST

Provide the dependency list and contract questions to legal counsel.

Review boundary: this is operating and technical diligence. It is not financial, legal, tax, HR or security certification diligence, and it does not value the company or guarantee client renewal.

PERFORMANCE SAMPLE

See an Unreal performance review

Build evidence, a worked finding and an optimisation sequence.

PARTNER READINESS

See a studio growth review

Positioning, proof and target relationships.