TRACELIGHT · M&A DILIGENCE

Pre-LOI OSINT Checklist

Twelve checks to run on a target and its principals before signing an LOI. Designed for boutique M&A diligence teams — about 90 minutes per target if you run it solo, ~30 minutes through Tracelight. Hits on items 1, 3, or 6 typically warrant a deal-pause conversation; clusters across 5+ items are a re-price conversation.

TARGET IDENTIFICATION

Entity name:

Jurisdiction of formation:

Key principals (name / title):

Deal stage / date:

THE 12 CHECKS

- [ ] **1. Target entity — sanctions / PEP screening**
  Run the legal entity name + every named officer through OFAC SDN, UN consolidated, UK HMT, EU sanctions, and PEP lists. Capture jurisdiction and source URL for each hit.

  Hits / clear: Source(s):

- [ ] **2. Target entity — open litigation index**
  Search PACER federal index, state court indices in jurisdictions of operation, and known specialty courts (trademark, bankruptcy, employment). Note open + closed within 7 years.

  Cases found: Pending vs. closed:

- [ ] **3. Key person — sanctions / PEP**
  Same as #1 but on each named principal individually. Include known aliases and prior business identities.

  Principals checked: Hits:

- [ ] **4. Key person — litigation index**
  Cross-reference each principal in federal + state court indices, focusing on prior fraud, breach-of-fiduciary, and securities matters.

  Principals checked: Open matters:

- [ ] **5. Key person — prior-position record**
  Walk LinkedIn + SEC EDGAR + state corporate filings for each principal's prior roles. Flag rapid exits, regulatory actions at prior employer, undisclosed concurrent positions.

  Roles 5y back: Anomalies:

- [ ] **6. Beneficial-ownership walk**
  Pull the target's UBO via state filings + FinCEN BOI where applicable. Walk one layer up through every parent / holding entity; surface obvious nominees.

  UBO confirmed: Nominee flags:

- [ ] **7. Regulatory-action history**

Check FTC, SEC, FINRA, state AG actions, and industry-specific regulators (FDA, HHS OIG, EPA) against the entity and principals.

Action history: Outstanding orders:

- [ ] **8. IP / trademark dispute index**

Search USPTO TTAB, federal trademark litigation, and industry IP-dispute trackers for the target's mark and any product names called out in the CIM.

Disputes: Material to deal:

- [ ] **9. Employment-suit pattern check**

Look for clusters of wage-and-hour, discrimination, or retaliation suits against the entity in the 5-year window. Three or more is a pattern.

Suits 5y: Pattern detected:

- [ ] **10. Social-platform red flags**

Search Glassdoor + Reddit + Twitter / X for the entity and principals. Note Glassdoor toxicity score trend and Reddit thread topics.

Glassdoor: Reddit / X concerns:

- [ ] **11. News-archive mention sweep**

Walk LexisNexis / Factiva / Google news archive on entity name + principal names + relevant variants. Capture pre-2010 mentions (those don't index well on free search).

Material press: Window covered:

- [ ] **12. Parallel-claim verification**

Pick three quantitative claims from the CIM (revenue growth, customer count, regulatory clearance) and find independent corroboration via news, regulatory filings, or LinkedIn employee count.

Claims verified: Discrepancies:
