AXIOM

User Guide

AI copilot for boutique M&A firms

Axiom does two things. On the buy side it reads a CIM you have received, extracts the financials, values the business and prepares the materials. On the sell side it builds the documents for a mandate: CIM, teaser, buyer list, process timeline.

One rule runs through the whole product, and it is worth knowing up front: Axiom never invents a number, a comparable or a buyer name. If a figure is not in the document, the field stays empty and Axiom says so. An empty field is not a defect — it is your assurance that everything you do see genuinely came from the document.

How that is achieved is structural, not a promise: the AI locates and classifies information, the code does the arithmetic. A language model never multiplies an EBITDA by a multiple, because that is exactly the kind of operation it would get wrong without telling you.

In this guide

1. Getting in

Axiom is invitation-only: there is no public sign-up. You receive an invitation email and set your password from there.

1. Open the invitation email and follow the link.
2. Choose a password. The address is already the one the invitation went to.
3. You land straight in your workspace.

If the invitation does not arrive: check your spam folder. If it is not there either, ask for it to be sent again — invitations can be resent without any issue.

Top left there is the organisation switcher. If your firm has a shared workspace, make sure that is the one selected rather than your personal profile: documents uploaded into a shared workspace are visible to your colleagues, documents uploaded into your personal profile are not. This is the most common cause of “my colleague cannot see the deal I uploaded”.

How it is laid out

- **CIM Analysis** — analyse a CIM you have received (buy side).
- **Sell-Side Projects** — prepare the materials for a sell-side mandate.
- **Email Summary** — one summary email covering several targets.
- **Team & Billing** — invite colleagues and see the active plan.

2. Analysing a CIM you have received

Uploading the document

4. From CIM Analysis, open “New CIM Analysis”.
5. Drag the PDF onto the panel, or click to browse.
6. Pick the language under “Analysis language”. This is the language Axiom writes the narrative sections in and answers questions in. Figures are unaffected, and proper names are left untouched — translating “Robert Bosch GmbH” in an M&A document would be a serious error.
7. Start it. The analysis runs on its own: you can close the page, the work carries on and you find it finished.

PDF only, up to 50 MB. A 60-70 page CIM is a few MB; even scanned it rarely exceeds 30. A much larger file is almost always a very high-resolution scan: re-export it at normal resolution and it will go through.

The PDF must have selectable text. If the document is a photographic scan — it opens, but the text cannot be selected or copied — there is nothing to read. Axiom tells you within seconds rather than making you wait minutes for an empty result.

What happens while you wait

- Reading: the PDF is converted to text, page by page.
- Extraction: for each figure, Axiom first locates the pages where it might appear, then reads only those. That is why it finds a number on page 47 of a 70-page CIM.
- Valuation: DCF and trading multiples, computed by the code.
- Pitch structure: the slides are organised around the extracted data.

Usually a few minutes, depending on the length of the document. If something goes wrong the status becomes “failed” with the reason: it never sits spinning indefinitely.

Reading the results

The deal page has four tabs (in the app each name is preceded by a small icon).

- **Financial Data** — the extracted figures, year by year: income statement, balance sheet, cash flow, debt position, plus narrative sections such as management, customer concentration and key risks.
- **Valuation** — DCF and trading multiples, with editable assumptions.
- **Pitch Deck** — the structure of the slides built from the data.
- **Q&A** — plain-language questions about the document.

The two things to look at first

Next to every extracted figure you will find the page it came from and a confidence level. They are there to be used: on a number that matters, open that page of the CIM and compare. That is the difference between trusting and verifying, and it takes ten seconds.

Every figure can be corrected by hand. A correction always takes precedence over the AI's reading and re-runs the valuation: if the document reported an adjusted EBITDA that Axiom read differently, correct it and everything downstream updates. You can type the number however you like — “12,5”, “12.5” and “€12.5M” are all understood.

A missing figure: means Axiom did not find it in the document, not that the document is wrong. Fill it in by hand if you know it from another source.

Asking questions about the document

In the Q&A tab you can ask in plain language — for example “who are the top five customers and what share of revenue do they represent?” or “are there covenants on the bank facilities?”. Axiom answers citing the pages. If the information is not in the document, it says so — rather than constructing a plausible answer, which is the fastest way to carry an error into a meeting.

Downloading the materials

- **Export to Excel** — the full model. See section 4.
- **Export Pitch (PowerPoint)** — the slides in A4 landscape.

3. How Axiom values a business

This section matters most if you have to defend a number in front of a client. Axiom is not a black box: every figure has a stated method and assumptions you can change.

Two methods, always side by side

- DCF (discounted cash flow) — projects future cash flows and brings them back to today.
- Trading comps — applies an EV/EBITDA multiple to the latest year.

The two methods are never blended into a single number. A DCF and a multiple say different things, and the distance between them is itself information: when they diverge sharply it usually means the market is pricing something the projections do not capture.

The DCF in detail

- If the CIM reports capex, change in working capital and the tax rate, Axiom builds a genuine unlevered free cash flow.
- If those are missing — the common case in real CIMs — it uses EBITDA as a proxy for cash flow, and says so explicitly on screen. It is not a hidden fallback: it is labelled.

Terminal value, computed two ways

Terminal value is the most contested part of any DCF, because it often outweighs the sum of the explicit flows. Axiom computes it with both standard methods and shows them side by side: perpetuity growth (2% by default) and exit multiple (8.5× by default). If the two results are far apart, you know the value hinges on the terminal assumption — and you know it before the client points it out.

Default assumptions, and how to change them

- Discount rate: flat 10%.
- Perpetuity growth: 2%.
- EV/EBITDA multiple for comps: 8.5×.
- Exit multiple for terminal value: 8.5×.

These are reasonable starting points, not truths. From the assumptions panel you can change them, and instead of the flat 10% you can build a component WACC (risk-free rate, beta, equity risk premium, cost of debt, target debt weight). The starting values are 3.5% · 1.0 · 5.5% · 5% · 30%, and a build-up on those parameters typically gives a WACC of 7-9% rather than 10%: switching it on changes the result, which is why it is an explicit choice per deal.

From enterprise value to equity value

The bridge is where most mistakes hide in practice, so Axiom keeps it explicit line by line: start from enterprise value, subtract net debt, then minority interests and pension liabilities, and add investments in associates.

Net debt and gross debt are not interchangeable. If the CIM states NET debt, cash is already inside that figure and subtracting it again would double-count. If it states GROSS debt, cash must be subtracted.

Axiom treats the two conventions as distinct, never derives one from the other, and tells you which it used. On a mid-sized business this is a multi-million-euro error.

When a multiple does not apply

With EBITDA at or below zero, multiplying by a multiple produces arithmetic, not a valuation: $8.5 \times (-4) = -34$. Axiom still shows the number — hiding a computed figure would be worse — but labels it, both on screen and inside the Excel file. A loss-making business has value; it simply is not measured this way.

On comparables: the “Comparable Companies” sheet is deliberately an empty template with one example row. Axiom has no database of listed companies, and presenting invented peers would be worse than presenting none. You choose and enter the comparables, and rightly so: peer selection is professional judgement, not data.

4. What the Excel file contains

The file you download with “Export to Excel” has six sheets, in this order.

- **Cover Page** — cover page with company, sector, currency and date.
- **Executive Summary** — the headline figures, the football-field chart showing the valuation range, and the sensitivity analyses.
- **Financial Data** — every extracted figure year by year, with its source page.
- **Valuation Details** — the full DCF with both terminal values, and the three bridges to equity value (comps, DCF perpetuity, DCF exit multiple).
- **Comparable Companies** — the empty template for your peers.
- **Pitch Deck** — the text content of the slides.

The cells contain real formulas, not pasted numbers. Change the multiple or the discount rate in the sheet and the whole model recalculates, including the sensitivity grids (WACC × growth and WACC × exit multiple). It is built to be the starting point of your work, not a report to read and file.

5. Preparing a sell-side mandate

The reverse journey: here you do not start from a document you received, you build the materials for a company you are selling.

8. From Sell-Side Projects, create a project with "Create Project".
9. Fill in the company profile: description, history, market, revenue and EBITDA by year.
10. Generate the documents from the tabs.

What you write in the profile is the only raw material Axiom has. A rich profile produces a rich CIM; a thin profile produces a thin document — and in sections with no information Axiom writes that the data is not available, rather than padding with generic prose. Half an hour spent on the profile before pressing Generate is well spent.

The tabs

- **CIM** — the full confidential document, split into sections. This is the longest generation: up to a couple of minutes.
- **Teaser** — the anonymous one-pager.
- **Valuation** — an indicative valuation of the company being sold.
- **Buyer List** — the list of potential acquirers.
- **Process** — the auction timetable, round by round.

The teaser really is anonymous. It uses the project code name and banded figures, never the legal name. It is built to be sent before an NDA is signed.

The sell-side valuation uses EBITDA as a proxy. There is no CIM here to extract capex and working capital from: there are the figures you typed. The DCF therefore runs in proxy mode and the app says so in an amber panel, pointing to the trading multiples as the firmer reference.

The buyer list

This point deserves to be clear, because it is where expectations diverge most easily.

Axiom does not generate buyer names. It has no database of companies and transactions, and asking a model to invent some would produce plausible, wrong names — the kind of error you discover in a meeting, in front of the client.

What it does is rank the list you provide. You upload an Excel or CSV file, or paste the names. Axiom ranks them by strategic fit with the company being sold, flags the best match, and "Generate rationale" writes the rationale for an individual name.

The names are read from the file deterministically, not by the AI: the model cannot alter or invent a name, only score the ones that are there.

The score is a suggestion, not a verdict. Axiom has no confidential information about the buyers: it does not know whether one of them has just closed a similar deal, has an antitrust problem, or has stopped buying. Use it to order your priorities, not to decide for you.

Downloading

- **Download .docx** — CIM and teaser in Word, ready to finish on your firm's letterhead.
- **Export Timeline (PowerPoint)** — the process timetable as slides.

6. One summary email across several targets

From Email Summary you select several already-analysed deals and get a single Word email summarising them — useful when you need to put a shortlist of targets in front of a client. You can set the recipient and the client name for the subject line. A target with no financials yet shows "Financials not yet available" rather than an invented number, and the sign-off stays a placeholder: Axiom does not sign on your behalf.

7. Colleagues, plans and limits

In Team & Billing you can see the active plan and how many documents have been used this month, with how many remain. If you own the workspace, this is where you invite colleagues by email address.

Plan limits

- Boutique — 5 users, 100 documents per month.
- Pro — 15 users, 300 documents per month.
- Enterprise — tailored.

A "document" is one CIM analysed or one sell-side project created: both sides of the product draw on the same allowance, which resets every month.

Invite colleagues from this page, not elsewhere. Analysts invited from here join the shared workspace and draw on the team's allowance. An account created separately would stay isolated, with its own allowance and no sight of anyone else's work — and there is no way to merge it afterwards.

8. Your documents: where they go

A CIM is confidential material, and the question is a fair one. Here is the precise answer.

- The PDF you upload is deleted from the server as soon as it has been converted to text. It is not kept.
- The extracted TEXT is retained: it is what lets you ask questions about the document and re-run the calculations without re-uploading.
- Data is hosted in the European Union (servers in Frankfurt, database in Ireland).
- Every request is filtered by organisation: a user cannot read another firm's documents, even knowing the identifier.

One thing to know, stated plainly: text analysis uses an AI provider based outside the European Union. The portions of the document needed for extraction are therefore transmitted outside the EU. It is disclosed in the privacy policy, and we say it here because it is the kind of detail you should know beforehand, not discover afterwards.

9. If something goes wrong

How long things normally take

- Analysing a CIM: a few minutes, depending on length.
- Generating a sell-side CIM: up to a couple of minutes.
- Teaser, valuation, buyer ranking: seconds.

The first request after a few hours of inactivity can take up to a minute: the service is starting back up. It happens once, then it is immediate again.

The common cases

- **A failed analysis** — the reason appears on the deal page. In the vast majority of cases it is a PDF with no selectable text.
- **A wrong figure** — correct it by hand: the correction beats the AI and the valuation recalculates on its own.
- **An interrupted generation** — press the button again. A server restart can interrupt work in progress, but it never leaves the project stuck.
- **A limit reached** — the message says which limit and what to do.
- **A colleague cannot see your deal** — almost always it was uploaded into the personal profile rather than the shared workspace. Check the switcher at the top left.

What Axiom does not do

- It does not invent market comparables: that sheet is yours to fill.
- It does not generate buyer names: it ranks the list you supply.
- It does not replace your review: the cited pages are there to be checked.
- It is not a fairness opinion, and it says so in the documents it produces.

Bottom right, on every page of the workspace, there is a button to report a problem or a suggestion. It goes straight to the people building the product, along with the page it was sent from: it is the fastest way to get something fixed.

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