The Euphoria Scorecard

Ten questions to run any deal deck through before you wire.

Score each marker: 0 = doesn't show up 1 = shows up, but the deal works without it 2 = the returns depend on it

		0	1	2
1	**Trend-stretched targets with no valuation support** *"Rents grew 8% last year, so we model 8%."*	☐	☐	☐
2	**Everyone's-already-in framing pitched as bullish** *"All the money's in"; "cash coming off the sidelines."*	☐	☐	☐
3	**The bear case has been retired** *"The shorts have capitulated"; the risks section is boilerplate.*	☐	☐	☐
4	**This-time-is-different stories** *"AI changes everything"; "unprecedented demand" as the return driver.*	☐	☐	☐
5	**Manufactured urgency** *Commit deadline well before the stated close; "allocations filling fast."*	☐	☐	☐
6	**One-scenario economics** *A single IRR, no downside case, no sensitivity table.*	☐	☐	☐
7	**Return claims that don't add up internally** *The advertised multiple doesn't match what the distributions imply.*	☐	☐	☐
8	**"Recession-proof" or "uncorrelated" claims** *Asserted, never shown through a full cycle.*	☐	☐	☐
9	**Track record with the losers cropped out** *Only realized winners shown; current-fund marks nowhere to be found.*	☐	☐	☐
10	**Fees hiding behind the growth story** *Gross returns in the headline; net-to-LP takes spelunking.*	☐	☐	☐
	Total	☐ / 20		

0–5 Normal salesmanship **6–10 Elevated — slow down** **11+ Walk, or rebuild every number yourself**

0 6 11 20

Not investment advice. One of many checks I run automatically on every deal — a high score means slow down and dig deeper. diligencebrief.com