

// DUE DILIGENCE PREPARATION

Data Room Checklist

Everything a buyer needs: organized, documented, ready to share.

A well-organized data room is your first impression with every serious buyer. Buyers judge deal quality by how prepared and complete your data room is. A disorganized data room signals a disorganized business. Use this checklist to build yours before any sale process begins.

Pro tip: Name files clearly (e.g., '2023 P&L — Reviewed by [CPA Firm]' not 'financials-final-v3.xlsx'). Remove sensitive personal data (SSNs, personal banking info) before upload. Use a secure cloud platform: Datasite, Ansarada, Box, or Google Drive with restricted access.

F1 | CORPORATE DOCUMENTS

- 01 ☐ Certificate of Incorporation or Formation (and any amendments)
- 02 ☐ Operating Agreement or Bylaws — current signed version
- 03 ☐ Cap table / ownership structure — fully current, all classes of equity
- 04 ☐ All board resolutions approving material transactions (last 3 years)
- 05 ☐ Foreign qualifications and registered agent documentation
- 06 ☐ Any shareholder agreements, voting agreements, or rights of first refusal

F2 | FINANCIAL STATEMENTS

- 07 ☐ 3 years of annual P&Ls, balance sheets, and cash flow statements
- 08 ☐ Most recent 12 months of monthly P&L statements
- 09 ☐ Last 3 years of tax returns (federal and state)
- 10 ☐ Current year-to-date financials (most recent month-end)
- 11 ☐ Normalized EBITDA bridge with add-backs documented and supported
- 12 ☐ Management accounts / financial reporting package (most recent)

F3 | BANKING & DEBT

- 13 ☐ Last 12 months of bank statements (all accounts)
 - 14 ☐ All existing debt schedules (principal, interest, maturity, terms)
 - 15 ☐ Credit facility documentation and any covenant compliance reports
 - 16 ☐ Any letters of credit, guarantees, or surety bonds
 - 17 ☐ Equipment leases and financing agreements
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F4 | REVENUE & CUSTOMERS

- 18 ☐ Top 20 customer contracts or contract summaries
 - 19 ☐ Revenue by customer – trailing 24 months
 - 20 ☐ Current accounts receivable aging report
 - 21 ☐ Pricing schedule, rate card, or fee schedule
 - 22 ☐ Customer churn / retention analysis
 - 23 ☐ Any recurring revenue / subscription contracts
 - 24 ☐ Pipeline summary or CRM export (active opportunities)
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F5 | EMPLOYEES & HR

- 25 ☐ Organizational chart – current, with names and titles
 - 26 ☐ Employment agreements for all key employees
 - 27 ☐ Payroll summary – headcount and compensation by role (no SSNs)
 - 28 ☐ PTO, benefits, and 401k plan overview
 - 29 ☐ Non-compete, non-solicitation, and confidentiality agreements
 - 30 ☐ Any pending or threatened employment claims or disputes
 - 31 ☐ Independent contractor agreements (if applicable)
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F6 | OPERATIONS

- 32 ☐ Facility lease agreements (office, warehouse, retail locations)
 - 33 ☐ Equipment leases and maintenance agreements
 - 34 ☐ Key vendor and supplier contracts
 - 35 ☐ Technology stack documentation (software, SaaS tools, infrastructure)
 - 36 ☐ Core process / SOP documentation for key business functions
 - 37 ☐ Any material outsourcing or subcontractor arrangements
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F7 | LEGAL & COMPLIANCE

- 38 ☐ Any active or threatened litigation, arbitration, or regulatory proceedings
 - 39 ☐ Intellectual property documentation (trademarks, patents, copyrights)
 - 40 ☐ All licenses, permits, and regulatory approvals required to operate
 - 41 ☐ Insurance certificates — all current policies with coverage limits
 - 42 ☐ Environmental permits or compliance documentation (if applicable)
 - 43 ☐ Any consent decrees, settlement agreements, or injunctions
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F8 | MANAGEMENT PRESENTATION

- 44 ☐ CIM (Confidential Information Memorandum) or executive teaser
 - 45 ☐ Management team bios
 - 46 ☐ Historical financial summary (3-year trend)
 - 47 ☐ Growth strategy and forward projections
 - 48 ☐ Competitive landscape overview
 - 49 ☐ Key risks and mitigation narrative
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File Naming	Use a consistent format: '[Year] [Document Type] - [Preparer/CPA]'. Never use 'final', 'v2', or dates in the filename.
Access Control	Grant view-only access initially. Require NDA before granting access. Track who views which documents.
Change-of-Control Review	Before uploading contracts, flag any clause that allows termination upon a change of control. These need to be resolved or disclosed.
Personal Data	Remove all personally identifiable information (SSNs, personal bank details, personal addresses) from all documents before upload.
Staging	Build in phases: Phase 1 (public teaser), Phase 2 (IOI stage, financial overview), Phase 3 (LOI stage, full data room access).
Sell-Side Advisor	Have your M&A attorney or fractional CFO review the data room before granting buyer access. First impressions matter enormously.

This checklist was built from real M&A deal experience by BRiNQ Ventures. Visit **BRiNQventures.com** to explore fractional CFO and transaction advisory.