

Fundraising Due Diligence Checklist

HOW TO READ THE TAGS:

Seed+ / Series A+: expected from that stage onward, not before | **No tag:** expected at every stage, including pre-seed

CORPORATE & GOVERNANCE

- ☐ Certificate of Incorporation, amendments & Certificates of Designation
- ☐ Bylaws + all board/stockholder meeting minutes and written consents
- ☐ Corporate org chart incl. subsidiaries & foreign entities
- ☐ Good standing certificates, every registered jurisdiction
- ☐ Board resolutions approving every equity issuance
- ☐ Voting, ROFR/co-sale & investor rights agreements **Series A+**

IP & TECHNOLOGY

- ☐ IP assignment agreements: founders, employees, all contractors
- ☐ Patent, trademark, copyright & domain name register
- ☐ Open-source license audit, copyleft exposure flagged
- ☐ Technical architecture, scalability & technical-debt overview
- ☐ Product roadmap and release history
- ☐ Third-party licenses for embedded or dependent technology

COMMERCIAL, CUSTOMERS & MARKET

- ☐ Top 10–20 customer contracts / MSAs ranked by revenue
- ☐ Revenue concentration, churn & cohort retention data
- ☐ Sales pipeline export & CRM-sourced forecast detail
- ☐ Competitive landscape and market-sizing analysis
- ☐ Key partnership, reseller & vendor dependency agreements
- ☐ Customer reference list, for direct & “blind” checks

CAP TABLE & EQUITY

- ☐ Fully diluted cap table: as-issued and as-converted (SAFEs/notes)
- ☐ SAFE / note register incl. caps, discounts, MFN clauses
- ☐ Stock ledger with 83(b) election confirmations on file
- ☐ Option pool: grants, vesting schedules, available headroom
- ☐ Prior round term sheets, closing binders & side letters
- ☐ Pro rata & information rights held by earlier investors **Series A+**

SECURITY & DATA COMPLIANCE

- ☐ SOC 2 Type I/II report or committed roadmap **Seed+**
- ☐ Data privacy policy & GDPR/CCPA compliance posture
- ☐ Incident response plan & breach history disclosure
- ☐ Penetration test results / vulnerability scan summary
- ☐ Data processing agreements with vendors & subprocessors
- ☐ AI model usage & bias-audit documentation, if applicable

TAX & REGULATORY COMPLIANCE

- ☐ Federal, state & local tax filings, 3 years
- ☐ Current 409A valuation report, board-approved
- ☐ Sales tax / VAT nexus study & registrations
- ☐ Delaware franchise tax filings, current & good standing
- ☐ QSBS eligibility documentation (Sec. 1202)
- ☐ Industry-specific licenses or regulatory approvals

FINANCIAL STATEMENTS & METRICS

- ☐ GAAP P&L, balance sheet & cash flow, 3 yrs or since inception
- ☐ Monthly management accounts reconciled to bank statements
- ☐ MRR/ARR, NRR/GRR, gross margin & Rule of 40 tracking **Series A+**
- ☐ CAC, LTV and payback period, by channel or segment
- ☐ Financial model with 18–36 month forward projections
- ☐ Burn multiple, runway & explicit use-of-funds narrative

HR & TEAM

- ☐ Employment agreements, offer letters & compensation bands
- ☐ Contractor / consultant agreements with confirmed IP clauses
- ☐ Equity grant letters matched to board-approved option grants
- ☐ Org chart with key hires, departures & reporting lines
- ☐ Employee handbook, workplace policies & I-9/eligibility files
- ☐ Key-person dependency & succession notes

LEGAL & RISK

- ☐ Litigation history, pending disputes & regulatory correspondence
- ☐ Insurance policies: D&O, E&O, cyber, general liability
- ☐ Material contracts: leases, loans & licensing agreements
- ☐ Judgments, liens or encumbrances on company assets
- ☐ Sanctions / PEP screening on founders & major shareholders
- ☐ Data breach history & any prior investor disputes