QAPITA

409 A, Information & Documents Checklist

Everything an independent appraiser will ask for. Collect it before you engage a firm incomplete cap tables and stale financials are the two things that push a 409A past its deadline.

1 Corporate & Legal

- [ ] Certificate of incorporation and all amendments
- [ ] Fully diluted cap table, including SAFEs and notes
- [ ] Stockholder, voting, ROFR and co-sale agreements
- [ ] Board minutes and consents covering equity grants
- [ ] All prior 409A valuation reports
- [ ] Term sheets and financing agreements, every round
- [ ] Charter terms for each class of stock

2 Financial

- [ ] Audited or reviewed financials, last two to three years
- [ ] Latest management P&L, balance sheet, cash flow
- [ ] Current-year monthly revenue and expense reports
- [ ] Three to five year projections with assumptions
- [ ] Debt, loans and credit facility terms
- [ ] Customer contracts and recurring revenue detail
- [ ] Revenue split by product, segment and geography

3 Business & Operations

- [ ] Company overview or current investor deck
- [ ] Product roadmap or technology overview
- [ ] Key customer list and concentration analysis
- [ ] Headcount and organizational structure
- [ ] IP inventory: patents, trademarks, proprietary tech
- [ ] Pending litigation and contingent liabilities

4 Equity Compensation

- [ ] Equity incentive plan document and amendments
- [ ] Every prior grant: date, quantity, strike price
- [ ] Vesting schedules and post-termination exercise terms
- [ ] Secondary sales and tender offer records
- [ ] ISO vs NSO classification and $100K limit tracking
- [ ] Form 3921 filings issued to option holders

5 Market & Comparable Data

- [ ] Public company comparables you consider relevant
- [ ] Recent M&A transactions in your sector
- [ ] Industry reports or market sizing data
- [ ] Any LOIs or acquisition talks, even preliminary

! Four things that stall a 409A

- A cap table that has not been reconciled since the last round
- Board consents for prior grants that were never signed
- Prior 409A reports stored apart from their approval minutes
- Options granted before the report is finalized and approved

Plan for three to five weeks, start to finish

Document prep	Engagement	Management call	Valuation analysis	Review & board sign-off
3–7 days	1–2 days	30–60 min	7–14 days	3–7 days

Start at least six weeks before the board meeting where you intend to approve grants.