

Due Diligence Data Room — Document Checklist

A complete, category-by-category checklist of documents buyers and investors expect to see. Check off each item as you prepare your data room. Companion guide: datarooms.com.hk/online-due-diligence/

01. Corporate & Cap Table		
	Document	Why It Matters
☐	Articles of incorporation / bylaws and amendments	Confirms legal existence and authority to transact
☐	Fully diluted capitalization table	Shows true ownership and dilution before close
☐	Stock option plan and grant agreements	Reveals equity obligations to employees/advisors
☐	Board and shareholder resolutions/consents	Confirms approvals needed to proceed
☐	List of subsidiaries and ownership structure	Maps the full legal entity structure
☐	Certificates of good standing	Confirms the entity is compliant and active

02. Financials & KPIs		
	Document	Why It Matters
☐	Audited / reviewed financial statements (3-5 years)	Establishes financial track record and reliability
☐	Monthly P&L, balance sheet, cash flow (24-36 months)	Shows recent trend and seasonality
☐	Revenue waterfall / reconciliation to GAAP	Explains how billings tie to recognized revenue
☐	AR / AP aging reports	Flags collection risk and payment obligations
☐	SaaS cohort and retention data (if applicable)	Validates recurring revenue quality
☐	Budgets and financial forecasts	Tests management's planning accuracy

03. Tax		
	Document	Why It Matters
☐	Corporate tax returns (recent years)	Confirms tax compliance history
☐	Correspondence with tax authorities	Surfaces open inquiries or disputes
☐	Transfer pricing documentation (if applicable)	Required for multi-entity / cross-border structures
☐	Open tax disputes or assessments	Quantifies contingent tax liability

04. Legal & Key Contracts

	Document	Why It Matters
☐	Material commercial contracts	Reveals revenue concentration and obligations
☐	Lease agreements	Confirms facility rights and cost commitments
☐	NDAs and non-compete agreements	Shows confidentiality and competitive protections
☐	Key supplier / partner agreements	Flags dependency and supply chain risk

05. Customers & Revenue

	Document	Why It Matters
☐	Top customer list and contracts	Reveals customer concentration risk
☐	CAC / LTV metrics	Validates unit economics
☐	Sales pipeline / forecast	Indicates near-term revenue visibility
☐	MRR / ARR reports	Core recurring revenue benchmark for SaaS

06. HR & Payroll

	Document	Why It Matters
☐	Organizational chart	Shows team structure and key-person risk
☐	Employment agreements for key staff	Confirms retention and compensation terms
☐	Employee policies (PTO, safety, conduct)	Confirms compliance with labor practices
☐	Payroll and benefits data	Quantifies total workforce cost
☐	Open employment disputes or claims	Flags contingent HR liability

07. IP & Technology

	Document	Why It Matters
☐	Patents, trademarks, copyrights	Confirms ownership of protectable assets
☐	IP assignment agreements (employees/contractors)	Confirms company, not individuals, owns the IP
☐	Technology architecture / stack overview	Assesses technical risk and scalability
☐	Product roadmap	Shows forward-looking technology plans

08. Security & Privacy

	Document	Why It Matters
☐	Information security policies	Confirms data protection practices
☐	Compliance certifications (SOC 2, ISO 27001, etc.)	Provides third-party assurance of controls
☐	Data processing agreements (DPA)	Confirms lawful handling of customer/user data
☐	Security incident history	Surfaces past breaches or exposure

09. Product & Operations

	Document	Why It Matters
☐	Product / service descriptions	Baseline understanding of what is being acquired
☐	Manufacturing / production process docs (if applicable)	Assesses operational risk
☐	Asset and equipment register	Confirms tangible asset base
☐	Customer SLAs	Shows service commitments and penalty exposure

10. Regulatory & Compliance

	Document	Why It Matters
☐	Licenses and permits	Confirms legal right to operate
☐	Industry certifications (HIPAA, etc.)	Confirms sector-specific compliance
☐	Regulator correspondence	Surfaces open regulatory issues

11. Litigation & Claims

	Document	Why It Matters
☐	Active and settled litigation records	Quantifies legal exposure
☐	Third-party claims and demand letters	Flags emerging legal risk

12. Insurance

	Document	Why It Matters
☐	Insurance policies (D&O;, E&O;, property)	Confirms risk coverage in place
☐	Claims history	Shows past incidents and insurer relationship

13. Real Estate & Facilities		
	Document	Why It Matters
☐	Property lease / ownership documents	Confirms facility rights and terms
☐	Facility condition reports	Flags deferred maintenance or capex needs

14. ESG / Environmental (if relevant)		
	Document	Why It Matters
☐	Environmental permits and reports	Confirms compliance with environmental law
☐	ESG policies	Increasingly required by institutional buyers

Need the fillable spreadsheet version with status tracking, priority levels, and owner assignment? Download it at datarooms.com.hk/online-due-diligence/