



HARVARD | BUSINESS | SCHOOL

HBS Alumni Angels of Greater New York

Discovery/Due Diligence Checklist

Team

- List of team members and resumes or bios
- List of advisory board members
- List of current investors
- Plan for new hires

Product

- Description of each product
- Major customers (if B2B) and customer development pipeline
 - Historical and projected growth rates
 - Market share
 - Speed and nature of technological change
 - Timing of new products, product enhancements
- Overview of supply chain – from suppliers to distributors
- List of all current and pending IP

Market

- Financial Information – Annual and quarterly financial information for the past three years
 - Income statements, balance sheets, cash flows, and footnotes
 - Planned versus actual results
- Breakdown of sales and gross profits by
 - Product type
 - Channel
 - Geography
- Financial Projections for next 3-5 years
 - Quarterly financial projections for the next three fiscal years
 - Revenue by product type, customers and channel
- Capital Structure and Capitalization Table
 - Current shares outstanding
 - List of all stockholders with shareholdings, options, warrants or notes
 - Schedule of all options, warrants, rights, and any other potentially dilutive securities with exercise prices and vesting provisions
 - Summary of all debt instruments/bank lines with key terms and conditions
 - Off balance sheet liabilities
- Accounts receivable aging schedule