

Early Stage DD Checklist

I. Company & Equity Structure

- Cap table (fully diluted)
 - Common, preferred, options, warrants, SAFEs/notes
 - Ownership % and option pool
- Summary of past financings
 - Dates, instruments, investors, amounts, valuations
- Outstanding debt or convertibles (Key terms only)
- Option plan & key employment agreements
- Material contracts
 - Customer, supplier, strategic partnerships

II. Financials

- Historical financials
 - Last 2-3 years
 - Income statement + cash flow (balance sheet optional)
- Current cash position & burn
 - Monthly burn, runway
- Financial model (3-5 year forward)
 - Revenue drivers & assumptions
 - High-level opex
- Use of funds
 - Breakdown of all items and corresponding amounts

III. Product & Technology

- Product overview
 - What it does, for whom, why its a winner
- Product roadmap
 - Next 12-24 months
- IP summary
 - Patents filed/issued or trade secret strategy
- Technical differentiation
 - Why this is hard to replicate

IV. Market, Customers & Traction

- Customer list
 - Top customers, pilots, LOIs etc
- Revenue breakdown
 - By customer, product, or channel (if applicable)
- Sales pipeline
 - Qualified pipeline and expected conversions
- Customer proof points
 - Case studies, testimonials, usage metrics
- Market positioning
 - Target customer + primary use case

V. Go-To-Market & Competition

- Go-to-market strategy
 - Sales motion, pricing, distribution
- Unit economics (if applicable)
 - CAC, LTV, gross margin (even directional)
- Competitive landscape
 - Clear comparison vs top alternatives
- Why you win
 - Cost, speed, performance, regulatory, switching costs

VI. Team

- Org chart
- Founder & leadership bios
- Key hires needed post raise
- Advisors

If it doesn't change conviction or valuation, it doesn't belong in the initial data room.