

Sample IPO Due Diligence Request List

This list is intended to help potential issuers prepare for the due diligence investigation to be conducted by the underwriters and their counsel. Inquiries and requests herein regarding **COMPANY** (the “**Company**”) also refer, wherever applicable and unless otherwise specified, to the Company’s subsidiaries and its affiliated entities, including any predecessor entities and successor entities. For the purposes of this request, “**subsidiaries**” shall mean subsidiaries of the Company, whether or not wholly-owned, “**affiliated entity**” shall mean (i) any entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with, the Company, (ii) any special purpose entity charged with the operation of any division, segment or portion of the Company’s business, whether or not such entity is a subsidiary of the Company and whether or not the Company owns any direct interest in or controls such entity or (iii) any entity with which the Company engages in non-arm’s length transactions on a significant and recurring basis in the ordinary course of its business, and “**agreement**” shall mean all agreements in effect or proposed.

This is a comprehensive request list, and may include some items that are not relevant to the Company. It has not been tailored for any particular industry, and the underwriters and their counsel will likely have additional requests based on the Company’s industry and business. As such, the Company can expect any due diligence request will be modified as appropriate once the underwriters and their counsel have had the opportunity to review further information about the Company.

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
Corporate Records				
	Certificate of Incorporation or other organizational documents of the Company in effect upon organization, and all amendments thereto.			
	Bylaws or similar organizational documents of the Company as in effect upon organization and all amendments thereto.			
	List of business or trade names under which the Company is conducting or has conducted business.			
	Actions by written consent, minutes or notes taken during any of the meetings of the board of directors of the Company, and all committees thereof and stockholders, including copies of any materials distributed in connection with such meetings, written notices (if given) or waivers thereof since organization.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	List of subsidiaries of the Company and other entities (including joint ventures and partnerships) in which the Company owns an interest; corporate organizational chart showing ownership of such entities (and identifying any minority interests in any such entities held by others); and any copies of agreements relating to the Company's interest in such entity.			
	List of jurisdictions in which the Company is qualified to do business, registered for sales, use or payroll taxes, locates personnel, maintains offices, or is otherwise doing business or contemplates doing business, either directly or indirectly, through other parties.			
	Press releases relating to the Company since inception, to the extent not posted on Company website.			
	Charters of all committees and subcommittees of the Board of Directors of the Company.			
	List of all members of the committees and subcommittees of the Board of Directors of the Company. For members of the Audit Committee and Compensation Committee of the Company, indicate whether members are "independent" and for the Audit Committee members, if they are "financial experts" pursuant to Section 407 of the Sarbanes-Oxley Act and under NASD rules.			
	Corporate codes of ethics, corporate governance guidelines or other codes of conduct of the Company, and, if applicable, description of any amendments or waivers thereof.			
	All business policies and procedures, such as credit policies, corporate governance policies and ethics policies. In addition, any other written policy of the Board of Directors or any committee thereof.			
	Any Company policy on document retention.			
	Good Standing Certificates in all states where the Company is incorporated or organized and where each has its principal place of business.			
	Valuation reports or similar analyses prepared in connection with option grants or other awards of equity-based compensation.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	Copies of any business or strategic plans of the Company adopted since inception.			
Stockholder Information				
	A schedule detailing shareholdings and other ownership interests in the Company, including current record and beneficial owners of the outstanding securities, consideration paid and, if applicable, exercise price and expiration.			
	Schedule identifying securities issuances at below market value and option grants and warrant issuances with strike prices below fair market value on the date of grant or issuance.			
	List of all currently outstanding options, warrants, convertible or exchangeable securities, subscription rights, and any other commitments pursuant to which the Company may be required to issue shares of capital stock or ownership interests and a description of the terms thereof, including names and addresses of each holder.			
	List of any oral or written promises to issue stock, options, warrants or any other form of equity or debt interest in the Company.			
	List of all options or similar securities proposed to be granted, if any, including names and addresses of proposed optionholders and number of options to be held by each.			
	All books, ledgers and other records of share, option, warrant and other securities issuances of the Company, including listings of stock, options, warrants outstanding, SARs and partnership units.			
	All communications with stockholders since inception, including annual reports, proxy statements and correspondence.			
	Schedule of amounts and other terms of indebtedness or other obligations of or to the Company to or from any of its shareholders.			
Securities Issuances				
	Samples of share certificates, warrants, options and any other outstanding securities of the Company.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	All stock option, stock purchase or equity incentive plans and forms of agreements which have been or may be used thereunder.			
	Any agreements relating to the sale of securities by the Company.			
	All executed option paperwork issued to optionees.			
	Any agreements and other documentation (including related permits) relating to repurchases, redemptions, exchanges, conversions or similar transactions involving the Company's securities.			
	All offering circulars, private placement memoranda, or equivalent documents in connection with any actual or proposed offering of securities by the Company.			
	Forms D or any other forms filed to establish an exemption under the Securities Act of 1933.			
	Blue Sky permits, notices of exemption and consents for issuance or transfer of Company's securities and evidence of qualification or exemption under other applicable state blue sky laws.			
	All voting, stockholder, investor rights or other similar agreements covering any portion of the Company's securities.			
	All agreements or other documents setting forth any arrangement with or pertaining to the Company to which directors, officers or owners of securities of the Company have been a party since inception including indemnification agreements or agreements relating to the voting or transfer of securities.			
	All agreements of the Company containing registration rights or assigning such rights.			
	All agreements of the Company containing preemptive or anti-dilution rights or assigning such rights.			
	List of all dividends paid or declared and redemptions or repurchases of stock by the Company since inception.			

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	Copies of all agreements and arrangements relating to fees and management fees payable to shareholders or other comparable holders of ownership interests and affiliates.			
	Copies of any agreements to drag-along rights, tag-along rights, rights of first refusal or put rights, and any other agreements with security holders of the Company in their capacity as security holders to the extent not otherwise covered by this due diligence request list.			
Corporate Finance				
	Agreements generated in connection with any equity financings of the Company.			
	Agreements generated in connection with any convertible debt or other debt financings of the Company.			
	All documents and agreements evidencing borrowings by the Company whether secured or unsecured, documented or undocumented, including loan and credit agreements, indentures, promissory notes and other evidences of indebtedness, and any amendments, renewals, notices, waivers, etc.			
	Documentation used internally to monitor compliance with financial covenants contained in financing agreements.			
	Any correspondence or documentation relating to any defaults or potential defaults under financing agreements along with any other correspondence between the Company and lenders.			
	Summary of all currently outstanding interest rate or foreign currency swaps, caps, options, forwards or other derivative instruments or arrangements to which the Company is a party.			
	Bank letters or agreements of the Company confirming lines of credit, including any amendments, renewal letters, notices, waivers, etc.			
	All documents and agreements relating to guarantees by the Company.			

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	All documents and agreements of the Company evidencing other material financing arrangements, including capital leases, synthetic leases, warranty agreements, keep-well agreements, sale and leaseback arrangements, installment purchases, etc.			
	Correspondence with lenders of the Company, including all compliance reports submitted by the Company or its outside accountant or tax advisor.			
	Provide a schedule summarizing all short-term debt, long-term debt, intercompany debt and capital lease obligations of the Company.			
	Copies of releases of any guarantees by the Company.			
	Material credit arrangements with suppliers and customers of the Company.			
	Copies of officers' certificates and similar documents delivered to lenders evidencing compliance with financing agreements (since the Company's inception).			
	Schedule identifying any required application of proceeds from the offering pursuant to the terms of any financing agreement or other agreement.			
	Copies of any current investment, cash management, wire transfer, or spending/transaction policies.			
Financial Information				
	All management letters, review letters, or special reports by auditors of the Company and any responses thereto, and other material correspondence.			
	Representation letters from management to auditors.			
	Letters to auditors from outside counsel.			
	Schedule of non-audit services provided, or authorized for future provision, by auditors.			
	Brief description of any material change in financial control guidelines and accounting policies or procedures, other than as required by GAAP.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	Copies of any written reports, opinions, review letters or similar written communications issued by auditors in connection with the provision of non-audit services provided, or authorized for future provision, by auditors.			
	All audited financial statements (including historical annual financial statements since inception) of the Company.			
	All unaudited interim financial statements prepared for the board of directors of the Company, including historical quarterly financial statements since inception.			
Taxes				
	Copies of international, federal, state and local income, franchise and capital tax returns and any tax extension requests since the Company's inception.			
	Any relevant correspondence with any taxing authority, including memoranda or ruling requests; any other relevant correspondence with tax advisors, including memoranda and opinions.			
	Details of any undertakings given by the Company to tax authorities or any special tax rulings or agreements arranged with tax authorities.			
	Any notices, elections, or other correspondence with foreign, federal, state and local tax authorities regarding any reorganization of the Company and its predecessors to the extent material.			
	Information with respect to any foreign, Internal Revenue Service or state audit of the Company and the results of each audit.			
	A list and brief description of any ongoing audits or ongoing or potential tax disputes, together with copies of revenue agents' reports, correspondence, etc., relating to pending federal, state or local proceedings affecting the Company.			
	Copies of any IRS 90-day letters, 30-day letters, revenue agent reports or other reports or notices regarding income or other taxes for the Company.			

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	List of all jurisdictions (international, federal, state and local) in which the Company has filed tax returns, or in which tax returns have been filed on behalf of or with respect to the Company, by type of tax, including income, franchise, capital, sales, use, consumption, property, payroll, unemployment and information reporting. For each type of tax and jurisdiction, indicate the last period for which a return has been filed.			
Operations				
	List of top 20 accounts payable of the Company, with contact names and phone numbers.			
	Any agreements containing non- competition obligations or exclusivity provisions with respect to the Company.			
	Any intercompany agreements between the Company, its subsidiaries, divisions, or affiliated entities.			
	Confidentiality agreements of the Company with third parties.			
	Any other material agreements or drafts of proposed material agreements of the Company.			
	Any material commitment of or to the Company not evidenced by written contracts.			
	Contracts of the Company with major customers, suppliers or other service providers.			
	Sample contracts of the Company with customers.			
	Description of any significant customer or supplier relationship terminated or suspended since the Company's inception.			
	Description of any material sole or limited source supplier.			
	Commitments for future capital expenditures in excess of \$1,000,000.00.			
	List of brokers with whom the Company has relationships, including description of nature of relationship (e.g., executing, prime broker, etc.), and any material agreements with such brokers.			

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	All financial advisor retention and indemnification agreements.			
	All material agreements with any government or government agency, other than ordinary course contracts.			
	Correspondence relating to any existing or threatened default or termination by the Company or the other party to any material agreement.			
	Copies of any agreements, reviews, and findings relating to security of software, hardware, or other IT systems and any breaches thereto.			
	Description of disaster recovery plans.			
	Customer complaint files, schedule of material unresolved customer complaints, and overview of customer complaint process.			
Sales and Marketing				
	Marketing agreements of the Company, if any (including all placement agent agreements and solicitation agreements).			
	Copies of pertinent market research or marketing studies prepared for or by the Company.			
	Analyses of the Company or its industries prepared by the Company, investment bankers, management consultants, accountants or others, including marketing studies, credit reports and other types of reports financial or otherwise.			
	Copies of all marketing materials, including advertising literature, marketing literature, etc. of the Company, its subsidiaries and its affiliated entities.			
	List of the Company's products and services.			
	List of the Company's competitors.			
	List of the Company's 20 largest customers for each significant product or service in each fiscal year since the Company's inception, indicating the types of products and services and the amounts of each purchased, and contact name and phone number for each customer.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	All material licensing agreements, distribution agreements, franchises, and conditional sales contracts to which the Company is a party.			
	Agreements with sales representatives.			
	Copies of long-term sales contracts.			
	Service and support contracts and marketing agreements, if any.			
	Copies of all sales literature and forms.			
	List of top 20 accounts receivable with contact names and phone numbers.			
	Backlog at end of the most recent fiscal year and most recent fiscal quarter, if applicable.			
Employees				
	Organizational charts by department and by legal entity.			
	Number of employees, grouped by field and division, including salary range (annual) and average compensation.			
	All agreements, contracts, or commitments relating to the employment of any person by the Company.			
	Employee benefit, pension, profit sharing, compensation, severance, incentive, deferred compensation, welfare, stock purchase, stock option, and other plans of the Company.			
	Amount of Company contributions since inception to all retirement plans, social insurance, worker's compensation, medical coverage, dental coverage, or similar plans.			
	Identification of the funded status and any funding device for each executive compensation arrangement and defined benefit or similar pension plan and a description of the amount and status of contributions for the current year.			
	Description of any material liabilities related to any pension plans of the Company.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	Documentation as applicable to each employee benefit plan identified above: the plan with all amendments thereto; summary plan description; Form 5500 (most recent); actuarial valuation for defined benefit pension plans (most recent); auditors report, including financial statements (most recent); trust agreements; insurance contracts; IRS determination letters (most recent); prohibited transaction exemption requests; PBGC reportable event filings; IRS funding waivers; Forms 5310, 5330 and 6088; and any multiemployer plan withdrawal liability assessed and any notice of defaults in liability payments.			
	Any personnel policy manuals and literature relating to all current programs and benefits programs or policies expected to be proposed in the future by the Company.			
	All current and past summary plan descriptions and all other documents provided to employees regarding the plans of the Company.			
	Collective bargaining agreements or other material labor contracts of the Company.			
	Employee Confidentiality and Intellectual Property Assignment Agreements, including consultant or contractor agreements, if any, together with confirmation that such agreements have been signed by all employees, consultants and other service providers of the Company.			
	List of employees terminated within the past 12 months and a statement as to whether the Company has any reason to believe that such former employee has violated any nondisclosure, noncompetition, nonsolicitation or similar agreement.			
	Description of any significant labor problems or union activities the Company has experienced, including any collective bargaining agreements.			
	List of labor disputes, grievances, arbitrations, unfair labor practices, litigation, EEOC actions, WARN and ADA disputes or claims since the Company's inception and description of any union or collective bargaining efforts initiated with respect to employees of the Company.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	All documents relating to compliance with EEOC, NLRB, ERISA, COBRA, FLSA, OSHA and other governmental regulations relating to labor and employment matters.			
	Schedule of amounts and other terms of indebtedness or other obligations of or to the Company to or from any of its employees.			
Officers and Directors				
	A chart showing the Company's management structure and allocation of responsibilities among officers, if available.			
	Completed Officers' and Directors' and 5% Shareholders' Questionnaires and FINRA Questionnaires.			
	Management employment agreements, employment agreements with any partners, principals, managing directors or other key personnel, severance agreements, indemnification agreements, and "golden parachute" agreements of the Company.			
	Schedule of all compensation paid since the Company's inception to officers, directors and key employees of the Company, its subsidiaries and its affiliated entities, showing separately salary, bonuses and non-cash compensation (e.g., use of cars, property, etc.).			
	Bonus plans, retirement plans, pension plans, deferred compensation plans, profit sharing and management incentive agreements of the Company.			
	Agreements for loans to officers or directors and any other agreements (including consulting and employment contracts) of the Company with officers or directors, whether or not now outstanding, including loans to purchase stock and consulting contracts.			
	Description of any transactions between the Company and any "insider" (i.e., any officer, director, or owner of a substantial amount of the Company's securities) or any associate of an "insider" or between or involving any two or more such "insiders."			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
Tangible Property				
	Documents of title, mortgages, deeds of trust, leases, security agreements, and appraisal reports pertaining to all owned or leased property of the Company and a listing and, if available, a brief description of each property owned, leased, or occupied by the Company, its subsidiaries or its affiliated entities.			
	All outstanding leases for real and personal property to which the Company is either a lessor or lessee, including, if available, a brief description of such property, its location, and a summary of date, term and termination rights, renewal rights, rent and other material terms under each lease.			
	Purchase and sale agreements, purchase options or other agreements with respect to the purchase, sale or lease of real property.			
	List of material personal property owned, together with security interests or encumbrances thereon.			
	Copies of all material real property and equipment leases, and evidence of title to and copies of title insurance policies on all material owned property and equipment.			
	Capital leases, contracts for the deferred purchase of property and sale-leaseback arrangements.			
	Description of the general nature of the operations conducted at each location.			
	List of any security interests in personal property of the Company, including any UCC filings, and documentation of such security interests.			
	Correspondence, memoranda, notes or notices of violation from foreign, federal, state or local Environmental, Health and Safety authorities.			
Litigation and Audits				
	All letters from counsel sent to auditors of the Company for year-end and current interim audits, <i>i.e.</i> "litigation letters."			

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	Complaints, pleadings, orders and all other documents, including letters asserting claims, relating to any pending or threatened litigation or claims (nonprivileged material only) of the Company.			
	Any settlement documents entered into by the Company.			
	Any decrees, orders or judgments of courts or governmental agencies relating to the Company.			
	Information regarding any litigation (pending or threatened) or any claim to which the Company, its subsidiaries or its affiliated entities, or any officer, director or employee thereof, in connection with their employment at the Company (or in the last five years in connection with all former or prior employment) is a party or in which it or they may become involved, including copies of related documents, correspondence, pleadings, memoranda and other papers.			
	Documents relating to any complaints filed with, or proceedings initiated by, any domestic or foreign governmental entity or regulatory agency against the Company.			
Insurance				
	Schedule or copies of all material insurance policies of the Company covering property, liabilities and operations and any significant claims currently pending thereunder.			
	Recent reviews, reports or determinations, if any, by the Company or any third party regarding the adequacy, or other aspects, of the Company's insurance coverage.			
	Schedule of any other insurance policies in force, such as "key person" policies, director indemnification policies or product liability policies.			
	Summary of material claims under the Company's policies.			
Partnership, Joint Venture Agreements and Other Corporate Transactions				
	List of partnership or joint venture agreements of the Company.			

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	Partnership roll-up documents of the Company, if any.			
	Any material purchase agreements and other significant documents relating to any acquisitions or dispositions by the Company since inception or currently proposed.			
	Copies of closing documents, opinions, etc. relating to such mergers, acquisitions, dispositions and similar transactions.			
	Any correspondence relating to any post-closing disputes, indemnification claims or purchase price adjustments with respect to such mergers, acquisitions, dispositions and similar transactions.			
	All agreements and all documentation of the Company relating to any loans, advances to, or investments in any other person or entity and any documents evidencing any commitment to make such loan, advance, or investment.			
Foreign Operations				
	List of foreign countries (if any) where the Company is doing business.			
	List of foreign countries (if any) in which the Company is qualified to do business.			
Governmental Regulations and Filings				
	Summary of all material inquiries or investigations by a governmental agency with respect to the Company, if any.			
	Status of foreign and domestic government contracts subject to renegotiation to which the Company is a party, if any.			
	Material foreign and domestic governmental permits, licenses, certificates, etc. which the Company has obtained or had revoked.			
	All material reports to, correspondence with and warnings or notices from, federal, state, local or foreign governmental agencies or regulatory authorities, and dates and amounts of any fines paid, since inception relating to any material violation or infringement by the Company of any material regulation (domestic or foreign).			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	All memoranda, correspondence, filings, inquiries or other documentation relating to the Company filed with, sent to or received from, any state, federal or foreign governmental entity or regulatory agency in connection with the ownership, securities, business, properties or operations of the Company since inception.			
	Information relating to any material disputes (either pending, threatened or contemplated) with the SEC, DOL or other governmental agencies (foreign, federal, state or local), including any pending, threatened, actual, settled or other regulatory matters, including copies of any regulatory exam report, any undertakings or any report of any outside consultant or internal review relating thereto.			
	All legal opinions with respect to governmental or regulatory matters received by the Company.			
	List of all jurisdictions in which an authorization, governmental approval, permit, license or filing is required to be secured, maintained or made for the Company to do business, and evidence of such authorization, governmental approval, permit, license or filing; list of jurisdictions in which the Company relies on an exemption from registration identifying exemption(s) relied upon.			
	Copies of policy or compliance manuals or similar materials relating to compliance with the Foreign Corrupt Practices Act of 1977, the USA Patriot Act of 2001 and related anti-money laundering, bank secrecy and Office of Foreign Assets Control laws, rules and regulations; evidence of compliance reviews performed since the Company's inception; documentation or other information relating to any exceptions granted under these policies.			
Intellectual Property				
	List all patents, patent applications (complete or incomplete) and provisional patent applications, continuations, continuations in part and divisional patents and registrations owned by the Company or licensed by the Company, its subsidiaries or its affiliated entities.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	A list of all trademarks, trade names, registered designs, business names, service marks, mask works, domain names, URLs and copyrights of the Company, along with copies of all applications therefor, registrations thereof and a description of any disputes relating thereto.			
	For all material trade secrets or other proprietary information, description of: (i) the procedures in place to properly mark the information as confidential; (ii) the procedures in place to properly dispose of the information; and (iii) the form of nondisclosure agreement used when dealing with third parties.			
	Copies of form non-disclosure, invention assignment agreements and a list of any employees or independent contractors who have contributed to the intellectual property of the Company and have not signed appropriate invention assignment agreements.			
	All licenses, royalty agreements and other agreements, authorizations, consents or permits relating to the Company's intellectual property granted to third parties by the Company or obtained by the Company from third parties.			
	All agreements, options or other commitments giving anyone rights to acquire any right, title or interest in the Company's intellectual property.			
	All licenses of third party-owned technology or intellectual property to the Company.			
	Correspondence, memoranda and notes concerning any claim or potential claim as to the licensing or use of technology or intellectual property, including correspondence from third parties regarding potential infringement of intellectual property.			
	List and brief description of circumstances, including parties, countries and status, relating to any interference, conflict, opposition, reissues, reexamination, public use proceedings, infringement, misuse or misappropriation or any litigation related thereto by the Company or any pending or threatened claim thereof, with respect to any intellectual property owned, possessed or used by third parties or affiliates.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	Documents pertaining to or describing the Company's policies regarding its own and other companies' proprietary information and intellectual property.			
	Copies of all security agreements pursuant to which a lender or creditor has taken a security interest in the Company's "general intangibles."			
	The accounting methods used to depreciate or amortize intangible assets.			
	A list of all technology, telecommunications or other industry standards or protocols related to the business of the Company.			
	Copies of the Company's privacy and similar policies.			
	All documents, correspondence, pleadings, memoranda and other papers relating to any pending or threatened intellectual property or privacy litigation or claim against or by the Company, or any assertion or inquiry that the Company is infringing the intellectual property rights of a third party, that a third party is infringing the Company's intellectual property rights, or that the Company has failed to comply with any privacy policy or law.			
Other				
	All exhibits to be filed with or incorporated by reference in the registration statement and not covered by the foregoing.			
	All contracts mentioned in the offering document but not filed or incorporated as an exhibit.			
	All other documents quoted, summarized or cited as a source in the offering document.			
	All materials which support statements to be made in the registration statement regarding the market position of the Company.			
	List of parties, if any, whose consent to the offering will be required and copies of relevant documents.			
	Any indemnification agreements or arrangements to which the Company is a party and not covered elsewhere by this due diligence request list.			

No.	Item Description	Previously Provided	Company to Provide	Not Applicable
	All agreements and arrangements not otherwise covered by this due diligence request list with directors, officers, employees, shareholders, debtholders, members of their families or entities and any other affiliates in which any of such persons have an interest.			
	Any additional information, agreements, contracts, documents or commitments material to the Company or its business and not otherwise covered by this due diligence request list.			

In addition to the information listed above, please provide copies of all other documents or descriptions of all other facts or things that (i) are important to an understanding of the Company, its financial condition, financial performance, prospects, products or the industry in which it operates, or (ii) which should be considered and reviewed in making disclosures regarding the matters referred to in clause (iii) or other matters concerning the merits and risks of purchasing the securities proposed to be offered.

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