M&A; PREPARATION RESOURCE

M&A Data Room Checklist

A practical document checklist for sellers, buyers, advisors and legal teams preparing for mergers, acquisitions, divestitures and other strategic transactions.

Organise your diligence materials before buyer access begins.

Use this checklist to identify the core corporate, financial, tax, legal, people, technology and operational documents that may be requested during an M&A process.

How to use this checklist

1	Assign an owner to each category.
2	Confirm which items apply to the transaction and jurisdiction.
3	Check document dates, completeness and approval status.
4	Redact personal or commercially sensitive information where appropriate.
5	Upload approved files into a clear, numbered data room structure.

Core company and financial information

Start with the documents that establish ownership, governance, historical performance, forecasts and tax position.

Corporate and governance

- [ ] Articles of incorporation
- [ ] Organisational chart
- [ ] Shareholder information
- [ ] Capitalisation table
- [ ] Board and shareholder minutes
- [ ] Subsidiary records
- [ ] Previous financing documents

Financial

- [ ] Audited financial statements
- [ ] Management accounts
- [ ] Budgets and forecasts
- [ ] Revenue and margin analysis
- [ ] Debt schedules
- [ ] Working-capital information
- [ ] Accounts receivable and payable
- [ ] Capital expenditure records

Tax

- [ ] Corporate tax returns
- [ ] VAT or sales-tax filings
- [ ] Tax authority correspondence
- [ ] Transfer-pricing documentation
- [ ] Details of tax disputes or exposures

Legal, contractual and people information

Review material obligations, licences, disputes, employment arrangements and other items that may affect value, integration or risk.

Legal and contracts

- [ ] Material customer agreements
- [ ] Supplier and partner contracts
- [ ] Property leases
- [ ] Financing agreements
- [ ] Litigation summaries
- [ ] Regulatory licences
- [ ] Insurance policies

Employees

- [ ] Employee census
- [ ] Employment agreements
- [ ] Compensation and bonus arrangements
- [ ] Benefit plans
- [ ] Contractor agreements
- [ ] HR policies
- [ ] Details of employment disputes

Preparation tip: Keep draft, superseded and final documents clearly separated. Confirm that names, dates and counterparties are consistent before publishing files to external reviewers.

Technology, IP and operations

Document the assets, systems, customer base, suppliers and operating processes that support the business and may affect integration planning.

Intellectual property and technology

- [ ] Patent and trademark records
- [ ] IP assignment agreements
- [ ] Software licences
- [ ] Technology architecture
- [ ] Cybersecurity policies
- [ ] Data-protection documentation
- [ ] Product roadmap

Commercial and operational

- [ ] Customer concentration
- [ ] Sales pipeline
- [ ] Market analysis
- [ ] Supplier information
- [ ] Operating procedures
- [ ] Facilities records
- [ ] Key performance indicators
- [ ] Business-continuity plans

Final review before opening the room

Pre-launch checks

- [ ] Confirm that each external user belongs to the correct access group.
- [ ] Apply staged permissions to highly sensitive documents.
- [ ] Check redactions, watermarks and download restrictions.
- [ ] Test the data room from an external reviewer perspective.
- [ ] Assign owners for incoming questions and document updates.
- [ ] Agree how new versions and supplemental disclosures will be published.

Important: The documents required will depend on the business, industry, transaction structure and jurisdictions involved. This checklist is a general preparation aid and is not a substitute for legal, tax, accounting or financial advice.