

M&A Due Diligence Master Checklist

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FINANCIAL

- Audited financial statements (3 years)
- Monthly P&L and balance sheet (YTD)
- Cash flow statements
- Accounts receivable/payable aging
- Revenue by customer and segment
- EBITDA reconciliation and add-backs
- Federal and state tax returns (3 years)
- Budget vs. actuals (current year)

LEGAL

- Corporate formation and governing documents
- Capitalization table (equity, options, warrants)
- Board minutes and resolutions (3 years)
- All material contracts index
- Regulatory licenses and permits
- Pending or threatened litigation file
- IP ownership and assignment agreements
- Related party transactions

TAX

- Federal/state income tax returns (3 years)
- Sales and use tax compliance records
- Payroll tax filings
- Open tax audit correspondence
- Transfer pricing documentation
- Tax elections and status

OPERATIONAL

- Organizational chart
- Key process documentation / SOPs
- Facility and equipment lease agreements
- IT systems inventory and licenses
- Real estate appraisals (if owned)
- Customer and vendor concentrations
- KPI dashboard and metrics
- Insurance certificates (all lines)

HR / EMPLOYMENT

- Employee roster with compensation and tenure
- Benefit plan summary and costs
- Key employee agreements and non-competes
- Employee handbook and HR policies
- Workers' compensation history (3 years)
- Open employment claims or EEOC filings
- Equity and bonus plan documents

IP / TECHNOLOGY

- IP ownership assignments (chain of title)
- Patent, trademark, copyright registrations
- Software and tech license agreements
- Open-source license audit
- Data privacy compliance documentation
- Cybersecurity policies and incident history

