



GOLDEN SECTION

VENTURES RESOURCE

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# Data Room Checklist.

A practical, bank-ready data room guide for  
B2B SaaS companies preparing for exit.



## **PURPOSE**

This checklist is designed to give your team a practical, bank-ready data room that provides sufficient context for investment banks and buyers while serving as a dry run for a future transaction. It is not intended to be exhaustive, but it should be clean, current, and defensible.

## **EXPECTATION**

Each section should contain clearly labeled folders, consistently named files, and a single owner accountable for accuracy.

### **1. Corporate & Legal**

- Certificate of Incorporation / Formation
- Bylaws / Operating Agreement (all amendments)
- Cap Table (current, fully diluted)
- Stockholder Agreements
- Investor Rights Agreements
- Board Consents & Minutes (last 3 years)
- Option Plan & Grant Summaries
- Material Contracts List
- Litigation Summary (if any)
- IP Assignment Agreements (founders, employees, contractors)

### **3. Revenue & Metrics**

- ARR Bridge (prior period to current)
- Customer Count & ARPA Trends
- Gross Retention & Net Revenue Retention
- Logo Churn Analysis
- Expansion & Contraction Analysis
- Cohort Analysis (by start month/year)
- Top 20 Customers (ARR, tenure, industry)
- Revenue Concentration Analysis

### **2. Financials**

- Historical P&L (monthly, last 36 months)
- Balance Sheet (monthly, last 24 months)
- Cash Flow Statement (monthly, last 24 months)
- Trailing Twelve Month (TTM) Summary
- Budget vs Actuals (current year)
- Chart of Accounts
- Revenue Recognition Policy
- Deferred Revenue Schedule
- Cash & Debt Summary

### **4. Customers & Contracts**

- Standard Customer Agreement / MSA
- Order Form / Subscription Template
- Top 20 Customer Contracts
- Pricing & Packaging Overview
- Services Agreements (if applicable)
- Customer Renewal Terms Summary



## 5. Product & Technology

- Product Overview Deck
- Architecture Diagram
- Infrastructure Overview
- Security Policies
- SOC 2 / Security Audits (if any)
- Product Roadmap (12–18 months)
- Technical Debt Summary
- Third-Party Dependencies

## 7. Team & HR

- Org Chart
- Employee Census (role, location, comp band)
- Key Employee Agreements
- Commission Plans
- Contractor List
- Open Roles

## 9. Forecast & Planning

- Current Operating Model (3-statement or cash model)
- 12–24 Month Forecast
- Key Assumptions Summary
- Sensitivity / Downside Case
- Capital Plan & Runway Analysis

## 6. Go-To-Market

- Sales Process Overview
- Pipeline Summary (by stage)
- Sales Compensation Plan
- Marketing Channels & CAC Summary
- Customer Acquisition Funnel
- Win/Loss Analysis

## 8. Operations & Compliance

- Key Vendor List
- Hosting & Infrastructure Contracts
- Insurance Policies
- Data Privacy & Compliance Overview
- Risk Register (if maintained)

### MONTHLY CLOSE REFRESH

- Close monthly P&L, Balance Sheet, and Cash Flow
- Update ARR Bridge and Customer Metrics
- Refresh Churn, Retention, and Expansion Metrics
- Update Pipeline & Forecast
- Reconcile Deferred Revenue
- Update Cash, Debt, and Runway
- Upload board-ready financial summary
- Archive prior month with clear versioning



# Ready to start preparing?

Golden Section works with portfolio companies to build exit-ready operations from day one.

[CONTACT@GOLDENSECTION.COM](mailto:CONTACT@GOLDENSECTION.COM)