

FREE RESOURCE

Investor Readiness Checklist

A free resource from NAJA Capital

v1.0 — May 2026

najacapital.com

Before you start

This checklist is the working version of NAJA Capital's 50-point investor readiness review. Companies preparing to raise debt or equity should be able to mark every item complete before approaching capital providers. Gaps are normal in early conversations; gaps in the data room are not.

Scoring: = not in place. = in place and verifiable.

1. Business Plan

- Written business plan, 12–18 pages, current within 6 months
- Executive summary, market, operations, team, unit economics, financials, capital plan, risks
- Market sizing with documented assumptions
- Competitive landscape with named competitors
- Use of funds tied to specific milestones

2. Financial Statements

- Three years of historical income statement, balance sheet, and cash flow statement
- Reviewed or audited if scale warrants
- Trailing twelve months metrics current to last full month
- Reconciliation between management financials and tax returns

3. Financial Model

- Three- to five-year financial model with monthly granularity for years 1–2
- Driver-based revenue model (volume × price)
- Documented operating assumptions
- Sensitivity / scenario tabs (base, downside, upside)
- Cap table integration for equity raises

4. Cap Table

- Current cap table with all classes of equity and convertible instruments
- Pre- and post-money cap table for the proposed raise
- Outstanding options, warrants, and SAFE/convertible notes documented
- Vesting schedules documented

5. Corporate Documents

- Articles of incorporation / formation
- Bylaws or operating agreement
- Board minutes for material decisions
- Stockholder / member agreements

- Prior financing documents (subscription agreements, notes, term sheets)
- Subsidiary structure and ownership chart

6. Tax Records

- Three years of federal and state tax returns
- State and local tax compliance current
- Sales tax compliance documented (if applicable)
- Any open tax matters disclosed

7. Customer Data

- Customer concentration analysis (top 10 customers as % of revenue)
- Customer cohorts / retention analysis where relevant
- Material customer contracts available for review
- Pipeline / sales backlog summary

8. KPI Dashboard

- Monthly KPI dashboard tracked for at least the trailing twelve months
- KPIs cover revenue, gross margin, EBITDA, cash, AR/AP, and 3 operational metrics
- Definitions documented

9. Debt Schedule

- Lender, instrument, balance, rate, payment, maturity, covenants — for every debt item
- Personal guarantees disclosed
- Pledged collateral disclosed

10. Use of Funds

- Detailed use of funds tied to milestones
- Working capital, growth investments, and contingency clearly separated
- Bridge to next milestone (or next raise) demonstrated

11. Legal Risks

- Litigation history disclosed (current and prior)
- Material contracts disclosed (top customers, suppliers, leases)
- Regulatory licenses current and disclosed
- IP ownership confirmed (assignments in place where applicable)

12. Management Team

- Bios for management team with prior experience

- Org chart current
- Equity ownership and vesting clear
- Key-person concentration acknowledged and addressed

13. Governance

- Board / advisory board composition documented
- Voting and consent thresholds disclosed
- Conflict-of-interest policy in place

14. Investor Presentation

- 12-15 slide deck consistent with business plan
- Financial summary slide reconciles to financial model
- Use of funds slide reconciles to model
- Risks acknowledged honestly

15. Data Room

- Folder structure: 1. Corporate · 2. Financials · 3. Tax · 4. Customers · 5. Legal · 6. Team · 7. Plan · 8. Misc
- Naming convention consistent
- Permissions reviewed; index page included

Common mistakes to avoid

- **Optimistic projections without downside.** Investors discount upside; they price downside. Show both.
- **Use of funds vague.** 'General corporate purposes' is not a use of funds. Tie dollars to milestones.
- **Inconsistent numbers.** Plan, model, and historicals must reconcile. Inconsistency is the fastest path to 'no.'
- **Poor cap table hygiene.** A messy cap table delays every transaction it touches.
- **Hidden risks surfaced late.** Disclose early. Counsel and investors find what you hide; the result is worse than disclosure.

Next step

Request a free Business Diagnostic — a 45-minute working session with NAJA Capital and a written summary of priorities, delivered at no cost. Visit najacapital.com/diagnostic.

Important

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