

Master Due Diligence Checklist

INVESTMENT OPPORTUNITY -- _____

Initiation Date – _____

Company Name	
Primary Contact	
Phone/Fax	
Email	

Market

Have they identified a target market? Does the customer have a name?

How large is the market? Over \$1B?

Market structure? Competition?

What is the company's competitive advantage?

Exit opportunities through acquisition by major player?

Team

Impression of the management team?

Do they have a history of success? In this industry?

Are all the key positions filled? Plans to fill?

Referral from AHI members?

Technology/Science

Does the company have a differentiated product or service? Quantum leap?

State of proprietary technology? IP?

Regulatory status? Does a detailed development plan exist?

Financial

Key drivers of revenue?

Revenue generation? Recurring revenue opportunities?

Are financial projections reasonable? Best case vs. worst case?

High capital expenditures?

Funding

Amount of \$ invested to date? From founders?

Current round status? Term sheet? Other investors contacted or investing in this round?

How far does this round get the company? Funding needs after this round?

Investors "teed-up" for next round?

Type of security and terms? Valuation?

ROI potential?

Strategy

Positioning and plans for accessing the market?

Does the strategy make sense? Sustainable business model?

Exit horizon?