

SAMPLE DUE DILIGENCE REQUEST LIST

The following is an illustrative example of a due diligence request list that the Company will be asked to respond to via the population of applicable documents in a virtual dataroom. The due diligence exercise is a critically important liability exercise, and, in the lead-up to an IPO process, the Company should begin gathering responsive diligence materials. You should expect that legal counsel for both the underwriters and company may ask for supplemental materials after reviewing the initial documents populated in the virtual dataroom. Depending on your business type or other circumstances, there may be other key areas of document production not covered in this list.

[Company Name]

Preliminary Due Diligence Request List

The following is a preliminary list of materials that we will need to review in performing our due diligence investigation in connection with the proposed initial public offering by [Company Name] (the “Company”) of its common stock. As our review of these materials progresses, we may request additional materials. In each case, the requested information should be provided for the Company and all subsidiaries, affiliates, and predecessors, whether corporations, partnerships, joint ventures, or other entities, where such information is material to the business of the Company or would otherwise be relevant to an investment in the Company. In such cases, references to “the Company” include all such entities. Unless the context otherwise requires, items listed below refer only to events occurring or documents entered into, created, filed, or modified on or after, or changes in facts since, [Date (typically, a 5-year lookback)], as applicable. This request should also be regarded as a standing request for all responsive materials that come into existence or otherwise become available from the date of this request through the closing date of the offering (including the closing date for the exercise of any over-allotment option (or other option to purchase additional shares)).

It is important that we know the categories in which no responsive materials exist, so please respond to every category listed. If any materials responsive to the listed categories exist but are not readily available, please let us know and we can discuss how best to proceed.

If you have any questions regarding the below, please do not hesitate to call [Attorney Name] at [Phone Number].

Corporate Records

1. The Company's Certificate of Incorporation (or other charter document), together with all amendments to date, and any amendments that will be filed prior to the closing of the offering.
2. By-Laws of the Company (or similar organizational document), as currently in effect and as will be in effect at the time of the closing of the offering.
3. Minutes of meetings of the Board of Directors of the Company and any standing committees thereof (e.g., Audit, Nominating/Governance and Compensation Committees) (including signed resolutions or written consents in lieu thereof, or drafts of minutes if minutes are not available), as well as materials provided or presented in connection with such meetings.
4. Minutes of the meetings of the Board of Directors of all significant subsidiaries of the Company and any committees thereof (including signed resolutions or written consents in lieu thereof, or drafts of minutes if minutes are not available), as well as materials provided or presented in connection with such meetings.
5. Minutes of meetings of the shareholders of the Company (including signed resolutions or written consents in lieu thereof, or drafts of minutes if minutes are not available), as well as materials provided or presented in connection with such meetings.
6. Minutes of meetings of the shareholders of all significant subsidiaries of the Company (including signed resolutions or written consents in lieu thereof, or drafts of minutes if minutes are not available), as well as materials provided or presented in connection with such meetings.
7. Form of the Company's stock certificates.
8. Annual reports, quarterly reports and any other communications to stockholders of the Company, whether sent by the Company or by a third party.
9. Incorporation proceedings of the Company and stock books, stock ledgers and other records of stock issued by the Company.
10. Copies of any officers' and directors' questionnaires or a list of the names and addresses of the Company's officers and directors, including background and biographical material, business experience, a list by date of all positions held during the past five years and any arrangements regarding the payment of directors' fees and expenses.
11. Corporate organization chart including direct and indirect subsidiaries of the Company showing for each such subsidiary, the equity percentage owned by the Company and each other subsidiary of the Company.

12. All offering circulars, private placement memoranda or equivalent documents in connection with any offering of securities (including debt securities) by the Company or any predecessors.
13. List of each jurisdiction in which the Company or any of its significant subsidiaries (i) does business, (ii) is qualified to do business, (iii) owns or leases real property, (iv) has employees, agents or independent contractors or (v) is otherwise operating.

Corporate Governance

14. Copies of all charters of any committees of the Board of Directors of the Company, including, but not limited to, the audit, compensation, nominating and governance committees.
15. Copies of any written policies regarding consideration of director candidates nominated by shareholders.
16. Copies of any written pre-approval policies and procedures of the audit committee.
17. A copy of the Company's code of ethics.
18. Any analyses relating to the independence of the Company's directors.
19. Any analyses relating to whether members of the Company's audit committee are "audit committee financial experts."
20. Proposed policies and procedures with respect to the Company's disclosure controls and procedures.

Capitalization

21. Any documents and agreements evidencing or relating to the Company's outstanding equity securities, borrowings (whether secured or unsecured) and other material financing arrangements, including stock purchase agreements, shareholder agreements, voting trust agreements, pre-emptive rights agreements, agreements relating to restrictions on transfer of the Company's securities, right of first refusal agreements, registration rights agreements, loan and credit agreements, promissory notes and other evidences of indebtedness, security agreements, pledge agreements, other agreements encumbering real or personal property owned by the Company, guarantees, sale and leaseback arrangements, installment purchases, redemption or purchase agreements, etc.
22. A schedule showing authorized, issued and outstanding shares of the Company's capital stock of each class and showing the record owners of such capital stock.
23. A schedule of warrants, options, convertible securities, rights and other agreements to issue shares of the Company's capital stock of any class and the

record and beneficial owners thereof. With respect to compensatory equity securities, please provide a schedule detailing grantee, grant date, exercise price and vesting schedule of each grant.

24. A schedule of any contingent or other obligations (such as appraisal rights or rights of first refusal) relating to any shares of capital stock or other securities of any class of the Company.
25. A schedule of any registration rights regarding any of the Company's securities.
26. A schedule of outstanding bonds, notes, debentures and other debt instruments, showing the record and beneficial owners thereof (including affiliated corporate debt, whether or not evidenced by an instrument).

Governmental Regulations and Filings

27. Reports or other documents filed with or prepared by and significant correspondence with any local, state, federal or foreign government or governmental regulatory agency regarding the business, assets, or securities of the Company.
28. All governmental permits, licenses, certificates or other authorizations necessary for the operation of the Company's businesses.
29. Any documentation relating to the Company's compliance or non-compliance with environmental protection laws; a description of any claims under environmental protection laws and any notices of violation with respect thereto; and any communications with federal or state environmental agencies with respect thereto.
30. Any memorandum or correspondence prepared by the Company, outside legal counsel or independent consultants relating to anticipated, proposed, or recently enacted legislation or regulations that may affect the Company.

Financings, Tax, and Accounting

31. All notes and agreements evidencing outstanding borrowings by the Company or unfunded commitments to lend to the Company, including loan and credit agreements, mortgages, deeds of trust, security agreements, promissory notes, debentures, letters of credit and other evidences of indebtedness and all guarantees.
32. Bank letters or agreements confirming lines of credit of the Company.
33. Correspondence with lenders for the last two years including all compliance reports submitted by the Company, its subsidiaries or its independent public accountants.
34. A description of the Company's debts and liabilities, including the total amount of said debts and liabilities, a description of the Company's outstanding notes and

- other indebtedness, the due dates of major debts and liabilities, and their respective rates of interest.
35. All documents and agreements evidencing other material financing arrangements, such as sale and leaseback arrangements, equipment leasing lines, and installment purchases.
 36. Copies of the consolidated U.S. and state income tax returns of the Company.
 37. Information with respect to any pending government audit of the Company's tax returns.
 38. All contracts relating to consolidated tax filings, sharing of tax attributes, tax indemnities or tax refunds.
 39. All "management letters" from the Company's independent public accountants to the Company.
 40. All letters from the Company's attorneys to the Company's independent public accountants.
 41. Any internal audit reports or other reports prepared by or for the Company regarding material accounting matters, including with respect to critical accounting policies, reserves, asset write-downs, revenue recognition, deferred tax assets, off-balance sheet treatment of liabilities or accounting for accounts receivable, inventory or marketable securities.
 42. Policies and procedures regarding the Company's internal control over financial reporting.

Material Agreements of the Company

43. All contracts relating to the acquisition or disposition of any business, product line, technology, intellectual property or brand name, and any acquisitions or dispositions currently proposed for the future.
44. All leases of real property and all leases of any substantial amount of personal property (whether as lessor or as lessee).
45. All contracts, documents or agreements relating to any transactions between the Company and any of its subsidiaries or affiliates.
46. All material agreements with customers, suppliers, distributors, subcontractors, licensees, licensors, consulting or management service providers and independent contractors.

47. All contracts with any director, officer or shareholder of the Company or any affiliate of any such persons, including, without limitation, any agreement or plan to make or repay loans and any agreement or plan for stock ownership by employees.
48. All material contracts regarding collaborations, licenses, research agreements or similar agreements with third parties.
49. All material contracts for the purchase, future purchase or use of any materials, supplies, parts, components, machinery, equipment, goods or services or regarding the distribution of products or services of the Company (whether with sales agents, distributors or others or in which the Company acts as a distributor or sales agent).
50. All material contracts relating to the sale or supply or future sale or supply of products to customers or the provision of services, including all varieties of sale transactions, such as lease, loan, demonstration or trial sale, conditional sale or option.
51. All material contracts with agents or others to use or promote the products or services of the Company or of any other company or business.
52. All material contracts relating to the provision of technical support to or by the Company.
53. All other material contracts relating to the manufacture, production, sale, purchase, distribution, development, design, storage, advertising or promotion of the products or services of the Company or with respect to products or services of other companies or businesses.
54. All guarantees.
55. All material contracts involving post-closing obligations not now fully performed and discharged, including, without limitation, indemnities, warranties, patent infringement obligations, trade-in or repurchase (or cancellation) obligations, return or allowance rights or other commitments.
56. Deeds and easements to all material real estate owned in whole or in part by the Company, copies of title reports and title policies relating thereto and copies of all surveys of any such property.
57. All material contracts regarding the use, lease, loan, bailment, conditional sale or other encumbrance of any equipment of the Company or any of its subsidiaries.
58. All significant capital expenditure contracts.

59. All agreements, contracts or commitments limiting the freedom of the Company or any key employees to engage in any line of business or to compete with any other person or requiring them to maintain the confidentiality of any matters.
60. All indemnification agreements.
61. All joint venture or partnership agreements to which the Company is a party.
62. All significant contracts involving sponsorship of, or donations to, any event, organization or individual.
63. All contracts not made in the ordinary course of business or which relate to matters outside the ordinary course of business.
64. A list of all material contracts which may be affected by change of control of, or sale of shares or assets of, the Company, indicating the effect thereof with respect to each such contract.
65. Information and correspondence on any material existing or potential defaults under any contracts.
66. Repurchase agreements relating to shares owned by employees of the Company.
67. All government contracts, including any grants, sponsored research agreements or similar agreements.
68. All loan agreements or all documentation relating to loans or advances to, or investments in, any other person or any agreements, contracts or commitments relating to the making of any such loan, advance or investment.
69. All contracts, documents or agreements with or pertaining to the Company and to which present or former directors, officers or shareholders are parties.
70. A summary of all insurance policies carried by the Company, including a brief description of the type of policy, carrier, agent and coverage limits and a summary of claims experience under the insurance policies.
71. Any contracts, instruments, judgments, orders or decrees which materially adversely affect, or might reasonably be expected to materially adversely affect, the business practices, operations, condition or prospects of the Company and its subsidiaries, taken as a whole, or any of their assets or properties in the aggregate or which would prevent consummation of the offering.
72. All material options, proposals, letters of intent or other offers to sell or to purchase goods, products or services.
73. Any agreement, or option in favor of another person, to enter into any of the foregoing.

Employee Materials

74. Employee stock purchase plans, employee stock option plans and other stock plans, e.g., bonus, phantom, etc. as amended to date.
75. Pension/retirement plans and actuarial evaluation reports for each pension or other retirement plan, including multi-employer plans, if any.
76. Profit-sharing, savings, 401(k) and ESOP plans.
77. Deferred compensation plans.
78. Cash bonus and incentive compensation plans.
79. Employee insurance benefit plans and agreements (e.g., dental insurance, medical insurance).
80. Form of all employment agreements and consulting agreements.
81. All material collective bargaining agreements to which the Company is a party
82. Schedule of salary and any compensation plans or benefits (including bonus compensation) paid to any director or executive officer of the Company who received more than \$100,000 in cash compensation during the Company's last fiscal year; specify the salary and other compensation payable to officers, directors and key employees during the current fiscal year; describe employee benefits not listed above, including vacation pay and severance policies.
83. A list of the fringe benefits which may be enjoyed by executive officers of the Company, such as the use of Company-owned automobiles, club dues, expense allowances, etc.
84. A description of employee loans and copies of documents evidencing such loans.
85. With respect to standard form agreements signed by employees of the Company or any of its subsidiaries, a form of such agreement and list of any employees who have not signed such agreement.
86. Employee handbooks and policy manuals.
87. ERISA Form 5500 reports, any determination letters and the latest actuarial valuations for all benefit plans of the Company.
88. Information with respect to any violations, citations or outstanding enforcement proceedings under the Occupational Safety and Health Act of 1970 or other applicable statutes or regulations.
89. Any affirmative action plan of the Company, together with any related data or information pertaining to efforts to comply with applicable anti-discrimination laws.

90. A description of any strike, lockout, or labor disturbance.

Intellectual Property

[The following list of intellectual property requests will be tailored as appropriate for each company's business]

91. A list of all U.S. and foreign material patents, patent applications (including status), trademarks, design registrations, service marks, software programs, licenses, trade names, brands, copyrights (whether or not registered) and other intangible property owned by or licensed to the Company and its subsidiaries.
92. To the extent in your possession, summaries of each patent and patent application identified in 91 above.
93. All patent, know-how, trademark, trade name, brand name, service mark, software, franchise or other license or royalty agreements to which the Company is a party (whether as licensee or licensor).
94. List of all law firms and attorneys that have acted as patent, trademark, copyright or other intellectual property counsel for and intellectual property owned or licensed by Company and all patent agents that have represented the Company before the U.S. Patent and Trademark Office with a brief notation as to what they have worked on.
95. All joint development, research and development, collaboration or sponsored research agreements to which the Company is a party which are still active or which have expired or terminated but have terms that survive termination.
96. All material transfer agreements that the Company has entered into with regard to receiving materials from third parties.
97. All service, confidentiality, secret or non-disclosure, or consulting agreements relating to intellectual property to which the Company is a party which are still active or which have expired or been terminated, but have terms that survive termination that have been entered into.
98. All material contracts regarding the purchase or use of research, data or data services or computer or data processing equipment by the Company.
99. A list of any intellectual property rights material to the business of the Company as conducted or proposed to be conducted which the Company does not own or does not have the legal right to use.
100. A schedule of all consultants, independent contractors, or any other persons or organizations (other than employees of the Company) contributing in any way to the development of the Company's products, identifying which product, together with all written agreements with such persons or organizations.

101. A list of all patents or published patent applications of which the Company is aware which contain claims that may cover the Company's activities or which would conflict with the intellectual property of the Company, such as may form the basis of an interference.
102. Copies of, or access to, the file histories for both patents issued to, and pending patent applications by, the Company.
103. Any agreements, reports or correspondence or opinions (including with counsel) relating to material patents, trademarks, licenses, or other similar matters, including related to patentability, infringement, validity or right-to-use (freedom-to-operate). A description of any challenge or threatened challenge against the Company regarding the validity or use of any patent, trademark, trade name, service mark, software, franchise, license, or any intellectual property owned or used by the Company or its subsidiaries. A description of any notice of, or any investigation regarding, any violations or potential violations of the present or future rights of the Company or subsidiaries in any patent, trademark, trade name, service mark, software, franchise, license, or intellectual property owned or used by the Company or subsidiaries.
104. A copy or description of the Company's policy on confidential information, patenting of inventions and protection of trade secrets.

Proceedings, Investigations, and Legal Compliance

105. A schedule of all litigation, arbitration, administrative proceedings, or governmental investigations or inquiries, pending or threatened, affecting the Company or any of its subsidiaries. Documents relating to material pending or threatened litigation, arbitration, administrative proceedings, governmental investigations or inquiries filed or initiated by or against the Company or any of its subsidiaries.
106. All letters sent to or received from counsel in connection with the annual audits of the Company's financial statements or otherwise, reporting on pending or threatened claims or litigation, arbitration, administrative proceedings, or governmental investigations or inquiries involving the Company or any of its subsidiaries.
107. All consent decrees, judgments, closing agreements, settlement agreements (including any settlement agreements entered into after only the threat of a claim) or orders of any court or other governmental authority to which the Company or any of its subsidiaries or any of their present or former officers, directors or principal shareholders is a party or is bound, requiring or prohibiting any future activities.
108. A description of any legal compliance program of the Company, together with forms of all documents distributed to employees regarding legal compliance (such as conflicts of interest, insider trading, whistleblower, etc.).

Data Privacy and Cybersecurity

109. Overview of the data protection laws to which the Company is subject (e.g., the California Consumer Privacy Act; the Personal Information Protection and Electronic Documents Act; the EU and/or UK General Data Protection Regulation; the Personal Information Protection Law) and steps taken to comply, including documentation evidencing such compliance.
110. Copies of any policies and procedures addressing data privacy and security, including (i) policies or procedures relating to compliance with applicable data protection laws, (ii) any information security policies or procedures (e.g. incident response, disaster recovery); and (iii) any vendor management policies, including any required data privacy contractual provisions.
111. Copies of notices provided to and consents obtained from relevant individuals in relation to the Company's collection of any biometric identifiers (e.g., fingerprints, facial geometry or retinal scans).
112. Summary of any payment processing activities conducted by the Company.
113. Overview of the Company's governance structure for the management of privacy, data security and data protection, including how privacy and security risks are evaluated, addressed, and managed within the Company.
114. Copies of employee privacy and security training materials and copies of form attestations.
115. Copies of policies and procedures relating to the administrative, physical and technical controls the Company utilizes to protect the security of its data (e.g., MFA, encryption, firewalls, anti-virus software).
116. Copies of any data security audits, certifications, reviews, vulnerability testing, and/or network penetration testing practices relating to the Company's or any subsidiary's products, services or information technology systems, including results of recent penetration tests conducted.
117. Copies of any documentation in respect of any: (i) agreements with third parties who process personal data on behalf of the Company, or who otherwise receive personal data from or transfer it to the Company; and (ii) personal data transfers by the Company outside the European Economic Area and the United Kingdom and any steps taken to ensure adequate protection for such data.
118. Copies of consents and language in relation to marketing the Company engages in (e.g., telemarketing, text messaging, emailing, call centers) in order to comply with applicable marketing privacy laws (e.g. TCPA, CAN-SPAM, CASL, ePrivacy Directive).

119. Copies of consents and language used by the Company in relation to its use of cookies or similar tracking technologies on its websites, including any usage of such technologies to target, re-target, or otherwise build campaigns for advertising purposes.
120. Copies of documents relating to any security incidents, information technology disruptions or downtimes, misappropriations of trade secrets, data breaches, network intrusions, ransomware or phishing attacks, or similar events, whether or not reported to a government authority.
121. Details and copies of any documentation regarding any: (i) breaches of applicable data protection laws by the Company (including any consequences and actions taken); and (ii) data protection, privacy or information security related enforcement actions, notices, complaints, claims, legal actions, prosecutions and/or investigations received by the Company from any party regarding actual/alleged non-compliance with applicable data protection laws, in each case, during the last three years, or any that are current/anticipated.

Artificial Intelligence

122. A list of any Artificial Intelligence (“AI”) technology (including generative AI) used or developed by the Company in any form or for any purpose, such as machine learning, deep learning or any others that may reasonably be considered as AI technology.
123. A list of any AI licenses or authorizations provided to, or obtained by, the Company and the terms under which such licenses were provided to or obtained by the Company. For each of the licenses or authorizations, please provide a description of how and for what purposes the AI is used, whether (i) internally or (ii) to generate outputs which are provided to or used by customers or other recipients.
124. A description of the nature of the ownership (e.g., intellectual property) of the AI technologies used by the Company (including the identity of the owner of the AI technology if not the Company, and any inputs or outputs provided to the Company by a third-party provider).
125. Copies of the Company’s or AI provider’s contracts, agreements and terms and conditions regarding the ownership of the information inputted into the AI technology by the Company’s clients/users and the content generated by the AI technology in response to those inputs.
126. A description of (i) the type of data/information (including any personal data, protected health information or other sensitive data) used by the Company to train AI technology (i.e., training data), (ii) the sources of such data and (ii) how the Company obtains the training data, whether through lawful web scraping or otherwise.

127. A summary of (i) how the Company oversees the functioning of its AI technology (including details of any AI Governance Board); (ii) the nature and qualifications of the Company's technical team that is engaged in such oversight function; (iii) how the Company tests and verifies the reliability of the output from its AI technology services; (iv) whether the Company has the legal and technical ability to audit its AI technology in order to understand the AI technology's technical capabilities (reducing the risk of bias, maintaining appropriate quality) and legal rights and obligations; and (v) the Company's policies and procedures for instances in which the AI service is not functioning correctly (e.g., during system outages).
128. Copies of any policies and procedures developed pertaining to AI, including internal and external policies, statements, and notices.
129. A description of the diligence process the Company uses to assess the third-party AI tools it uses, including to determine whether the tool provider has the right to use the data or other content on which the AI models are trained.
130. A list of jurisdictions within which the Company carries out business activities involving AI.
131. A list of any laws, rules, and regulations that apply to the Company's collection, use and processing of training data, along with a description of how the Company ensures compliance with said laws, rules, and regulations.
132. Please confirm if data the Company uses in its AI technology is anonymized data or pseudonymized personal data under the EU/UK GDPR. If it is pseudonymized personal data, a description of how the Company ensures that information is not reidentified when inputted into its AI technology.
133. A description of any known or reasonably suspected instances of past or ongoing unauthorized use of or access to the Company's AI.
134. A description of any known or suspected violations of applicable laws, rules, and regulations arising from the use of the Company's AI.
135. A summary of all internal practices, procedures and systems dealing with current or past management of AI and data processed by such AI tools, including a summary of the security safeguards and controls used by the Company with respect to its AI technology, including proper access controls for AI.
136. A description of (i) how long the Company stores or retains data inputted into the AI technologies; (ii) where the Company stores inputted data and whether the Company uses secure environments to protect input data; and (iii) how the Company protects inputted data and whether the Company conducts privacy and cybersecurity risk assessments on its AI technology.
137. Copies of any insurance coverage held by the Company for claims or losses pertaining to AI.

138. A description of any steps taken by the Company to detect and remediate algorithm biases and evidence of same.

General Business and Property Information

139. A list of the principal competitors of the Company in each market segment in which the Company does business or proposes to do business.
140. Schedule of major customers and suppliers, giving annual dollar amounts sold or purchased, as the case may be, and a description of the type of business transacted with each such customer and each such supplier.
141. Recent analyses of the Company or its industries prepared by investment bankers, technical experts, management consultants, accountants or others, including marketing studies, credit reports and other types of reports, financing or otherwise.
142. A list of the material properties owned, leased (as lessee or lessor) or used by the Company.

Other

143. Any other documents relating to the Company that are or would reasonably be expected to be material to investors or which should be reviewed in making disclosures regarding the business and financial conditions of the Company.

For more information, please contact your usual Ropes & Gray attorney or reach out to a member of our capital markets team below.

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