FOUNDERS / FUNDRAISING PROCESS

Data Room Index — Series A Ready

The folder structure and quality standard for a complete Series A data room.

Educational template — not legal or financial advice. Consult qualified counsel before use. Market terms vary by jurisdiction and by deal.

The folder structure and document list for a data room that is genuinely ready for a Series A process — not just a folder with everything you have in it. Each section below states what belongs in the folder and the difference between a data room that reads as investor-ready and one that reads as assembled the week diligence started.

1. Executive Summary Pack

A single folder an investor's associate can open first and understand the company in fifteen minutes: current deck, one-page company overview, key metrics summary (updated monthly, not just at raise time), and a short document explaining the raise itself — amount, use of funds, and timeline.

WHAT “GOOD” LOOKS LIKE	JUST CHECKING THE BOX
Metrics summary is dated, sourced, and matches the numbers used elsewhere in the room, down to the decimal	A metrics slide copied from the pitch deck, several months stale, with no reconciliation to the financial model folder
Use-of-funds document ties every dollar to a specific hire, initiative, or milestone in the model	A generic three-bucket breakdown (“40% engineering, 30% sales, 30% other”) with no connection to the actual plan

2. Corporate & Legal

Certificate of incorporation and all amendments, bylaws, board consents and minutes since inception, all material contracts above a defined threshold, IP assignment agreements for every founder/employee/contractor, litigation history, and any required regulatory licenses.

WHAT “GOOD” LOOKS LIKE	JUST CHECKING THE BOX
Every board decision affecting equity or major contracts has a corresponding, dated, signed consent in the folder	Minutes exist for some meetings, referenced decisions for others were never formally documented
IP assignment on file for every single contributor, including short-term contractors and early advisors	Assignments exist for current employees only; anyone who left is a gap nobody checked

3. Financials

Three years of actuals (or full history if younger), an 18-month forward forecast, current bank statements, outstanding debt/convertible instrument schedule, and tax filing status. The model should reconcile to audited or reviewed statements where they exist, and to bank statements where they don't.

WHAT "GOOD" LOOKS LIKE	JUST CHECKING THE BOX
The forecast's starting cash balance matches the actual bank statement in the same folder, to the dollar	The model was built once for the pitch and never checked against what the bank statements actually show
Every outstanding SAFE, note, and warrant is listed with full terms, in one document, reconciled to the cap table folder	Convertible instruments are scattered across email and only partially reflected anywhere

4. Product & Technology

Architecture overview, repository access arrangements, security and data-handling practices, uptime/reliability history, product roadmap tied to the financial model, and a candid statement of known technical debt.

WHAT "GOOD" LOOKS LIKE	JUST CHECKING THE BOX
The roadmap document's hiring assumptions match the headcount plan in the financial model, line for line	A roadmap slide exists but was never checked against what the model actually assumes for engineering headcount
Technical debt is named specifically, with a rough remediation cost or timeline, before an investor asks	Technical debt is only acknowledged verbally, if asked directly, and never appears in writing anywhere

5. Market & Competition

TAM sizing methodology (bottom-up, not just a cited industry report), competitive landscape mapped against the company's actual differentiation, and channel-level customer acquisition data.

WHAT "GOOD" LOOKS LIKE	JUST CHECKING THE BOX
Market sizing shows its own derivation — unit economics, addressable segment counts, realistic penetration — not just a headline number from a third party	TAM is a single number cited from an industry report, with no company-specific math behind it
Competitor list includes the well-funded direct competitors, with an honest account of where they're ahead	Competitor list omits the strongest rival, or frames every comparison in the company's own favor

6. Team

Founder and key employee backgrounds, organizational chart, employment agreements for key hires, the equity incentive plan and current option pool, and advisor agreements with any associated equity.

WHAT “GOOD” LOOKS LIKE	JUST CHECKING THE BOX
Every advisor with an equity grant has a signed agreement on file, matching what's shown on the cap table	An advisor was promised equity verbally; nothing was ever put in writing
The option pool was sized against the actual next-12-month hiring plan, and the math is shown	The pool size was picked because it “seemed standard,” with no connection to the hiring plan

7. Cap Table & Previous Rounds

Fully diluted cap table (current and pro forma post-raise), all prior round documents (SPAs, side letters, investor rights agreements), 409A valuation and date, and founder vesting schedules with any acceleration terms.

WHAT “GOOD” LOOKS LIKE	JUST CHECKING THE BOX
The cap table reconciles exactly to every signed instrument in the room — no unexplained gap between total shares and what the documents actually support	The cap table is a spreadsheet maintained separately from the actual signed documents, and nobody has recently checked that they agree
Every prior investor's side letter rights (pro rata, information rights, protective provisions) are summarized in one place	Side letters exist in old email threads; nobody can say with confidence what rights are outstanding

8. Customer Evidence

Signed customer contracts underlying reported revenue, churn and retention data broken out by cohort, and a list of customers willing to serve as references.

WHAT “GOOD” LOOKS LIKE	JUST CHECKING THE BOX
Reported revenue reconciles line by line to signed, executed contracts — not pipeline, not verbal commitments	“Revenue” includes pilots, unbilled agreements, or deals still in verbal negotiation
At least a handful of genuinely representative customers (not only the friendliest ones) have agreed in advance to take a reference call	No references are offered until specifically requested, and the list is limited to the company's biggest advocates

Using This Index

Build the room in this order — Executive Summary Pack last, once everything behind it is actually in place, since it is the one folder that summarizes all seven others. A data room assembled the week diligence starts reads exactly like one, regardless of how good the underlying business is; the folders above are the difference between a founder answering a question with a document and a founder answering it with “let me get back to you.”

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