

THE COMPLETE CHECKLIST FOR **M&A DUE DILIGENCE**



What does **due diligence** actually entail?

Most of it comes down to organization. After doing this for 30 years, we've learned that creating a checklist and breaking down each area of due diligence keeps the process tidy and efficient.

At SEG, we help our clients break down their due diligence process into six different areas of focus:

- 1)** Business Diligence
- 2)** Accounting Diligence
- 3)** Tax Diligence
- 4)** SaaS Diligence
- 5)** Tech Diligence
- 6)** Legal Diligence

Each area represents a unique and integral part of any business. Let's dive into each area, its importance, and provide an in-depth checklist to help you ensure you're making the most of your due diligence. We'll divide each of the six areas into priority requests and delineate important subsections in order to make the information as useful as possible.



BUSINESS DUE DILIGENCE

Business diligence includes all information regarding the core tenants of your business model and operations. This includes revenue reports, sales and marketing activity, financial balance sheets, professional services, customer support data, and development. Here are a few checklist items you should consider when conducting business due diligence.

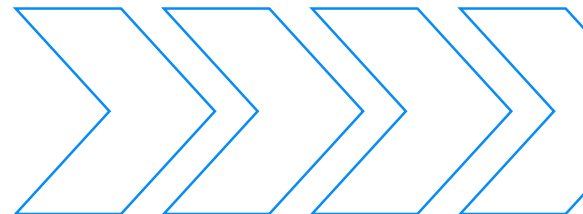


Priority Requests

- ☐ Historical monthly income statements
- ☐ Employee census with employee name, title, department, salary, bonus, commission, benefits, and hire date
- ☐ Organizational chart
- ☐ Executed customer contracts with amendments and contract terms
- ☐ Contracts with third party software providers and partners
- ☐ Sales bookings data by revenue type (break out new vs. existing bookings)
- ☐ List of all customers and revenue per customer
- ☐ List of any known at-risk customers

Sales & Marketing

- ☐ Current sales pipeline details including stage of sales cycle, probability of close, product and revenue type
- ☐ Current sales compensation plans
- ☐ Future obligations for sponsorships and marketing events (including costs)
- ☐ Pricing books
- ☐ Average sales price and average discount percentage by product
- ☐ Historical sales productivity by quota-carrying representative (break out new vs. existing customers)



Financial

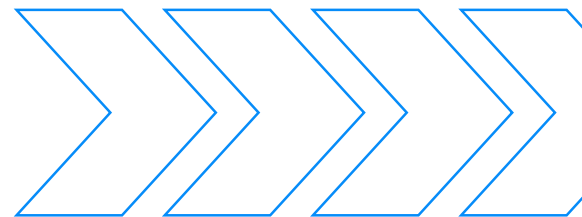
- ☐ Current backlog by revenue type
 - ☐ Audited financials if available
 - ☐ Balance sheets and cash flow statements by quarter
 - ☐ Profit and loss (P&L) statement by quarter
 - ☐ Historical and projected capital expenditures
 - ☐ Revenue recognition process and policy
 - ☐ Historical professional services utilization, productivity, and profitability reports
 - ☐ List of all current implementations: date of contract signing, percent complete, schedule of hours to completion, and expected completion dates
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Customer Support

- ☐ Summary of support incidents/calls by product, including total volume, incidents categorized by severity, resolution times, average hold times, average talk times by level or problem type, and details on incidents

Development

- ☐ Size of current development fix backlog
- ☐ Product architecture overview, description, layout, as well as security and vulnerability analysis for SaaS environment
- ☐ Lines of code counts by product
- ☐ Development documentation
- ☐ List of any outstanding contractual obligations to perform material product development work
- ☐ List of third-party software packages, commercial and open source, used in the products
- ☐ Development staff allocation by skill set and description of standard development lifecycle process
- ☐ List of custom solutions currently in customer base
- ☐ Historical and current product roadmap, including definitions of addressable market and buyer personas



ACCOUNTING DUE DILIGENCE

Accounting due diligence involves reporting around all the financial areas of the business, including cash flow, customer contracts, income statements, expenses, liabilities, and other related requests. Here are 11 areas to consider with checklist items for accounting due diligence.

General

- ☐ Annual financial statements
- ☐ Detailed financial statements on a trended monthly basis including income statement, balance sheet, and cash flow statement
- ☐ Audit workpapers
- ☐ Explanation of any management reporting reflected in the company's internal financial statements that constitute a deviation from GAAP
- ☐ Descriptions of significant and/or unusual accounting controls, or any changes in accounting controls and business policies
- ☐ Five most significant customer and vendor contracts
- ☐ Revenue recognition policies for transactions
- ☐ Schedule of related party transactions

Income Statement

- ☐ Billing register with all invoices for the last three years
- ☐ Breakdown of cost of goods sold (COGS) and operating expenses on a monthly basis
- ☐ Cost of services by department
- ☐ Monthly operating expenses by function (SG&A, Sales & Marketing, etc.) for 12-month periods of the last three years
- ☐ Description of the company's policies and procedures relating to revenue recognition, pricing, credit, and collection
- ☐ Description of the company's management terms of sale including selling cycles, organization of sales force, discounts and incentives, and other invoice adjustments provided to customers
- ☐ Schedule of monthly headcount

Cash

- ☐ Bank reconciliations for major accounts with supporting documentation
 - ☐ Agreements and indentures relating to the borrowing of money or mortgaging, pledging, or otherwise placing a lien on any of the company's assets, including a letter of credit arrangements
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Accounts Receivable

- ☐ Calculation and support for the allowance of doubtful accounts balance
- ☐ Receivable aging report
- ☐ Schedule of significant accounts receivable balances over 90 days from the invoice with explanations as to why invoices are over 90 days, and rationale as to collectability
- ☐ Historical bad debts write-offs by customer
- ☐ A roll forward schedule of the allowance for doubtful accounts and other reserves which include bad debt expense, write-offs, and recoveries
- ☐ Accounts receivable by customer
- ☐ Policies and procedures related to standard payment terms, credit policies, and policy of reserving accounts receivable

Prepaid Expenses and Other Assets

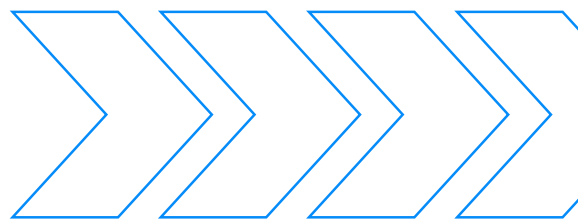
- ☐ Detail for prepaid expenses
 - ☐ Detail for other assets (deposits, notes receivable, etc.)
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Property, Plant, and Equipment & Depreciation

- ☐ Company's policies for the capitalization of fixed assets and the useful lives or method of calculating depreciation for each asset class
 - ☐ Rollforward by category of cost and accumulated depreciation
 - ☐ Schedule of capitalized and expensed software development costs
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Accounts Payable

- ☐ Accounts payable aging report
- ☐ Accounts payable by vendor
- ☐ Payment policy for accounts payable



Accrued Liabilities

- ☐ Support for all significant accrual balances. This includes, but is not limited to, commission, payroll, payroll taxes, vacation, bonus, and other.
 - ☐ Schedule of accrued expense balances
 - ☐ Narrative of the company's month-end accrual procedures for each significant accrual
 - ☐ Information about any "off-the-books" activities
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Deferred Revenue

- ☐ Deferred revenue detail and waterfall by customer and by revenue type
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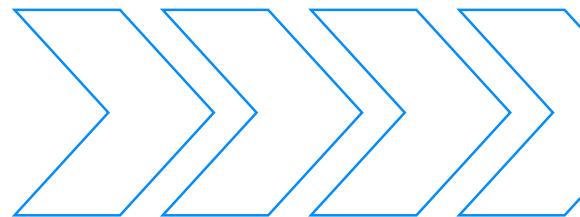
Contracts, Commitments, and Contingencies

- ☐ Summary of all current purchase and sale commitments, including descriptions of significant contract provisions. Comment on any contingent obligations to deliver under existing contracts.
- ☐ All leases and related payment/expense schedules
- ☐ A summary of future commitments including, but not limited to, receivable purchase agreements, obligations for capital equipment purchases, obligations owing to employees or related parties, or management

- ☐ Schedule and commentary on all outstanding litigation and formal or informal claims against the company
 - ☐ Schedule and commentary on any unrecorded liabilities or potential liabilities, claims asserted or unasserted
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Additional Requests

- ☐ Listing of credit memos issued
- ☐ Invoices and deposits for 25 sales register selections
- ☐ List of property, plant, and equipment with value over \$1,000 that was expensed in the last few years
- ☐ List of any management or shareholder expenses paid by the company
- ☐ Segregation of the balance sheet accounts (updated monthly vs. updated annually)
- ☐ Monthly revenue and deferred revenue calculation worksheets
- ☐ Payroll reports showing annual payroll expense
- ☐ Invoices paid to legal, accounting, and investment bank that were related to transactions (prior and current transactions)



TAX DUE DILIGENCE



Tax due diligence is one of the more straightforward areas of examination during a M&A deal. It involves reporting all relevant tax information over the last few years, as well as providing any relevant documentation for federal forms. Check out our checklist for tax due diligence below.

Priority Requests

- ☐ Consolidated balance sheet and income statement by legal entity
- ☐ Details on sales or value-added tax remittances and compliance policies
- ☐ Copies of sales and use tax returns for the last few years
- ☐ Current legal entity chart, including all domestic and foreign holdings. Chart should indicate the legal and tax form of each entity.
- ☐ Federal, state, local, and foreign income tax returns filed for all open tax years and workpapers prepared in connection with such returns
- ☐ Federal Forms 5471 or 5472 filed by the company for all open tax years
- ☐ Analysis of deferred taxes and FAS 109 calculation and related workpapers, including a schedule of future reversals of federal deferred timing differences and the effects thereon the proposed transaction
- ☐ Analysis of any tax contingency reserve or deficiency in tax liability accounts
- ☐ Analysis of all tax attributes including expiration dates of such attributes and any applicable limitations on the utilization of such carryovers by legal entity
- ☐ Schedule detailing the tax basis of assets, each of its subsidiaries, and stock basis of each subsidiary
- ☐ Details regarding transfer pricing for cross-border arrangements including transfer pricing studies and any agreements entered into with tax authorities
- ☐ Status of any pending federal, state, local, and foreign tax examinations and whether any waivers to extend the statute of limitations have been executed. Any federal, state, local, and foreign revenue agent reports issued, including detailed explanations of all audit adjustments.
- ☐ Tax rulings, ruling requests, or requests for changes in accounting methods or closing agreements entered into by the company

- ☐ Opinion letters, correspondence, and memoranda or studies prepared by the company regarding significant tax items
- ☐ Any contract, agreement, or arrangement under which the company has an obligation to contribute to the payment of a portion of tax determined on a consolidated, combined, or unitary basis
- ☐ Details of any corporate merger, acquisition, divestiture and joint venture, bankruptcy, and restructuring history
- ☐ Details on the company's use of independent contractors including Forms 1099 issued for such services
- ☐ Company policies and procedures regarding unclaimed property/escheat compliance
- ☐ Originally filed Form 2553 to elect S corporation status and IRS acceptance letter
- ☐ Detail regarding how the exercise prices of the company's options have been historically determined
- ☐ List of states where the company attended trade shows for years in which the information is available



SaaS

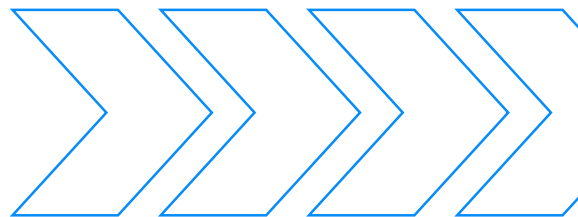
DUE DILIGENCE

SaaS companies have unique areas that need to be disclosed in a due diligence process. This includes relevant information about the software platform, service, security and compliance, and any relevant methodology and processes. Below is our list of SaaS due diligence checklist items.



Supplier/Asset Manager

- ☐ List of all key suppliers and the services they provide, including network, servers, storage, disaster recovery, software, and data center outsourcing services
- ☐ Detail on service level contracts with suppliers. Include the contract end date on all existing supplier contracts, and if there are auto-renewal terms on any of the contracts
- ☐ List of key terms and conditions
- ☐ Details on the change of ownership clause, if any, and if assets can be transferred
- ☐ Annual volume commitments with suppliers
- ☐ Remaining contractual dollar spend
- ☐ Detail on how the infrastructure assets are procured: leased (remaining commitment) or purchased (net book value)
- ☐ Detail on the provisioning cycle
- ☐ Detail on the key buyout clauses or early termination clauses for leased assets
- ☐ Detail on the current utilization metrics and capacity for the assets
- ☐ Detail on how assets are tracked, and if there are any assets that are not being used
- ☐ Detail on any outstanding disputes with key suppliers
- ☐ Hosting/facility management agreements with existing clients, including the type of equipment that is hosted and terms of the agreement



Platform

- ☐ Make and model server(s) the service runs on
 - ☐ Amount of memory required by server type
 - ☐ Operating system and version
 - ☐ Amount of disk storage required
 - ☐ Vendor and model of disk storage used
 - ☐ Standard tape retention periods. If exceptions exist, detail the retention periods and any special handling requirements.
 - ☐ Detail on how the service is monitored in real time (software used, protocol used)
 - ☐ Detail on how support personnel are alerted to problems with the service
 - ☐ Detail on the kind and amount of printing required of the service
 - ☐ Documented operations procedures
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Connectivity

- ☐ Describe the network architecture of the environment, including a network diagram showing connectivity from the hosted environment to the end users
- ☐ Network bandwidth the service requires

- ☐ List of network protocols the service handles and percentage of users that utilize each type of network protocol
 - ☐ Bandwidth requirements for each type of network protocol
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Service

- ☐ Detail on customer expectations and if the service is available 24/7
- ☐ Frequency and length of any scheduled service down time
- ☐ Detail on the service and each application that makes up the service and how they interact
- ☐ A complete list of the vendor software required
- ☐ Detail on the kind of reporting the service requires
- ☐ Diagram of the flow of data through the service
- ☐ Describe the roles and responsibilities of support infrastructure for the service (help desk, engineers, developers, etc.) and how many people are in each organization
- ☐ Types of user interfaces required (web based, mobile, etc.)
- ☐ Any interconnects with other service providers
- ☐ Describe the recovery/restart procedures for application failure scenarios

Disaster Recovery

- ☐ Specify if disaster recovery is provided as a standard offering for the service
 - ☐ Detail recovery time objective for the service and recover point objective (age of data) for the service
 - ☐ Specify if any customers have specific contracted disaster recovery that differs from the standard disaster recovery all customers are provided
 - ☐ Service level agreements related to disaster recovery
 - ☐ Specify if disaster recovery is supported by internal teams or a third party vendor
 - ☐ Indicate who maintains the currency of disaster recovery documentation, including how frequently is it reviewed and updated
 - ☐ Frequency of disaster recovery exercises
 - ☐ Description of data back-up/recovery mechanism for your hosted solution
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Quality

- ☐ List the quality objectives for the service, and how they are measured
- ☐ Specify any quality service level agreements with customers
- ☐ Describe how the service is architected to handle software and hardware power failures and upgrades

Security/Compliance

- ☐ Describe the physical (data center, etc.) and logical (firewalls, routers, etc.) security of the service
 - ☐ Describe intrusion detection or processes in place to prevent services from being affected by hackers, denial of service interruptions, etc.
 - ☐ Detail on the method used and frequency of vulnerability scans and penetration tests performed against the service
 - ☐ Describe how the data is protected from being viewed or obtained by unauthorized persons
 - ☐ List any period audits that are performed for the service and their frequency
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Application

- ☐ Describe the application from a business process perspective and provide a diagram of end-to-end messaging data flows
- ☐ Describe proprietary software components, noting development languages and any pertinent architectural framework information, and any open source software
- ☐ Physical level description and diagram of the solution including firewalls, processing hardware, system software versions, and network connectivity options
- ☐ Client access methods that are used for data and queries (e.g. SSL,SFTP, FTP proxies)

- ☐ Detail on how environments for development and testing are provided
 - ☐ Characterize the stability of your solution: Consider the meantime-between-failure for each component, if frequent restarts and/or workarounds are in place to address on-going quality issues, and any fail over mechanisms you employ
 - ☐ Plans to upgrade the solution components including the application, database, processing, and network areas, and who performs these changes
 - ☐ Provide all of the engineering and technical support job descriptions required to maintain your applications, including technologies and experience required for each
 - ☐ Indicate any components of your solution that are no longer supported by your vendors
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Methodology and Processes

- ☐ Describe the software development life-cycle methodology
- ☐ Describe the change management practices and tools, including how changes are deployed and by whom
- ☐ Describe the escalation management process and tools for clients, including an example of how a problem is identified, escalated, and resolved
- ☐ Describe the problem management process and tools for clients, including geographic coverage and help desk services, noting team sizes and skills

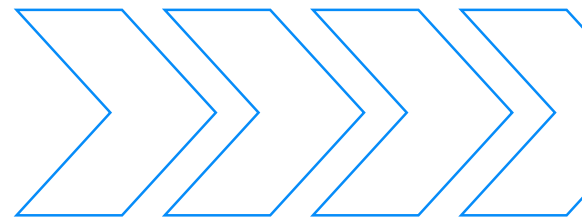
- ☐ Describe the new client implementation process, noting team size and skills
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Performance Management

- ☐ Process and tools for measuring performance of your applications and services
 - ☐ Standard reports and/or tracking mechanisms for internal use and for clients
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Client Support

- ☐ Support hours for the service and if on-call support is provided or required
- ☐ Escalation procedures between the helpdesk and operations teams
- ☐ Client services tools and applications used to track client incidents and keep client profiles
- ☐ Telephone switch technology and tools used to facilitate the helpdesk

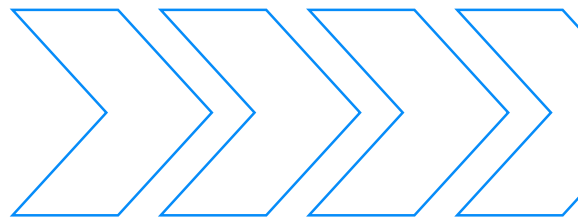


TECH DUE DILIGENCE

[Tech due diligence](#) looks very similar to the SaaS due diligence checklist but entails reporting on all information surrounding business application operations rather than the software the company is selling. This can include information about the company's help desk, disaster planning, and network, servers, and technology that enable the business to run. Check out our tech due diligence checklist below.

Supplier/Asset Management

- ☐ List of all key suppliers and the services they provide, including network, servers, storage, disaster recovery, software, laptop/desktop hardware, and outsourcing services
- ☐ Describe service level contracts with any suppliers. Include the contract end date on all existing supplier contracts and if there are any auto-renewal terms on any of the contracts
- ☐ List of key terms and conditions
- ☐ Details on the change of ownership clause, if any, and if assets can be transferred
- ☐ Annual volume commitments with suppliers
- ☐ Remaining contractual dollar spend
- ☐ Detail on how the infrastructure assets are procured: leased (remaining commitment) or purchased (net book value)
- ☐ Detail on the provisioning cycle
- ☐ Key buyout clauses or early termination clauses for leased assets
- ☐ Current utilization metrics and capacity for the assets
- ☐ Detail on how assets are tracked, and if there are any assets that are not being used
- ☐ Detail on any outstanding disputes with key suppliers
- ☐ Hosting/facility management agreements in place with any vendors, including the type of equipment that is hosted and terms of the agreement



Platform

- ☐ Make and model server(s) required for internal business applications
 - ☐ Amount of memory required by server type
 - ☐ Operating system and version
 - ☐ Amount of disk storage required
 - ☐ Vendor and model of disk storage used
 - ☐ Standard tape retention periods. If exceptions exist, detail the retention periods and any special handling requirements.
 - ☐ Detail on how internal applications are monitored in real time, including software and protocol used
 - ☐ Detail on how support personnel are alerted to problems with internal applications
 - ☐ Detail on the kind and amount of printing required to support business processes/internal applications
 - ☐ Documented operations procedures
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Network

- ☐ Describe the network architecture of the environment, including a network diagram
- ☐ Network bandwidth required for employee access
- ☐ Network protocols used for employee access, and percentage of users that utilize each type of network protocol

- ☐ Bandwidth requirements for each type of network protocol
 - ☐ Telephone switch technology and tools used to support the user base
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Business Application Operations

- ☐ Specify if internal applications are expected to be available 24/7
- ☐ Frequency and length of down time for the scheduled maintenance window
- ☐ Describe each application required by the business and include any integration points between applications
- ☐ A complete list of vendor software required
- ☐ Detail on the kind of reporting required
- ☐ Describe the roles and responsibilities of support infrastructure for the business applications (help desk, engineers, developers, etc.) and how many people are in each organization
- ☐ Types of user interfaces required (web based, mobile, etc.)
- ☐ Any interconnects with other service providers
- ☐ Describe the recovery/restart procedures for application failure scenarios
- ☐ How environments for development and testing are provided

- ☐ Engineering and technical support job descriptions required to maintain the internal IT environment. Note technologies and experience required for each role.
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Disaster Recovery

- ☐ Specify if disaster recovery is provided
- ☐ Detail on the recovery time objective and recover point objective (age of data) for the service
- ☐ Specify if any applications have specific disaster recovery that differs from the standard disaster recovery
- ☐ Any service level agreements related to disaster recovery
- ☐ Specify if disaster recovery is supported by internal teams or a third party vendor
- ☐ Indicate who maintains the currency of disaster recovery documentation, including how frequently is it reviewed and updated
- ☐ Frequency of disaster recovery exercises performed
- ☐ Description of data back-up/recovery mechanism for the internal applications

Quality

- ☐ List the quality objectives of the service, and how they are measured
 - ☐ Specify any quality service level agreements with the business
 - ☐ Describe how the service is architected to handle software, hardware, and power failures and upgrades
 - ☐ Characterize the stability of your solution, including meantime-between-failure for each component, if frequent restarts or workarounds are in place to address on-going quality issues, and what fail-over mechanism you employ
-

Security/Compliance

- ☐ Describe the physical (data center, etc.) and logical (firewalls, routers, etc.) security of the service
- ☐ Describe intrusion detection or processes in place to prevent services from being affected by hackers, denial of service interruptions, etc.
- ☐ Detail on the method used and frequency of vulnerability scans performed against the service
- ☐ Describe how data is protected from being viewed or obtained by unauthorized persons
- ☐ List any periodic audits or security tests that are performed



Methodology and Processes

- ☐ Describe your software development life-cycle methodology
 - ☐ Describe the change management practices and tools, including how changes are deployed and by whom
 - ☐ Describe the escalation management process and tools for internal clients, including an example of how a problem is identified, escalated, and resolved
 - ☐ Describe the problem management process and tools for internal clients, including geographic coverage and help desk services
 - ☐ Documented process for adding new employees and handling terminations
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Help Desk Support

- ☐ Detail on the help desk, including support hours, if on-call support is provided or required, and any help desk tools and applications used to track client incidents and keep client profiles



LEGAL

DUE DILIGENCE

Conducting legal due diligence ensures that all liabilities, insurance, litigation, and intellectual property matters are considered as they relate to the business and employees. Our checklist covers a wide range of areas in legal due diligence.

Corporate Matters

- ☐ Corporate structure chart reflecting the various entities constituting the company and the ownership structure
- ☐ Certificate of Incorporation and bylaws, including all amendments
- ☐ List of jurisdictions in which the company owns real estate, conducts business, and/or is qualified as a foreign corporation to conduct business
- ☐ Good Standing Certificates in all states where the Company is qualified to do business
- ☐ Agreements relating to the ownership and control of the company
- ☐ The company's profit interest plans, stock option plans, restricted stock plans, and other similar equity-based incentive plans
- ☐ Agreements to which the company is a party relating to any completed or proposed business acquisitions, mergers, sales, or purchases
- ☐ Agreements relating to ownership of or investments in any business or enterprise, including investments in joint ventures and minority equity investments
- ☐ Description of all material intercompany services provided to or on behalf of the company by any of its affiliates and the costs associated
- ☐ List of all corporate names and assumed names used by the company within the past five years
- ☐ The company's stock record book, stockholder list, and minutes of all meetings for at least the last five years.
- ☐ The company's independent accountants' management letters on internal controls and contingent liabilities for the last five years

Litigation and Contingencies

- ☐ Documents concerning any pending or threatened litigation or arbitration proceeding and documents regarding material claims settled or adjudicated within the past five years
 - ☐ Documents relating to any pending or threatened investigations or proceedings by any governmental agencies and documents regarding material claims settled or adjudicated within the past five years
 - ☐ Documents relating to any outstanding orders, decrees, or judgments affecting the company
 - ☐ Description of any pending or threatened warranty claims or claims of ineffective implementations against the company, any subsidiary, or any partnership or joint venture and the resolution of such claim, if any
 - ☐ Documents with respect to pending or threatened material labor disputes (including strikes, grievances, and arbitration proceedings)
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Insurance Matters

- ☐ Summary of the company's insurance coverage, including: the insured party, the insurer, the insurance agent, the policy holder and the period, and scope of coverage
- ☐ Insurance claims history for the past five years and a description of any self-insurance programs and any retro-premium obligations
- ☐ A summary of worker's compensation claims pending and incurred over the past five years

Intellectual Property

- ☐ Documents relating to the company's intellectual property rights, including patents, trademarks, service marks, trade names, corporate names, copyrights, trade secrets, etc. Also include all registrations, applications, royalty agreements and licenses held or granted.
 - ☐ Describe policies and procedures for protecting trade secrets
 - ☐ Identify all domain names and websites
 - ☐ Describe all pending or threatened infringement actions by or against the company
 - ☐ Nondisclosure and Assignment Agreements with employees and consultants
 - ☐ Identify whether the underlying source code or documentation of the company's proprietary or licensed software has been disclosed or provided to any third party
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Property

- ☐ Description of all real estate owned or leased by the company and copies of related lease agreements, deeds, mortgages, surveys, title insurance policies, certificates of occupancy, easements, condemnation orders and zoning variances
- ☐ List the location of all of the company's material personal property

Regulatory Matters

- ☐ List of all governmental approvals, permits, certificates, registrations, concessions, exemptions, etc., required for the company to conduct its business in every jurisdiction in which it does business
 - ☐ Any filings with, or inquiries, information requests, reports, administrative orders, notices of violation or complaints from, any foreign, federal, state or local governmental or regulatory authority
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Labor and Employee Matters

- ☐ Organizational charts by department and by legal entities
- ☐ All collective bargaining agreements with any labor union
- ☐ All bonus, pension, profit sharing, retirement, profit sharing, management incentive and other forms of deferred compensation plans together with all actuarial reports and trust agreements
- ☐ All health and welfare, insurance and other employee benefit plans and all employee handbooks and policies
- ☐ Employment agreements with any officer, director, member and with any individual employee or other person on a full-time or consulting basis
- ☐ All severance plans and agreements providing for the payment of any cash or other compensation upon the change in control of the company
- ☐ Management, consulting, or advisory agreements
- ☐ Non-disclosure agreements and non-compete agreements binding present and former employees

- ☐ Indemnification agreements with any employee, officer, or director
 - ☐ Schedule of all compensation paid during the last three fiscal years to officers, directors, and key employees
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Material Contracts

- ☐ Agreements and indentures relating to the borrowing of money or to mortgaging, pledging, or otherwise placing a lien on any of the company's assets and letter of credit arrangements
- ☐ Guaranties of any obligation for borrowed money or otherwise, other than endorsements made for collection, and any other similar or related type of agreement
- ☐ Any agreement under which the company is lessee of or holds or operates any personal property
- ☐ Any agreement under which the company is lessor of or permits any third party to hold or operate any property, real or personal
- ☐ Any agreement for the sale or purchase of products or services under which the undelivered balance has a price in excess of \$10,000
- ☐ Any other agreement continuing over a period of more than six months from the date or dates thereof, not terminable by it on 30 days' or less notice without penalty
- ☐ Any customer agreement
- ☐ Any agreement which prevents the company from disclosing confidential information or which prohibits the company from freely engaging in business
- ☐ Any sales distribution, OEM, partner, marketing, joint venture or reseller agreements, franchise agreements, and advertising agreements