

CircleUp Early Stage Equity Financing Checklist

Actions

Items
Align Expectations of Key Business Points
-Key terms of deal (amount, price, closing conditions)
-Create timeline of document creation
-Plan for closing procedures (wiring of \$)
Legal Documentation
-Review closing checklist with legal upfront
-Any necessary consents required from your Board/Existing Investors
-Purchase Agreement, Rights Agreement, other key docs
-Ancillary docs
CEO proactive check-ins and communication with Key Stakeholders
-Lawyers both sides (1-2x per week)
-Current board (1x per week)
-New lead investors (3-5x per week)
-Weekly email to all stakeholders updating process & timeline
-Team members
-Existing investors
Closing
-Collect all executed documents from investors
-Reminder of final close date to all investors & lawyers
-Email to all relevant parties w/ final docs

Roles & Responsibilities

Lead Participants	Notes
CEO / Lead Investor	Leverage your lawyer, banker or CircleUp to get a sense for market terms
CEO / Company Counsel	
CEO / Company Counsel / Escrow Agent (if used)	CircleUp handles this aspect for companies working with them
CEO / Company Counsel	Use legal checklist
CEO / Company Counsel	Get these out of the way as soon as possible, especially if you have multiple signatures to track down
CEO / Lead Investor / Both Counsels	Key docs should be turned back to the other side every 2-3 days, average of 3 turns before finalized (or All Hands Call to settle issues)
CEO / Lead Investor / Both Counsels	
CEO	Ensure lawyers are managing to final close date and working actively to hit timeline along the way
CEO	
CEO	
CEO	You cannot over communicate
CEO	1x per week maximum
CEO	Can be covered in weekly email
CEO	
CEO	
CEO	1 week before close, day before close
Company Counsel	Should be sent by legal- typically 1-3 days before close

Timeline

Day 0	Week 1	Week 2	Week 3	3 Days Prior
X				
X				
		X		
X				
X				
	X	X		
			X	
	X	X	X	
	X	X	X	
	X	X	X	
	X	X	X	
			X	X
				X