Business Valuation Document Request List

Standard document request

Thank you for your engagement. The items below help us understand the business and support a well-documented valuation.

Not every item will apply to your business. Gather what is available, check off each item as you collect it, and note anything that does not exist or is not applicable.

Business name: _____ **Valuation date:** _____

1. Corporate & Organizational Documents

- ☐ Articles of incorporation/organization
- ☐ Bylaws or operating agreement (including amendments)
- ☐ Shareholder/partnership agreements
- ☐ Buy-sell agreements
- ☐ Minutes from board or member meetings (last 3–5 years)
- ☐ Capitalization table and ownership breakdown
- ☐ Details on any related-party relationships or transactions

2. Tax Returns

- ☐ Federal and state business tax returns (last 3–5 years)
- ☐ Any consolidated or affiliated group filings
- ☐ Supporting schedules (depreciation, amortization, K-1s, etc.)

3. Detailed Financial Information

- ☐ Balance sheets and income statements for 3–5 years
- ☐ Trial balances for all requested years
- ☐ General ledger detail for the most recent year
- ☐ Monthly financial statements (last 12–36 months)
- ☐ Budget vs. actual reports
- ☐ Forecasts or projections (if available)
- ☐ Fixed asset register and depreciation schedule
- ☐ Schedule of debt and interest rates
- ☐ A/R and A/P aging reports
- ☐ Inventory detail (including valuation method — FIFO, LIFO, etc.)

4. Operational Information

- ☐ Organizational chart
- ☐ Employee census (titles, compensation, tenure)
- ☐ Key employee agreements (non-competes, employment contracts)
- ☐ Customer concentration data (customers providing 10% or more of revenue)
- ☐ Supplier/vendor concentration data
- ☐ Standard pricing sheets

- ☐ Production metrics or KPIs relevant to the industry

5. Legal & Compliance

- ☐ Pending or threatened litigation
- ☐ Regulatory filings or compliance reports
- ☐ Licenses, permits, certifications
- ☐ Insurance policies (coverage, limits, premiums)

6. Contracts & Agreements

- ☐ Major customer contracts
- ☐ Major supplier/vendor contracts
- ☐ Lease agreements (real estate and equipment)
- ☐ Loan agreements and covenants
- ☐ Franchise or licensing agreements
- ☐ Royalty agreements

7. Real Estate & Equipment

- ☐ Real estate appraisals (if owned)
- ☐ Lease abstracts (if leased during the past 3–5 years)
- ☐ Equipment lists with estimated useful lives and expected resale value
- ☐ Recent equipment appraisals (if available)

8. Non-Financial Information

- ☐ Description of products/services
- ☐ Competitive landscape overview
- ☐ Marketing materials
- ☐ Strategic plans or business plans
- ☐ Any known upcoming changes (ownership, expansion, regulatory shifts)
- ☐ Any formal acquisition offers, whether solicited or not

9. Owner-Specific Items (especially for family businesses)

- ☐ Owner compensation and perks
- ☐ Related-party transactions
- ☐ Discretionary expenses
- ☐ One-time or non-recurring items
- ☐ Estate-related documents if relevant (trust ownership, gifting history)

10. Industry-Specific Add-Ons (request as needed)

- ☐ Customer churn data (subscription businesses)
- ☐ Project backlog (construction/contracting)
- ☐ Case mix and payer mix (healthcare)
- ☐ Inventory turns and shrinkage (retail — see the Retail Business Supplement)
- ☐ Billable hours and realization rates (professional services)

Questions about any item?

Contact Rachel E. Fisch, CPA/ABV, MRICS at rfisch@nextstagevaluation.com or (727) 433-8886. Please contact us before sending documents so we can arrange secure delivery.