



The following is a list of the documents typically used in a business valuation. All items may not be applicable. Also, there may be additional documents that will be needed after the valuation begins.

## Financial Statements

1. **Financial Statements.**
  - a. Annual accountant prepared or reviewed financial statements for the last 3-5 years (5 is preferable).
  - b. Financial statements for the most recent twelve months (example: if most recently closed month is June 30, 2012... run statements from July 1, 2011 through June 30, 2012)
  - c. AR and AP aging for the most recent period
2. **Tax Returns.** Federal income tax returns (and state returns, if applicable) for the last 3 years.
3. **Projections.** Copies of any forecasts or projections.
4. **Subsidiarys.** List of subsidiaries or other businesses in which the subject company has an ownership interest, together with their financial statements.

## Other Financial Data

1. **Shareholders.** List of stockholders or partners, showing the amount of stock or percentage owned by each person.
2. **Shareholder compensation.** For each year of financial statements provided, schedule of officers' and directors' compensation and a schedule of key person life insurance.
3. **Discretionary / Non-operating Expenses.** List of owner discretionary spending, separated by owner. This includes health insurance, automobile expenses, disability insurance, travel, entertainment and any other perks the business provides to the owners and their family.
4. **Customers.** List of five largest customers and the total amount of sales and purchases, respectively, for each during the last year
5. **Vendors.** List of five largest vendors and the total amount of sales and purchases, respectively, for each during the last year

## Legal Documents

1. **Liabilities.**
  - a. Schedule of significant loans, (including notes receivable and notes payable) and the principal terms / rates.
  - b. Details of any contingent liabilities (such as guarantees or warranties) or off balance sheet financing (such as letters of credit).
2. **Leases.** Schedule of leases, to include
  - a. remaining terms
  - b. Brief description of property
3. **Corporate Documents**
  - a. Copies of stockholder or partnership agreements, including any stock option agreements.
  - b. Copies of any buy-sell agreements and/or written offers to purchase or sell company stock.
4. **Litigation.** Details of any litigation, including pending or threatened lawsuits.

5. **Benefits.** Details of any employee benefit plans, including pension plans, profit-sharing plans, and employee stock option plans.

### **Other Company Data**

1. **IP.** List of any of the following:
  - a. patents
  - b. copyrights
  - c. trademarks
  - d. similar intangibles
2. **Value Indicators.**
  - a. Copies of any other value indicators, such as property tax appraisals.
  - b. Details of transactions in the company's stock during the last 5 years.
  - c. Copies of any appraisal or valuation completed in last 5 years

### **Other Company Data**

1. Resumes or a summary of the background and experience of all key personnel.
2. Organization chart.