BLACKLEAF

2026 EDITION

BLACKLEAF CAPITAL & FINANCE

Data Room *Checklist*

A complete folder index and request list for due diligence, with who sees what, and when.

INTRODUCTION

A data room is *a promise kept*.

A data room is a controlled, indexed collection of documents that supports a transaction or a raise. A well-run room answers questions before they are asked, and shortens due diligence.

Every buyer and funder will ask for broadly the same documents. This checklist gives a folder structure and a request list. Use it to prepare early, find gaps while there is still time, and decide what is released at each stage.

Index

One structure, numbered, with a master list.

Complete

Gaps found by you, not by the buyer.

Control

Staged access, logged and reviewed.

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Principles *for a clean room.*

Most delays in due diligence come from documents that are missing, out of date or inconsistent.

Index first

Build the folder index before collecting documents. The index shows the gaps.

One version

Only final, signed documents. Drafts and duplicates cause questions.

Name consistently

Use a numbering and naming convention, with dates in the file name.

Explain gaps

If a document does not exist, say so and explain why, rather than leaving a blank.

NAMING ELEMENT	EXAMPLE
Folder number	04.02
Document title	Annual Financial Statements
Entity and period	Operating Co FY2025
Version and date	Final, signed 2026-04-30

FILE STANDARDS

- ✓ Searchable PDF for signed documents, with the signature pages included
- ✓ Spreadsheets in native format, with formulas intact, for models and schedules
- ✓ One document per file, and no zipped folders
- ✓ Scans that are legible, upright and complete

Corporate, ownership *and financial*.

Folders 1 to 3 establish who the company is, who owns it, and what it earns.

1 CORPORATE

REF	DOCUMENT	STAGE
1.1	Registration certificate, MOI and any amendments	Early
1.2	Directors and officers, with identity details held securely	Late
1.3	Group structure chart, with every entity	Early
1.4	Minutes and resolutions, last three years	Mid
1.5	Annual returns and CIPC filings	Early

2 OWNERSHIP

REF	DOCUMENT	STAGE
2.1	Securities register and certificates	Early
2.2	Beneficial ownership register	Mid
2.3	Shareholders' agreement	Mid
2.4	Trust deeds and letters of authority, where relevant	Mid

3 FINANCIAL

REF	DOCUMENT	STAGE
3.1	Annual financial statements, three to five years	Early
3.2	Management accounts, current year to date	Early
3.3	Budget and forecast, with assumptions	Mid
3.4	Normalisation schedule, with evidence	Mid
3.5	Debtor and creditor ageing, bank statements	Late

Tax, debt *and assets*.

Folders 4 and 5 show what the company owes, what it owns, and whether its tax affairs are in order.

4 TAX

REF	DOCUMENT	STAGE
4.1	Tax registrations and good-standing evidence	Early
4.2	Income tax returns and assessments, last three years	Mid
4.3	VAT returns and reconciliations	Mid
4.4	Payroll tax returns and reconciliations	Mid
4.5	Correspondence with the revenue authority, audits and disputes	Late

5 DEBT AND ASSETS

REF	DOCUMENT	STAGE
5.1	Schedule of all facilities, lenders, balances and terms	Early
5.2	Loan, security and guarantee agreements	Mid
5.3	Asset register, with ownership and encumbrances	Mid
5.4	Property title deeds, valuations and leases	Mid
5.5	Insurance schedule and policies	Late
5.6	Inter-company and shareholder loan agreements	Mid

Link the schedules. The debt schedule, asset register and security register should agree with each other and with the accounts.

Commercial *and operations*.

Folders 6 and 7 show how the business earns, and how it is run.

6 COMMERCIAL

REF	DOCUMENT	STAGE
6.1	Customer list by revenue, with concentration analysis	Mid
6.2	Top customer contracts	Late
6.3	Top supplier contracts and terms	Late
6.4	Pricing, sales and marketing material	Mid
6.5	Pipeline and order book	Mid
6.6	Market studies and sources used in the IM	Mid

7 OPERATIONS

REF	DOCUMENT	STAGE
7.1	Process and policy documents	Mid
7.2	Information technology systems and contracts	Mid
7.3	Licences, permits and certifications	Mid
7.4	Intellectual property: registrations, licences, ownership	Late
7.5	Health, safety and environmental records	Late
7.6	Business continuity and key-person plans	Late

People, legal *and compliance*.

Folders 8 and 9 contain the most sensitive documents. Release them late, and only to a preferred party.

8 PEOPLE

REF	DOCUMENT	STAGE
8.1	Organisation chart and role descriptions	Mid
8.2	Employee list, anonymised in early stages	Mid
8.3	Key employee and management contracts	Late
8.4	Incentive, bonus and share schemes	Late
8.5	Union, labour disputes and CCMA matters	Late
8.6	Pension and benefit arrangements	Late

9 LEGAL AND COMPLIANCE

REF	DOCUMENT	STAGE
9.1	Litigation schedule: pending, threatened and past	Mid
9.2	Regulatory licences and correspondence	Late
9.3	Compliance policies: anti-bribery, data protection, FICA	Mid
9.4	POPIA records and information officer registration	Mid
9.5	Material contracts with change-of-control clauses	Mid
9.6	Related-party transactions	Mid

Personal information. Anonymise employee and customer data in early stages. Disclose identifiable personal information only when necessary, under suitable terms.

Access *and staging.*

Who sees what, and when, is as important as what is in the room.

STAGE	WHO GETS ACCESS	FOLDERS
Round 1	Short-listed parties under non-disclosure	1, 2, 3 (summary), 5.1
Round 2	Preferred parties and their advisers	1 to 7, with names withheld where possible
Confirmatory	The preferred party only	All folders, including 8 and 9
Funders	Lenders and their advisers, as needed	1 to 5, and the documents they request

ACCESS RULES

- ✓ Named users only, with individual log-ins
- ✓ View-only by default, with watermarks, and printing or downloading disabled where possible
- ✓ Separate folders for each bidder, if competing parties are in the room
- ✓ Clean team arrangements for competitively sensitive information
- ✓ Activity logs reviewed weekly, and used to guide follow-up questions
- ✓ Access removed when a party withdraws

Running *the room*.

A data room is a live process. Someone should own it every day.

01

Prepare

Build the index, collect documents and close gaps before any party has access.

OUTPUT: INDEXED, COMPLETE ROOM

02

Release

Open staged access, with a log, and send a welcome and index to each party.

OUTPUT: PARTIES IN THE ROOM

03

Answer

Log every question. Answer in writing, in one place, within an agreed time.

OUTPUT: QUESTION AND ANSWER LOG

04

Update

Add documents as they change, with a change log and version control.

OUTPUT: CURRENT, CONSISTENT ROOM

05

Close

Archive the room at completion, and remove access.

OUTPUT: ARCHIVE FOR THE RECORD

One owner. Name one person to run the room, and one person to approve every document released.

Readiness *check*.

Score one point for each statement that is true today.

- [ ] Folder index agreed and numbered
- [ ] All corporate records up to date
- [ ] Ownership documents match the filings
- [ ] Financial statements are signed and final
- [ ] Tax standing confirmed in writing
- [ ] Debt and security schedule complete
- [ ] Key contracts located and reviewed
- [ ] Change-of-control clauses identified
- [ ] Employee data anonymised for early stages
- [ ] Gaps listed, with an explanation for each
- [ ] Access plan: stages, users and rules
- [ ] Named owner for the room

11 to 12	8 to 10	4 to 7	0 to 3
Ready to open.	Close. Fill the gaps.	Prepare further.	Build the index first.

Next step. BlackLeaf builds and runs data rooms for sale and capital mandates, and the Capital Readiness Protocol closes the structural gaps this checklist reveals.

ABOUT BLACKLEAF

Begin with a *private conversation*.

BlackLeaf is a family-owned group offering corporate advisory, capital solutions, mergers and acquisitions, fiduciary services and family office support. Every mandate is led by a principal.

Capital Readiness Protocol

Finds and fixes structural defects before a financier or buyer does.

Capital & finance

Debt, equity and structured funding, placed with the right financiers.

Fiduciary & statutory

Compliance, trusts and company secretarial work, kept in order.

OUR COMMITMENTS

- Absolute discretion: mutual non-disclosure before any detail is shared
- One integrated team across advisory, capital and fiduciary work
- Led by a principal from first conversation to completion

WEBSITE

www.blackleaf.co.za

EMAIL

info@blackleaf.co.za

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