

## Data Room Assessment

<b>Tax Clearance:</b>	Up to date tax forms are necessary documentation in a due diligence process in order to assure potential investors that the company is conforming with the law and there are not existing cash flow issues or unaccounted for liabilities. Apurimac has provided sufficient documentation regarding their tax clearance.	<b>Provided</b>
<b>Management Accounts:</b>	Apurimac has provided their management accounts; however, when a due diligence is in process, these documents should be updated to a more current version.	<b>Insufficient</b>
<b>Audited Financials:</b>	Financial statements that have been audited ensure accuracy and validity to investors by demonstrating that an outside, professionally entity has overlooked and approved the reported information. While Apurimac has provided audited financials they are current as of 31 December 2012. These documents need to updated to more current versions in order to be adequate for a thorough due diligence.	<b>Insufficient</b>
<b>Financial Projections:</b>	Potential investors will always forecast earnings of a start-up in order to determine a fair valuation. While they will often use their own insights and expertise to create assumptions, outside investors often look to management's own insights to ensure that the investors assumptions are reasonable and inclusive of all critical business segments and operating risks.	<b>Not Provided</b>
<b>Cap Table:</b>	A capitalization table provides critical information into the ownership stake of a start-up and early stage venture. This table provides potential investors with insights into the existing shareholders of a start-up as well as their pro-rata ownership of all securities issued by the company.	<b>Not Provided</b>
<b>Financing History:</b>	While a capitalization table provides a clear indication of current financing, investors are also interested in the organizations financing history - where, when, from whom, and how much funding has the start-up received in the past? How has the start-up been able to grow with such funds?	<b>Not Provided</b>
<b>Business Plan:</b>	Business Plans demonstrate that entrepreneurs have taken the time to assess their business - its purpose, growth prospects, potential revenue streams, and other critical matters. Such documentation illustrates that the business was not haphazardly thrown together but was created with thought and intentionality on the part of management.	<b>Not Provided</b>
<b>Strategic Partners:</b>	The success of many new companies is often drastically contingent on the relationships and strategic partnerships that they create. Documenting the key suppliers, partnership, and other critical relationships impacting the organization is crucial to inform potential investors of what relationships the organization relies on.	<b>Not Provided</b>

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<b>Sales Pipeline:</b>	Sales pipelines help to quantify the demand for a start-ups products and services. By effectively managing a company's supply pipeline, they can smooth customer demand and create a stable sales cycle.	<b>Not Provided</b>
<b>Revenue Streams:</b>	A critical aspect of any organization is generating revenue. Management needs to be able to show and quantify the revenue generated from every avenue of the organization's products and services.	<b>Not Provided</b>
<b>Exec Employment Contracts:</b>	The core, executive team is a critical component of any start-up. Ensuring that contracts are in place to detail management's job descriptions, outline their responsibilities, and create NDAs and non-compete clauses, is critical for a start-up, who could be drastically impacted if a core member left or formed a competing organization. Apurimac has provided these for two of their executives. They should ensure that no other contracts need to be provided for their executive team.	<b>Provided</b>
<b>Shareholders Agreement:</b>	Intended to ensure that shareholders are treated fairly and that their rights are protected, Shareholders' Agreements are useful for potential investors not only to ensure that their rights will be protected after the investment but also to see that management has taken the initiative to establish such guidelines and documentation. Apurimac should provide more comprehensive documentation regarding the rights of and agreements with their shareholders.	<b>Insufficient</b>
<b>IP Schedule:</b>	Intellectual property is often one of the most critical factors regarding a start-up. Investors need to know that companies have the rights to their IP, so a competitor cannot merely copy the product or push the company out of business. In order to provide investors with this assurance, Apurimac needs to provide a comprehensive IP schedule.	<b>Not Provided</b>
<b>Executive Bios:</b>	The team is crucial aspect of any start-up and often a huge appeal for an investment. The team can often be a make or break the success of a new organization. Subsequently, investors often look for bios on management to assess the qualifications of management and ensure no conflicts of interests. While Apurimac has provided executive bios, they have done so for only two of their executive team, and these two team members are also not the executives that they have contracts listed for. Apurimac needs to ensure that their data room is both comprehensive and cohesive in the executive contract and biographies.	<b>Insufficient</b>
<b>Org Chart:</b>	Understanding the key players in an organization, who reports to them, and how each aspect of the organization links together is critical for investors, who want to know that no function is over-extending itself or no unnecessary roles are created in the company. Apurimac has provided sufficient documentation regarding their organization structure.	<b>Provided</b>