



Seeding Opportunity for Women

DUE DILIGENCE CHECKLIST

Pre-Investment Document & Information Request

ABOUT THIS CHECKLIST

This checklist is shared with applicants who have scored 65+ on the SOW Screening Rubric. It sets out every document SOW requires before an investment decision. Submit documents via the secure SOW link provided by the Comercio Partners team. Required items are non-negotiable.

Business name:

Application ID:

Instrument: ☐ Equity ☐ Grant

Submission deadline:

A. CORPORATE DOCUMENTS

✓	Document / Information Required	Status	Guidance Notes
☐	Certificate of Incorporation / Business Registration	Required	CAC Certificate or equivalent. Must be valid and current.
☐	Memorandum & Articles of Association	Required	Full constitutional documents of the entity.
☐	Certificate of Compliance / Annual Returns	Required	Confirm company is in good standing with CAC.
☐	Regulatory licences & permits	If applicable	Sector-specific licences (NAFDAC, CBN, NESREA, etc.) where relevant.
☐	Company profile & organisational chart	Required	Current structure showing roles, reporting lines, and ownership.
☐	Board resolution authorising fundraising	Required	Confirms the entity is authorised to raise this capital.

B. CAP TABLE & OWNERSHIP

✓	Document / Information Required	Status	Guidance Notes
☐	Full capitalisation table	Required	All shareholders, share classes, percentage ownership, and any warrants or options outstanding.
☐	Shareholder register	Required	Official register of members as filed with CAC.
☐	Existing investor agreements	Required	Any agreements with previous investors.
☐	Confirmation of 70%+ female ownership	Required	Documentary evidence, shareholder register must confirm eligibility.
☐	Founder vesting schedule	If applicable	Vesting terms for co-founder equity

C. FINANCIAL STATEMENTS

✓	Document / Information Required	Status	Guidance Notes
☐	Audited financial statements (min. 2 years)	Required	P&L, balance sheet, cash flow. Audited preferred; management accounts accepted with explanation.
☐	Current year management accounts (YTD)	Required	Month-by-month P&L for the current financial year up to the most recent month.
☐	Bank statements (12 months)	Required	All business bank accounts. Must reconcile with management accounts.
☐	Aged debtors & creditors schedule	Required	Outstanding receivables and payables with ageing buckets.
☐	Tax filings (2 years)	Required	FIRS returns, VAT filings, PAYE records where applicable.
☐	Loan / debt schedule	Required	All existing debt - lender, balance, interest rate, maturity, and security held.

D. UNIT ECONOMICS

✓	Document / Information Required	Status	Guidance Notes
☐	Customer acquisition cost (CAC)	Required	Cost to acquire one paying customer, broken down by channel.
☐	Lifetime value (LTV)	Required	Average revenue per customer over their full lifetime with the business.
☐	LTV:CAC ratio	Required	Clearly computed. SOW expects a minimum 3:1 ratio for equity investments.
☐	Gross margin by product / service line	If applicable	Broken down by SKU or service category.
☐	Monthly burn rate (if pre-profitability)	Required	Monthly cash consumed and current runway in months.
☐	Payback period	Required	Months required to recover CAC from a single customer.
☐	Revenue cohort analysis	If applicable	For subscription or repeat-purchase models- monthly cohort retention data.

E. CUSTOMER REFERENCES

✓	Document / Information Required	Status	Guidance Notes
☐	Full capitalisation table	Required	Name, relationship duration, annual spend, and primary contact details.
☐	Shareholder register	Required (min. 3)	Written testimonials or formal reference letters from paying customers.
☐	Existing investor agreements	If applicable	For B2B: signed contracts, framework agreements, or letters of intent.
☐	Confirmation of 70%+ female ownership	Required	Monthly churn rate over the last 12 months with explanation of any spikes.
☐	Founder vesting schedule	If available	Customer satisfaction data - survey results, app ratings, or equivalent.

F. INTELLECTUAL PROPERTY

✓	Document / Information Required	Status	Guidance Notes
☐	IP ownership confirmation	Required	All IP owned by the company entity, not founders personally.
☐	Trademarks registered or applied for	If applicable	Registered trademarks in Nigeria and other markets. Application numbers if pending.
☐	Patents or pending applications	If applicable	Any proprietary technology or process patents filed or granted.
☐	Proprietary technology documentation	If applicable	For tech businesses: evidence of codebase, algorithm, or platform ownership.

☐	Founder IP assignment agreements	Required	Signed agreements confirming all founder-created IP is assigned to the company.
☐	Third-party software / technology licences	If available	Licences for any software or platforms used in the product.

G. ESG RISKS

✓	Document / Information Required	Status	Guidance Notes
☐	Environmental impact assessment	Required	Business's environmental footprint, energy use, waste, emissions. Mitigation measures where relevant.
☐	Labour practices declaration	Required	Compliance with Nigerian labour law, fair wages, and zero tolerance for child or forced labour.
☐	Supply chain ESG disclosure	If applicable	For product businesses: ESG practices of key suppliers.
☐	Data privacy & security compliance (NDPR)	Required	NDPR compliance for any business handling personal data. Data storage and processing policies.
☐	Litigation & regulatory risk disclosure	Required	Any ongoing or threatened litigation, regulatory investigations, or compliance breaches.
☐	Governance structure	Required	Board composition, decision-making processes, and any conflicts of interest disclosed.

H. IMPACT BASELINE

✓	Document / Information Required	Status	Guidance Notes
☐	Current impact KPIs (baseline data)	Required	At least 3 measurable impact indicators with current baseline figures before SOW investment.
☐	Impact measurement methodology	Required	How the business tracks and reports impact data - tools, cadence, and responsible team member.
☐	SDG alignment mapping	Required	Which UN Sustainable Development Goals the business's activities contribute to.
☐	Community / beneficiary profile	Required	Who the business serves - gender, income level, geography, and estimated numbers reached.
☐	Projected impact targets post-investment	Required	Measurable impact commitments for the 24 months following SOW investment.