

Month-by-Month Fundraising Timeline Checklist

Series A process, 2026. From 'we should raise' to wire in the bank.

Total duration: 6–9 months (3 months prep + 4–6 months active). Built to match the SaaS Fundraising Timeline Bible at raisereadybook.com.

Month -3: Foundations

- Decide round size and pre-money target based on comparable deals.
- Identify use of funds and the milestone the round will unlock.
- Engage legal counsel (Cooley, WSGR, Orrick, Goodwin, Latham, Fenwick).
- Engage a fractional CFO if no full-time CFO.
- Commission a pre-raise cap-table diligence review (\$5–15k).
- Order a fresh 409A valuation.
- Start building the driver-based financial model.
- Reconcile top-12 KPIs across billing, CRM, and financial statements.

Month -2: Narrative & Artefacts

- Build the pitch deck (10–15 slides).
- Structure the data room (10 folders, see checklist below).
- Prepare 10 customer references; brief each personally.
- Draft 30 likely investor questions and scripted answers.
- Stress-test the financial model with hostile assumption changes.
- Pre-stage customer contract change-of-control review.
- Confirm all IP assignments are signed and filed.
- Verify every option grant has board approval and 409A-compliant strike.

Month -1: Rehearse, Target, Launch

- 5 practice pitches; record and watch back.
- Build 100-fund target list; narrow to 60–80.
- Rank funds: A-list (10–15), B-list (30–40), C-list (15–25).
- Source warm intros for every A-list fund.
- Brief team on 'fundraising mode'.
- Book first 15 meetings for week 1 of outreach.
- Final KPI audit (same numbers pulled twice).
- Load all materials into investor CRM (Attio / Affinity / Notion).

Month 1: Active Raise — First Meetings

- Week 1: 15–20 first meetings (B and C-list).
- Week 2: 15–20 first meetings continuing (A-list warms up).
- Week 3: Begin partner meetings with interested funds.
- Week 4: First partnership meetings.
- Follow up within 24 hours on every investor thread.
- Refine pitch based on recurring objections.
- Weekly pipeline review: advancing / cold / next step.

Month 2: Partner Meetings & Partnership Presentations

- Partnership meetings with 3–8 funds.
- Customer reference introductions for serious funds.
- Extended financial and product deep-dives on request.
- Clarify valuation expectations; no premature commitments.
- Begin drafting term-sheet positions with counsel.
- Monitor competitive tension; encourage parallel timelines.

Month 3: Term Sheets & Negotiation

- Receive first term sheet.
- Counsel red-line within 48 hours.
- Pursue second and third term sheets if possible.
- Negotiate: valuation, option pool, liquidation preference, board.
- Sign preferred term sheet; 48-hour window to all other funds.
- Announce the term sheet internally; not yet publicly.

Month 4: Diligence

- Commercial diligence: customer calls, market validation, GTM audit.
- Financial diligence: revenue reconciliation, KPI audit, forecast stress test.
- Legal diligence: cap table, material contracts, IP, compliance.
- Technical diligence: architecture, security, team.
- Respond to every document request within 24 hours.
- Send weekly status update to lead investor.
- Surface any problems proactively; no last-minute surprises.

Month 5: Legal Closing

- Week 1: Investor counsel drafts SPA, IRA, VA, ROFR/Co-sale, bylaws.
- Week 2: Your counsel returns red-lines.
- Week 3: Second-round red-lines; most items resolved.
- Week 4: Closing conditions verified (409A, cap table, board approvals).
- Wire instructions exchanged; closing date set.
- Funds wired; cap table updated; new board seated.
- Public announcement (optional) after wire confirmed.

Month 6+: Post-Close

- First board meeting within 30–45 days.
- Introduce investor to team formally.
- Set up monthly reporting cadence.
- Execute use-of-funds plan.
- Begin relationship-building for next round (18–24 months out).
- Refresh 409A for continued option grants.

Data Room Folder Structure

Folder	Contents
01_Corporate	Charter, bylaws, board minutes, shareholder agreements
02_Cap_Table	Live Carta link + PDF snapshot + 409A reports
03_Financials	Monthly statements 24mo + financial model
04_Customer_Contracts	Top 10 customer contracts by ARR
05_Material_Contracts	Key vendor + infrastructure contracts
06_IP	Assignments, patents, trademarks
07_Employment	Offer letters, equity grants, vesting agreements
08_Legal	409A, corporate resolutions, litigation (if any)
09_Product	Architecture, roadmap, security posture, SOC 2
10_Team	Resumes, references, org chart

Conversion Benchmarks (2026 Series A, normal market)

Stage	Target count
Warm intros	100
First meetings	60
Second meetings	20
Partner meetings	10
Partnership presentations	5
Term sheets	2-3

Red Flags That Delay Closing

- Missing 409A valuation, or one older than 12 months.
- Option grants without board approval or grant letters.
- SAFEs and convertibles not documented in the cap table.
- IP assignments missing for early contractors.
- Customer contracts with change-of-control termination rights.
- Undocumented advisor grants.
- Revenue-recognition inconsistency across systems.
- Founder background-check surprises.

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