CRE Reg D Offering Readiness Checklist

A practical preparation checklist for CRE sponsors, developers, and fund managers before investor outreach begins.

Compliance Note

This checklist is for business, operational, and investor-readiness planning. It is not legal, tax, accounting, or securities advice. A Reg D offering should be reviewed by qualified securities counsel. Regulation D offerings are exempt offerings under federal securities laws, and issuers relying on Regulation D generally file Form D with the SEC after the first sale. Rule 506(b) and Rule 506(c) have different requirements, including rules around general solicitation and accredited investor verification. Under Rule 506(c), issuers must take reasonable steps to verify that purchasers are accredited investors. (SEC)

CRE Reg D Offering Readiness Checklist

1. Offering Strategy and Capital Objective

Before investor outreach begins, the sponsor should be able to explain exactly why capital is being raised and what the capital will accomplish.

Checklist

- ☐ Offering objective is clearly defined.
- ☐ Total capital raise amount is established.
- ☐ Minimum raise amount, if applicable, is identified.
- ☐ Maximum raise amount, if applicable, is identified.
- ☐ Capital need is tied to specific project or fund milestones.
- ☐ Offering timeline is realistic and documented.
- ☐ Target closing dates are defined.
- ☐ Project or fund stage is clear.
- ☐ Sponsor has identified whether this is an acquisition, development, value-add, refinance, fund, SPV, or other structure.
- ☐ Capital stack is defined.
- ☐ Debt assumptions are documented.
- ☐ Sponsor equity contribution is identified.
- ☐ Co-GP, JV, or manager economics are understood.
- ☐ Investor return structure is clearly stated.

- ☐ Sponsor can explain why this raise exists now.
- ☐ Sponsor can explain what happens if the full raise amount is not achieved.
- ☐ Sponsor can explain what happens if the raise is oversubscribed.
- ☐ Sponsor has identified whether the offering is a one-time raise or part of a serial offering strategy.

Readiness Question

Can the sponsor explain the raise in one clear paragraph without relying on the deck?

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2. Reg D Exemption Path

The sponsor and counsel should determine which exemption path is appropriate before outreach, especially because general solicitation and investor verification requirements differ between Rule 506(b) and Rule 506(c). Rule 506(c) permits broad solicitation only if all purchasers are accredited investors and the issuer takes reasonable steps to verify accredited investor status; Rule 506(b) has different requirements and does not permit general solicitation. (SEC)

Checklist

- ☐ Securities counsel has been engaged.
- ☐ Offering exemption strategy has been reviewed with counsel.
- ☐ Rule 506(b), Rule 506(c), Rule 504, Reg S, or other exemption path has been evaluated.
- ☐ General solicitation rules are understood.
- ☐ Investor eligibility rules are understood.
- ☐ Accredited investor requirements are understood.
- ☐ Non-accredited investor participation, if any, has been reviewed with counsel.
- ☐ Verification process has been identified if using Rule 506(c).
- ☐ Investor communication restrictions are understood by the sponsor team.
- ☐ Marketing and outreach materials are reviewed for exemption alignment.
- ☐ Social media, LinkedIn, email, webinar, and public website use has been reviewed with counsel.
- ☐ State notice filing obligations have been discussed.
- ☐ Form D filing responsibility has been assigned.
- ☐ EDGAR access or filing support is confirmed.
- ☐ Filing deadline tracking is in place.

Readiness Question

Does the sponsor know what can and cannot be said publicly under the chosen offering path?

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3. Sponsor and Issuer Structure

Investors need to understand who is raising capital, who controls the entity, who manages the asset or fund, and how sponsor compensation and authority work.

Checklist

- ☐ Issuer entity is formed or identified.
- ☐ Manager or GP entity is identified.
- ☐ Sponsor ownership and control are documented.
- ☐ Related-party relationships are disclosed for counsel review.
- ☐ Management authority is described.
- ☐ Decision-making rights are clear.
- ☐ Investor rights are understood.
- ☐ Voting rights, if any, are defined.
- ☐ Sponsor compensation is documented.
- ☐ Acquisition fees, asset management fees, development fees, disposition fees, promote, carried interest, and reimbursements are identified.
- ☐ Conflicts of interest are identified for counsel review.
- ☐ Key principals are identified.
- ☐ Sponsor background is documented.
- ☐ Track record is organized and supportable.
- ☐ Prior projects are listed accurately.
- ☐ Prior investor relationships are identified.
- ☐ Any litigation, defaults, bankruptcies, or regulatory matters have been reviewed with counsel.
- ☐ Required business registrations are reviewed.

Readiness Question

Can an investor quickly understand who controls the offering and how the sponsor is compensated?

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4. Asset, Project, or Fund Overview

The investor should understand the underlying real estate strategy without having to reconstruct it from scattered documents.

Checklist

- ☐ Asset type is clearly defined.
- ☐ Property location or target geography is identified.
- ☐ Acquisition, development, value-add, income, opportunistic, or fund strategy is stated.
- ☐ Current status of the asset or project is documented.
- ☐ Purchase agreement, LOI, option agreement, or pipeline status is identified.
- ☐ Entitlement status is documented if applicable.
- ☐ Zoning status is documented if applicable.
- ☐ Construction or renovation plan is summarized.
- ☐ Leasing strategy is documented.
- ☐ Exit strategy is stated.
- ☐ Hold period assumption is identified.
- ☐ Market thesis is written clearly.
- ☐ Comparable projects or market support are included.
- ☐ Demand drivers are explained.
- ☐ Key risks are acknowledged.
- ☐ Execution milestones are identified.
- ☐ Project timeline is realistic.
- ☐ Budget assumptions are documented.
- ☐ Sponsor can explain why this project or strategy fits the current market.

Readiness Question

Can an investor understand the asset strategy in under five minutes?

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5. Use of Proceeds

Use of proceeds is one of the most important investor-confidence sections. It should show how investor capital moves the offering from current status to the next value-creating milestone.

Checklist

- ☐ Use of proceeds table is prepared.
- ☐ Each capital category is specific.
- ☐ Acquisition costs are identified.
- ☐ Development or construction costs are identified.

- ☐ Renovation or tenant improvement costs are identified.
- ☐ Leasing costs are identified.
- ☐ Soft costs are identified.
- ☐ Legal and professional fees are identified.
- ☐ Financing costs are identified.
- ☐ Reserves are identified.
- ☐ Working capital is identified.
- ☐ Debt service reserves are identified if applicable.
- ☐ Contingency amount is identified.
- ☐ Sponsor fees are identified.
- ☐ Offering expenses are identified.
- ☐ Capital allocation ties to milestones.
- ☐ Sponsor can explain what each dollar is intended to accomplish.
- ☐ Sponsor can explain what happens if costs exceed projections.
- ☐ Sponsor can explain whether capital can be reallocated and under what authority.
- ☐ Use of proceeds aligns with the deck, executive summary, PPM, portal copy, and subscription materials.

Readiness Question

Does every major dollar category have a clear job?

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6. Financial Model and Underwriting

The financial model should be clear enough for investors to understand the assumptions, sensitivities, risks, and return logic.

Checklist

- ☐ Financial model is complete.
- ☐ Model assumptions are documented.
- ☐ Rent assumptions are supportable.
- ☐ Vacancy assumptions are supportable.
- ☐ Expense assumptions are supportable.
- ☐ Cap rate assumptions are supportable.
- ☐ Exit assumptions are supportable.
- ☐ Debt assumptions are documented.
- ☐ Interest rate assumptions are documented.
- ☐ Refinance assumptions, if any, are documented.

- ☐ Development budget is included if applicable.
- ☐ Construction timeline is included if applicable.
- ☐ Absorption or lease-up assumptions are documented.
- ☐ Operating reserves are modeled.
- ☐ Capital expenditure reserves are modeled.
- ☐ Sensitivity analysis is prepared.
- ☐ Downside case is prepared.
- ☐ Base case is prepared.
- ☐ Upside case is prepared.
- ☐ Investor return waterfall is modeled.
- ☐ Preferred return, promote, split, fees, and distributions are aligned with offering documents.
- ☐ IRR, equity multiple, cash-on-cash, and distribution assumptions are clearly labeled.
- ☐ Tax assumptions are reviewed with tax counsel or CPA where appropriate.
- ☐ Numbers match across all investor-facing materials.

Readiness Question

Can the sponsor explain the model assumptions without overpromising outcomes?

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7. Investor Return Structure

Investors need to understand how they may be paid, when distributions may occur, what risks affect returns, and how sponsor economics align.

Checklist

- ☐ Investor class or membership interest is defined.
- ☐ Minimum investment amount is identified.
- ☐ Target investor check size is identified.
- ☐ Preferred return, if any, is defined.
- ☐ Distribution priority is described.
- ☐ Promote or carried interest is described.
- ☐ Return of capital waterfall is defined.
- ☐ Catch-up provisions, if any, are defined.
- ☐ Reinvestment provisions, if any, are defined.
- ☐ Distribution timing is described.
- ☐ Tax reporting expectations are explained.
- ☐ K-1 timing, if applicable, is addressed.

- ☐ Liquidity limitations are explained.
- ☐ Transfer restrictions are explained.
- ☐ Redemption rights, if any, are explained.
- ☐ Exit assumptions are explained.
- ☐ Investor-level risks are identified.
- ☐ Sponsor-level risks are identified.
- ☐ Return language is reviewed for compliance and consistency.

Readiness Question

Can an investor understand how returns are intended to work without needing a separate explanation?

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8. Risk Disclosure and Risk Framing

A strong CRE offering does not avoid risk discussion. It frames risk clearly, responsibly, and consistently with counsel-reviewed materials.

Checklist

- ☐ Risk factors are drafted for counsel review.
- ☐ Market risk is addressed.
- ☐ Interest rate risk is addressed.
- ☐ Financing risk is addressed.
- ☐ Development or construction risk is addressed if applicable.
- ☐ Entitlement risk is addressed if applicable.
- ☐ Leasing risk is addressed.
- ☐ Operating risk is addressed.
- ☐ Cost overrun risk is addressed.
- ☐ Exit risk is addressed.
- ☐ Liquidity risk is addressed.
- ☐ Sponsor execution risk is addressed.
- ☐ Tenant concentration risk is addressed if applicable.
- ☐ Environmental risk is addressed if applicable.
- ☐ Legal/regulatory risk is addressed.
- ☐ Tax risk is addressed.
- ☐ Conflicts of interest are addressed.
- ☐ Forward-looking statements are reviewed.
- ☐ No guarantee language is used.

- ☐ Risk discussion is consistent across all materials.

Readiness Question

Does the offering explain risk in a way that builds credibility rather than avoiding the issue?

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9. Investor-Facing Materials

A deck alone is not enough. The investor materials should work together and tell the same story.

Checklist

- ☐ Pitch deck is complete.
- ☐ Executive summary is complete.
- ☐ Investor narrative is complete.
- ☐ Sponsor background is complete.
- ☐ Track record presentation is complete.
- ☐ Use-of-proceeds schedule is complete.
- ☐ Financial model summary is complete.
- ☐ Risk summary is complete.
- ☐ Offering terms summary is complete.
- ☐ Investor FAQ is prepared.
- ☐ Data room introduction is prepared.
- ☐ Investor portal copy is prepared.
- ☐ Email outreach copy is prepared.
- ☐ LinkedIn support copy is prepared.
- ☐ Follow-up copy is prepared.
- ☐ Webinar or presentation script is prepared if applicable.
- ☐ All numbers match across materials.
- ☐ All terms match across materials.
- ☐ All timelines match across materials.
- ☐ All sponsor descriptions match across materials.
- ☐ Materials are reviewed before investor use.
- ☐ Materials are ready for counsel review.

Readiness Question

Do all materials tell the same story with the same numbers, terms, and timing?

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10. Data Room Readiness

The data room should be organized around investor evaluation, not just file storage.

Checklist

- ☐ Data room is created.
- ☐ Folder structure is clean and intuitive.
- ☐ Access permissions are defined.
- ☐ Investor access process is documented.
- ☐ Property documents are uploaded.
- ☐ Financial materials are uploaded.
- ☐ Market materials are uploaded.
- ☐ Sponsor materials are uploaded.
- ☐ Legal documents are uploaded when approved.
- ☐ Operating agreements or subscription documents are uploaded when approved.
- ☐ Construction or development documents are uploaded if applicable.
- ☐ Entitlement and zoning documents are uploaded if applicable.
- ☐ Appraisals, inspections, environmental reports, or third-party reports are uploaded if available.
- ☐ Debt documents or term sheets are uploaded if appropriate.
- ☐ Insurance information is uploaded if applicable.
- ☐ Investor FAQ is included.
- ☐ Version control is in place.
- ☐ Sensitive documents have proper access controls.
- ☐ Data room activity tracking is available if possible.
- ☐ Sponsor knows what documents can be shared and when.

Readiness Question

Would a serious investor feel the data room helps them evaluate the offering efficiently?

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11. Investor Targeting and Fit

A CRE raise should not begin with "who has money?" It should begin with "who is the right investor for this specific offering?"

Checklist

- ☐ Target investor categories are defined.

- ☐ Accredited investor requirements are considered.
- ☐ Investor geography is considered.
- ☐ Check-size range is defined.
- ☐ Asset-type fit is defined.
- ☐ Risk-profile fit is defined.
- ☐ Return-profile fit is defined.
- ☐ Hold-period fit is defined.
- ☐ Income vs growth preference is considered.
- ☐ Prior investor behavior is considered.
- ☐ Existing investor base is reviewed.
- ☐ Warm prospects are segmented.
- ☐ Cold outreach universe is curated.
- ☐ Exclusion criteria are defined.
- ☐ Broker/dealer, finder, solicitor, and referral rules are reviewed with counsel.
- ☐ Investor source tracking is in place.
- ☐ Investor eligibility workflow is prepared.
- ☐ Investor list is deduplicated.
- ☐ Email and LinkedIn data is verified where possible.
- ☐ Outreach is matched to investor segment.

Readiness Question

Is the investor list built around fit, or only around access?

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12. Outreach and Communication Plan

Outreach should be aligned with the offering exemption, investor profile, and counsel-reviewed communication strategy.

Checklist

- ☐ Outreach strategy is written.
- ☐ Email sequence is prepared.
- ☐ LinkedIn sequence is prepared.
- ☐ Follow-up sequence is prepared.
- ☐ Content support plan is prepared.
- ☐ Investor education materials are prepared.
- ☐ Messaging is segmented by investor type.
- ☐ CTA is clearly defined.

- ☐ Landing page or investor portal is ready.
- ☐ Investor inquiry capture is ready.
- ☐ Compliance review process is established.
- ☐ Claims and projections are reviewed.
- ☐ Disclaimers are reviewed.
- ☐ General solicitation implications are reviewed.
- ☐ Webinar, social media, and public content strategy is reviewed with counsel.
- ☐ Email deliverability setup is checked.
- ☐ Domain authentication is configured.
- ☐ Tracking links are configured.
- ☐ Replies are routed to the right person.
- ☐ Daily outreach limits are defined.
- ☐ Suppression list is maintained.
- ☐ Unsubscribe process is operational.

Readiness Question

Does the sponsor know exactly what happens when an investor responds?

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13. Investor Inquiry and Qualification Process

Investor interest must be converted into a structured process.

Checklist

- ☐ Investor inquiry form is prepared.
- ☐ Investor source is captured.
- ☐ Investor type is captured.
- ☐ Accreditation or eligibility status is captured.
- ☐ Investor check-size indication is captured.
- ☐ Investor geography is captured.
- ☐ Investor interest category is captured.
- ☐ Meeting scheduling process is prepared.
- ☐ Qualification call script is prepared.
- ☐ Investor questions are logged.
- ☐ Investor objections are logged.
- ☐ Investor stage is tracked.
- ☐ Investor access to data room is controlled.
- ☐ Investor follow-up date is assigned.

- ☐ Investor next step is clear.
- ☐ Internal owner is assigned.
- ☐ High-intent investors are flagged.
- ☐ Non-fit investors are classified.
- ☐ Compliance-sensitive inquiries are escalated.
- ☐ CRM or investor tracking system is ready.

Readiness Question

Can the sponsor separate curiosity from serious investor interest?

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14. Accredited Investor Verification and Eligibility Workflow

Investor eligibility should be understood before outreach begins, especially in offerings where verification is required. The SEC explains that individual accredited investor status can be based on wealth, income, or certain financial sophistication criteria, and under Rule 506(c), the issuer must take reasonable steps to verify accredited investor status. (SEC)

Checklist

- ☐ Accredited investor criteria are understood.
- ☐ Verification requirements are reviewed with counsel.
- ☐ Third-party verification provider is selected if applicable.
- ☐ Investor self-certification workflow is reviewed if applicable.
- ☐ Verification documentation process is defined.
- ☐ Investor privacy controls are established.
- ☐ Recordkeeping process is established.
- ☐ Non-U.S. investor eligibility is reviewed if applicable.
- ☐ Reg S or cross-border considerations are reviewed if applicable.
- ☐ Investor suitability questions are prepared if needed.
- ☐ Investor status is tracked.
- ☐ Investor communications avoid improper eligibility assumptions.
- ☐ Qualification process aligns with offering exemption.
- ☐ Subscription documents align with eligibility requirements.
- ☐ Rejected or ineligible investors are documented.

Readiness Question

Is investor eligibility handled before the investor reaches the subscription stage?

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15. Subscription and Closing Process

A serious investor should not encounter confusion when ready to subscribe.

Checklist

- ☐ Subscription agreement is prepared by counsel.
- ☐ Operating agreement or LP agreement is prepared by counsel.
- ☐ Investor questionnaire is prepared.
- ☐ Accreditation verification path is prepared if applicable.
- ☐ E-signature process is ready.
- ☐ Payment or wire instructions are prepared.
- ☐ Escrow process is established if applicable.
- ☐ Fund administrator or closing support is identified if applicable.
- ☐ Investor document review workflow is established.
- ☐ Subscription acceptance process is defined.
- ☐ Counter-signature process is defined.
- ☐ Investor confirmation email is prepared.
- ☐ Closing checklist is prepared.
- ☐ Closing calendar is prepared.
- ☐ Minimum closing requirements are understood.
- ☐ Rolling closing process is defined if applicable.
- ☐ Investor records are stored securely.
- ☐ Funding status is tracked.
- ☐ Investor onboarding status is tracked.
- ☐ Post-closing communication is prepared.

Readiness Question

If an investor is ready today, can the sponsor move them through subscription without delay?

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16. Compliance, Recordkeeping, and Filing

Reg D offerings require disciplined records. Form D is filed electronically through EDGAR and, according to SEC materials, is generally required within 15 days after the first sale in a Regulation D offering. (SEC)

Checklist

- ☐ Form D responsibility is assigned.
- ☐ EDGAR access is confirmed.
- ☐ First sale date tracking is in place.
- ☐ Form D filing deadline is tracked.
- ☐ State notice filing process is reviewed.
- ☐ Offering records are stored securely.
- ☐ Investor communications are archived.
- ☐ Marketing materials are archived.
- ☐ Investor eligibility records are archived.
- ☐ Subscription documents are archived.
- ☐ Payment records are archived.
- ☐ Investor questions and responses are archived.
- ☐ Counsel review records are retained.
- ☐ Version history is maintained.
- ☐ Compliance-sensitive activity is logged.
- ☐ Team members understand communication rules.
- ☐ Finder, solicitor, and referral arrangements are reviewed with counsel.
- ☐ Bad actor disqualification review is conducted as required.
- ☐ Privacy and data protection practices are reviewed.
- ☐ Record retention policy is established.

Readiness Question

Can the sponsor document what was sent, to whom, when, and under what process?

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17. Investor Tracking and Pipeline Management

Sponsors should know where every investor stands.

Checklist

- ☐ Investor CRM or tracking system is active.
- ☐ Investor source is tracked.
- ☐ Investor segment is tracked.
- ☐ Outreach date is tracked.
- ☐ Response status is tracked.
- ☐ Meeting status is tracked.
- ☐ Data room access is tracked.
- ☐ Document review status is tracked.

- ☐ Investor questions are tracked.
- ☐ Investor objections are tracked.
- ☐ Follow-up date is tracked.
- ☐ Next step is tracked.
- ☐ Estimated commitment amount is tracked.
- ☐ Actual commitment amount is tracked.
- ☐ Subscription status is tracked.
- ☐ Funding status is tracked.
- ☐ Non-fit investors are tagged.
- ☐ Future-interest investors are tagged.
- ☐ Prior investors are tagged.
- ☐ Investor engagement is reviewed weekly.

Readiness Question

Does the sponsor have a real investor pipeline or only a list of names?

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18. Investor Follow-Up System

Follow-up should be based on investor behavior, not generic reminders.

Checklist

- ☐ Follow-up rules are defined.
- ☐ First-reply follow-up is prepared.
- ☐ Post-call follow-up is prepared.
- ☐ Data room follow-up is prepared.
- ☐ No-response follow-up is prepared.
- ☐ Investor objection follow-up is prepared.
- ☐ Subscription follow-up is prepared.
- ☐ Funding follow-up is prepared.
- ☐ Follow-up is segmented by investor stage.
- ☐ Follow-up is segmented by investor question.
- ☐ Follow-up is segmented by asset type or investor preference.
- ☐ Follow-up timing is documented.
- ☐ Responsibility for follow-up is assigned.
- ☐ Investor questions are used to improve materials.
- ☐ Repeated objections are reviewed weekly.
- ☐ Follow-up does not pressure investors improperly.

- ☐ Communication tone is professional and consistent.
- ☐ Investor inactivity is reviewed by stage.
- ☐ Re-engagement process is prepared.
- ☐ Future-offering nurture process is prepared.

Readiness Question

Does every interested investor have a next step?

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19. Investor Relations During the Raise

Investor relations begins before the investor funds. Every communication during the raise affects trust and future offering potential.

Checklist

- ☐ Investor update cadence is defined.
- ☐ Offering update template is prepared.
- ☐ Milestone update template is prepared.
- ☐ FAQ update process is prepared.
- ☐ Data room update notifications are prepared.
- ☐ Investor question response process is defined.
- ☐ Investor communication owner is assigned.
- ☐ Investor communication records are maintained.
- ☐ High-interest investors are prioritized.
- ☐ Investors who pass are tagged for future nurture.
- ☐ Investors delayed by timing are tagged.
- ☐ Investors interested in future offerings are tagged.
- ☐ Post-closing communication plan is prepared.
- ☐ Reporting expectations are communicated.
- ☐ Investor contact preferences are recorded.
- ☐ Future offering permissions are tracked where appropriate.
- ☐ Investor communication aligns with counsel-reviewed offering materials.

Readiness Question

Is the current raise building investor trust for the next raise?

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20. Team Roles and Operating Cadence

A raise needs operating discipline. Everyone involved should know their role.

Checklist

- ☐ Sponsor lead is assigned.
- ☐ Investor communication lead is assigned.
- ☐ Counsel contact is assigned.
- ☐ Accounting/tax contact is assigned.
- ☐ Data room owner is assigned.
- ☐ CRM/pipeline owner is assigned.
- ☐ Subscription process owner is assigned.
- ☐ Funding coordination owner is assigned.
- ☐ Weekly raise review meeting is scheduled.
- ☐ Daily response review process is established.
- ☐ Investor questions are reviewed weekly.
- ☐ Objections are reviewed weekly.
- ☐ Pipeline status is reviewed weekly.
- ☐ Data room updates are reviewed weekly.
- ☐ Outreach performance is reviewed weekly.
- ☐ Follow-up exceptions are reviewed weekly.
- ☐ Escalation rules are defined.
- ☐ Decision authority is clear.
- ☐ Internal documents are organized.
- ☐ External investor materials are controlled.

Readiness Question

Can the team operate the raise consistently for 90–180 days?

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21. Pre-Launch Final Review

Before outreach begins, the sponsor should run a final readiness review.

Checklist

- ☐ Offering structure reviewed.
- ☐ Counsel review completed or in process as appropriate.

- ☐ Investor materials aligned.
- ☐ Use of proceeds confirmed.
- ☐ Financial model reviewed.
- ☐ Risk discussion reviewed.
- ☐ Data room organized.
- ☐ Investor portal or landing page ready.
- ☐ Investor target list segmented.
- ☐ Outreach sequence prepared.
- ☐ CTA path tested.
- ☐ Inquiry form tested.
- ☐ Calendar scheduling tested.
- ☐ Data room access tested.
- ☐ Subscription process tested.
- ☐ Payment process tested.
- ☐ Investor tracking tested.
- ☐ Follow-up system tested.
- ☐ Team responsibilities confirmed.
- ☐ Launch calendar approved.
- ☐ First 45-day review date scheduled.

Readiness Question

If outreach starts tomorrow, is the sponsor ready for investor attention?

Scoring Framework

Use this checklist as a readiness scoring tool.

Suggested Score

For each section, score:

- **0 = Not started**
- **1 = Partially prepared**
- **2 = Mostly prepared**
- **3 = Ready for review / launch-ready**

There are 21 sections.

Maximum score: **63 points**

Readiness Tiers

0–20: Not Ready for Outreach

The raise is likely too incomplete for broad investor outreach. Focus on offer structure, counsel review, core materials, and investor pathway.

21–40: Partially Ready

The raise has some foundation but may lose momentum if investors engage before diligence, follow-up, and subscription processes are ready.

41–52: Near Ready

The raise may be close to investor-facing readiness, but specific gaps should be resolved before outreach expands.

53–63: Launch Ready

The raise appears operationally prepared for investor outreach, subject to final counsel review and compliance controls.
