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Selling A Technology Business Checklist

General Notice

1. This checklist is intended as a general guide to the key legal, commercial and practical considerations when preparing a technology business for sale. It is not intended to constitute legal, financial or tax advice and should not be relied upon as such. Every transaction is different, and the issues arising will depend on the nature of the business, its structure, intellectual property, contractual arrangements and the specific circumstances of the proposed sale.
2. If you have any questions about selling a technology business or require advice on any aspect of the sale process or pre-sale due diligence, please contact our Technology team on 0161 941 4000 or email lawyers@myerson.co.uk. A member of our team will be happy to assist you.

Area	Checklist	✓
Corporate Records	Update statutory registers	☐
	Ensure Companies House filings are complete and accurate	☐
	Collate board and shareholder resolutions and minutes	☐
	Confirm share ownership records are accurate	☐
	Identify any outstanding corporate governance issues	☐
	Review any share options, warrants or convertible instruments	☐
Constitutional Documents	Review the Articles of Association	☐
	Review any Shareholders' Agreement	☐
	Check that constitutional documents support the proposed sale	☐
	Identify any pre-emption rights, drag-along or tag-along provisions	☐
	Review investor consent rights and reserved matters	☐
Financial Information	Prepare up-to-date management accounts	☐
	Ensure statutory accounts are available	☐
	Review forecasts and budgets	☐
	Identify any outstanding debts or liabilities	☐
	Document key revenue streams and customer concentration	☐
	Identify change of control provisions	☐

Commercial Contracts	Gather key customer contracts	☐
	Review supplier agreements	☐
	Review outsourcing arrangements, including any service levels and data processing terms	
	Identify contracts requiring consent before a change of control	☐
	Review standard terms and conditions	☐
	Confirm there are no material contractual disputes	☐
Intellectual Property	Create or ensure IP register is up to date	☐
	Confirm ownership of software, code and other IP	☐
	Confirm ownership of AI models, datasets and related technology.	☐
	Ensure trademarks, patents and domain names are registered where appropriate	☐
	Verify that IP created by employees and contractors has been properly assigned to the business	☐
	Review open-source software usage and compliance	☐
	Review infringement claims or possible disputes	☐
Technology & Data	Document core software products and platforms	☐
	Review software licences	☐
	Confirm GDPR compliance	☐
	Prepare documentation on IT systems and infrastructure	☐
	Document disaster recovery and business continuity arrangements	☐
	Prepare / confirm cybersecurity policies	☐

Technology & Data (Continued)	Review open-source software usage and applicable licence obligations	☐
	Confirm source code is held in company control	☐
Employees & Management	Review employment contracts	☐
	Document organisational structure	☐
	Ensure founder service agreements are documented and up to date	☐
	Ensure confidentiality and IP clauses are in place	☐
	Identify key employees and retention plans	☐
	Document recruitment plans	☐
	Resolve any ongoing employment disputes	☐
Regulatory & Compliance	Review compliance with sector-specific regulations	☐
	Ensure all licences and permissions remain valid	☐
	Address any compliance gaps	☐
	Review insurance arrangements	☐
	Confirm health and safety obligations have been met (where applicable)	☐
	Consider whether the National Security and Investment Act 2021 applies	☐
Property	Review office or commercial leases	☐
	Confirm landlord consents where required	☐
	Gather property-related documentation	☐

Disputes & Risk	Identify any ongoing or threatened litigation	☐
	Review historic claims and complaints	☐
	Assess any contingent liabilities	☐
	Prepare a summary of key business risks	☐
Transaction Preparation	Assemble a virtual data room	☐
	Identify professional advisers (legal, tax and financial)	☐
	Prepare answers to likely buyer due diligence questions (pre-sale vendor DD)	☐
	Consider tax planning before commencing the sale process	☐
	Develop a realistic transaction timetable	☐