

DUE-DILIGENCE CHECKLIST

For a Ukrainian defense company. Six domains to work before you wire, the war-risk register beneath them, and the two red lines that end a deal on their own. Tick what the company can already show.

01 STRUCTURE & CAP TABLE

- ☐ A foreign holding owns the Ukrainian operating company — and it is what you buy into
- ☐ The cap table is fully documented — no side letters or undocumented option promises
- ☐ Founder and key-person terms (vesting, lock-ups) are in writing

02 INTELLECTUAL PROPERTY

- ☐ Core IP is legally assigned to the company, not held personally by founders or contractors
- ☐ Employee and contractor IP-assignment agreements are in place
- ☐ No open-source, ITAR or third-party contamination in the core stack

03 FINANCIALS

- ☐ Revenue is real orders and deliveries — not grants or letters of intent booked as revenue
- ☐ Management accounts reconcile, with a documented cost per unit
- ☐ Cash runway and burn are known, with no undisclosed liabilities

04 SANCTIONS & BENEFICIAL OWNERSHIP

- ☐ The full beneficial-ownership chain is disclosed and documented
- ☐ No Russia, Belarus or sanctioned-party nexus anywhere in the chain
- ☐ The company screens its own suppliers and customers, not only itself

05 COMBAT RECORD & CONTRACTS

- ☐ Deployment or combat-validation evidence exists — fielded, not only demonstrated
- ☐ A real contract pipeline with the state (Prozorro, the MoD, Brave1), not a market-size slide
- ☐ Codification or NATO-supplier progress is documented where it is claimed

06 EXPORT & COMPLIANCE

- ☐ The product is classified (dual-use vs military) and the permit path is known
- ☐ Critical-enterprise status and staff reservation are in place for key people
- ☐ Production, handling and regulatory permits are current

- ☐ Production is dispersed across sites; critical tooling is duplicated
- ☐ A continuity plan for power, connectivity and relocation exists — and has held
- ☐ Key-person risk is capped; reservation covers the people the company cannot lose
- ☐ IP, designs and the corporate record are backed up abroad, at the holding

THE RED LINES — THESE END A DEAL ON THEIR OWN

- ☐ **Any Russian nexus.** A Russia, Belarus or sanctioned-party link anywhere in the ownership or supply chain, checked on the beneficial owners. Absolute — no grey zone, no tolerable threshold.
- ☐ **Grey IP.** IP the company cannot show it owns — personal to a founder, contractor-held, or contaminated by open-source or export-controlled code. It can survive a whole diligence unnoticed and void the value after close.

Not legal or investment advice — a working aid, not a substitute for counsel on both sides. Screen the beneficial owners against Ukraine's state sanctions register; confirm status and permits against the primary sources. · **Wiseboard Defense** · defense.wiseboard.me · as of August 2026