Virtual Data Room Structure Guide

A VC-grade, stage-agnostic framework for organizing your
fundraising data room — from first pitch to institutional due diligence.

Contents

Introduction

A well-organized data room is one of the strongest signals a founding team can send to prospective investors. It demonstrates operational rigor, transparency, and readiness — qualities that matter far more than the volume of documents it contains.

This guide defines the **OpenVault** data room structure: a numbered, VC-grade folder system designed to work across company stages (pre-seed through growth), across sectors (technology, biotech, deep tech), and across investor types (institutional VC, corporate venture, angels). The structure is intentionally consistent with what Tier 1 funds expect to see, and scales cleanly from three founders to IPO.

> ■ **Core principle:** VCs don't penalize you for being early. They penalize you for being disorganized.

Guiding Principles

● **Numbered folders.** Investors navigate data rooms constantly. A consistent numbering scheme (00–10) provides instant orientation and signals professionalism.

● **Transparency over completeness.** If a section is not yet applicable, include a brief disclosure PDF stating so. Empty folders with explanation build more trust than missing folders.

● **Narrative control.** The Overview folder (00) sets the frame. Use it to tell investors what exists, what doesn't, and why — before they start exploring.

● **Coherence over precision.** Especially for pre-revenue companies, internal consistency across your financials, roadmap, and use-of-funds matters more than decimal-point accuracy.

● **Sector flexibility.** Several folders include variant guidance for technology vs. biotech companies. Use what applies; omit what doesn't.

00   Overview

Purpose: Orientation and narrative control

This is the first folder any investor opens. It should provide immediate context: who you are, what stage you're at, what's in the room, and what isn't. Treat it as your table of contents and framing document.

Expected contents:

- **README.pdf** — Narrative overview: what exists, what's forthcoming, and context for any gaps
- **Data_Room_Index.pdf** — Complete file manifest with folder-by-folder descriptions
- **Contact_Info.pdf** — Key contacts for follow-up questions and scheduling
- **Update_Log.pdf** — Version history tracking additions and changes to the data room

Tip: Update the README and Update_Log each time you add material. Investors notice freshness.

01   Fundraising Materials

Purpose: Investor-facing collateral and round context

Everything an investor needs to understand the current raise and evaluate the opportunity at a high level. This is your pitch layer — concise, polished, and current.

Expected contents:

- **Pitch_Deck.pdf** — Current fundraising deck (15–25 slides recommended)
- **Executive_Summary.pdf** — 2–3 page narrative summary of the business
- **One_Pager.pdf** — Single-page snapshot for quick distribution
- **Investor_Update_History.pdf** — Past investor updates, if applicable
- **Use_of_Funds.pdf** — High-level allocation of the target raise
- **Financing_Terms_Summary.pdf** — Term sheet summary or SAFE/note terms for the active round

If no active round: Include materials from the most recent raise or omit Financing_Terms_Summary.

02   Corporate Documents

Purpose: Entity formation, governance, and prior financing instruments

Legal foundation of the company. Investors and their counsel will review these during formal diligence. Keep originals or certified copies where possible.

Expected contents:

- **Certificate_of_Incorporation** — Filed articles or certificate from the state/jurisdiction
- **Bylaws** — Corporate bylaws or operating agreement
- **Board_Consents** — Written consents or meeting minutes from the board
- **Shareholder_Consents** — Written consents from shareholders
- **Stock_Purchase_Agreements** — All executed equity purchase agreements
- **SAFE / Convertible_Notes** — Outstanding instruments with conversion terms
- **Subsidiaries** — Formation documents for any subsidiary entities

> ■ **Not yet incorporated?** Include an **Incorporation_Plan.pdf** outlining the planned jurisdiction, entity type, timeline, and any legal counsel engaged.

03   Cap Table & Equity

Purpose: Ownership structure, dilution, and equity plans

Separated from corporate documents because investors evaluate cap table health independently. This is one of the first quantitative checks a VC performs.

Expected contents:

- ■ **Current_Cap_Table.xlsx** — Issued shares by holder, share class, and price
- ■ **Fully_Diluted_Cap_Table.xlsx** — Including all options, warrants, SAFEs, and notes on an as-converted basis
- ■ **Option_Plan.pdf** — Summary of the employee option pool (size, vesting, terms)
- ■ **Equity_Incentive_Plan.pdf** — Board-approved equity incentive plan document
- ■ **Warrant_Summary.pdf** — Outstanding warrants with exercise terms, if applicable

Use a cap table management tool (e.g., Carta, Pulley, Captable.io) to generate clean exports. Manual spreadsheets are acceptable at pre-seed but should be clearly labeled.

04   Team & HR

Purpose: People, commitments, and organizational structure

Investors invest in people first. This folder should make the founding team legible — their backgrounds, their commitment levels, and how equity is distributed across the team.

Expected contents:

- ■ **Founder_Bios.pdf** — Detailed bios with relevant experience, domain expertise, and LinkedIn links
- ■ **Employment_Agreements** — Executed agreements for all full-time team members
- ■ **Advisory_Agreements** — Agreements with formal advisors including compensation terms
- ■ **Consulting_Agreements** — Agreements with any contracted specialists
- ■ **Equity_Grants** — Summary of all equity issued to team members and advisors
- ■ **Time_Commitment_Disclosure.pdf** — Full-time / part-time status for each founder and key team member
- ■ **Org_Chart.pdf** — Current and near-term planned organizational structure

> ■ **Early stage?** Founder bios and a time-commitment disclosure are sufficient. A forward-looking org chart (even if aspirational) is a nice addition.

05   Product & Technology

Purpose: What you are building and how

Adapt this folder to your sector. The goal is to give investors enough depth to understand your technical approach and development trajectory without overwhelming them with raw data.

For Technology Companies:

- **Product_Overview.pdf** — What the product does, who it serves, and current status
- **Architecture_Diagram.pdf** — High-level system architecture
- **Roadmap.pdf** — Development milestones with timelines
- **Security_Overview.pdf** — Security posture, compliance certifications, and data handling
- **Demo_Video_Link.pdf** — Link to a recorded product demo or live demo instructions

For Biotech / Life Science Companies:

- **Scientific_Rationale.pdf** — Thesis and biological basis for the approach
- **Mechanism_of_Action.pdf** — How the therapeutic or platform works
- **Development_Plan.pdf** — Milestones from discovery through clinical stages
- **Preclinical_Data.pdf** — Summary of preclinical results, if available
- **Platform_Overview.pdf** — Description of the underlying platform technology
- **Manufacturing_Strategy.pdf** — CMO relationships, scale-up considerations

Keep it clean. No raw data dumps unless specifically requested during diligence.

06   Intellectual Property

Purpose: IP position, filings, and strategy

This folder is critical in biotech and increasingly important in deep tech. Even if you have no filings yet, include your IP strategy and assignment confirmations to demonstrate awareness and intent.

Expected contents:

- **Patent_Filings** — Provisional and non-provisional applications
- **Patent_Summary.pdf** — Table of all filings: title, jurisdiction, status, and key claims
- **IP_Assignment_Agreements** — Executed assignments from founders and contributors to the company
- **Freedom_to_Operate_Summary.pdf** — FTO analysis or landscape summary
- **Prior_Employer_Conflict_Disclosure.pdf** — Confirmation of no IP conflicts from prior employment
- **IP_Strategy.pdf** — Forward-looking plan for IP development and protection

> ■ **No filings yet?** At minimum include **IP_Strategy.pdf** and executed **IP_Assignment_Agreements** confirming all IP is owned by the company.

07   Market & Customers

Purpose: Market opportunity, competitive positioning, and validation

Make the case for your market. Investors want to see that you understand the landscape, have a credible path to customers, and can articulate why now.

Expected contents (general):

- **Market_Size_Analysis.pdf** — TAM / SAM / SOM with methodology and sources
- **Competitive_Landscape.pdf** — Key competitors, differentiation, and positioning
- **Customer_Validation.pdf** — Testimonials, case studies, or early traction data
- **LOIs / Pilot_Agreements** — Letters of intent or signed pilot agreements
- **GTM_Strategy.pdf** — Go-to-market plan including channels and sequencing
- **Pricing_Model.pdf** — Pricing structure, tiers, and rationale

Additional for biotech:

- **Indication_Strategy.pdf** — Target indications, patient populations, and sequencing rationale
- **Regulatory_Pathway.pdf** — Anticipated regulatory route (e.g., 505(b)(2), BLA, De Novo)

08   Financials

Purpose: Historical performance, projections, and capital efficiency

Pre-revenue is perfectly normal at early stages. What matters is internal coherence — your budget should align with your roadmap, your burn should match your team size, and your runway calculation should reflect your ask.

Expected contents:

- **Historical_Financials.xlsx** — Income statement, balance sheet, and cash flow (if available)
- **Budget_&_Forecast.xlsx** — 18–36 month projection with key assumptions
- **Use_of_Funds_Detail.xlsx** — Detailed breakdown of how the raise will be deployed
- **Burn_Analysis.pdf** — Monthly burn rate, trend, and key drivers
- **Runway_Calculation.pdf** — Current cash, monthly burn, and months of runway remaining
- **Grants** — SBIR, STTR, or other non-dilutive funding documentation

Coherence matters more than precision. Ensure your numbers tell a consistent story.

09   Legal & Compliance

Purpose: Material contracts, risk management, and regulatory standing

This folder covers everything outside of corporate formation and IP. If a section is empty, include a brief status disclosure rather than leaving the folder bare.

Expected contents:

- **Material_Contracts** — Key commercial agreements, partnerships, and vendor contracts
- **NDAs** — Executed non-disclosure agreements relevant to the business
- **Litigation_Summary.pdf** — Summary of any pending, threatened, or past litigation (include even if none)
- **Insurance_Policies** — D&O, E&O, general liability, and other coverage
- **Regulatory_Correspondence** — Agency communications, especially for biotech (FDA, EMA)
- **Data_Privacy_Policy** — Privacy policy and data handling practices, especially for tech
- **ESG / Compliance_Statements** — Environmental, social, and governance disclosures (optional)

> ■ **Nothing to report?** Include a **Status_Disclosure.pdf** confirming no pending litigation, no regulatory issues, and no material undisclosed risks. Silence is not reassuring; explicit disclosure is.

10   Diligence Q&A;

Purpose: Proactive risk disclosure and institutional readiness

This is a high-leverage folder. Most companies leave it empty or don't include it at all. Populating it proactively signals institutional thinking and saves time during diligence cycles.

Expected contents:

- **FAQ.pdf** — Anticipated investor questions with concise, honest answers
- **Risk_Factors.pdf** — Key risks to the business, market, technology, and team
- **Key_Assumptions.pdf** — Foundational assumptions underlying your model and strategy
- **Known_Issues_Disclosure.pdf** — Any known issues, limitations, or open items
- **Data_Room_Questions_Log.xlsx** — Running log of investor questions received and responses provided

Maintain the Questions Log throughout the fundraise. It becomes a valuable asset for future rounds.

Early-Stage Guidance

If you are pre-seed or seed stage, you are not expected to populate every folder. The structure is designed to grow with you. Here is a realistic starting point:

Folder	Early-Stage Status
00 Overview	Populate fully — this is your first impression
01 Fundraising Materials	Populate fully — this is why investors are here
02 Corporate Documents	Include what exists; use Incorporation Plan if pre-formation
03 Cap Table & Equity	Essential even at earliest stages
04 Team & HR	Founder bios + commitment disclosure at minimum
05 Product & Technology	Include what applies to your sector
06 Intellectual Property	IP Strategy + assignments; filings if available
07 Market & Customers	Market sizing and competitive landscape at minimum
08 Financials	Budget, use of funds, and runway — even if pre-revenue
09 Legal & Compliance	Status Disclosure if nothing else
10 Diligence Q&A	FAQ and Risk Factors — high ROI for the effort

For folders that are not yet applicable, include a single-page PDF titled **Not_Applicable_Yet.pdf** explaining why and when you expect to populate it. That transparency builds trust.

Quick-Start Checklist

Use this checklist to stand up your data room in a single working session. Focus on the items marked as essential first, then layer in additional materials over time.

01 **Create the folder structure**

Set up folders 00 through 10 with consistent naming

02 **Write your README**

Frame what's in the room, what's not, and why

03 **Finalize pitch deck**

Ensure it's current and matches your ask

04 **Export cap table**

Both current and fully diluted views

05 **Draft founder bios**

Include relevant experience and domain expertise

06 **Prepare financial model**

Budget, use of funds, and runway calculation

07 **Write IP strategy**

Even without filings, articulate your plan

08 **Complete market analysis**

TAM/SAM/SOM with defensible methodology

09 **Draft FAQ and risk factors**

Anticipate the top 10 investor questions

10 **Add status disclosures**

For any empty folders, explain what's forthcoming

11 **Create the Data Room Index**

Complete manifest of all files and their locations

12 **Set up the Update Log**

Date-stamped record of all additions and changes

> ■ **Remember:** The data room is a living document. Update it before every investor meeting, log every change, and treat it as a reflection of how you run the company.