

Aurelian Manufacturing

Due Diligence Checklist

Pre-Seed Round

February 2026

Confidential

1. Overview

This document tracks Due Diligence readiness for Aurelian Manufacturing's Pre-Seed fundraising round (5 MNOK). Pre-Seed DD is light-touch, typically completed within 2–4 weeks, with investor focus on team, market, concept, and capital efficiency rather than detailed legal or financial documentation.

1.1 Round Summary

Parameter	Value
Round	Pre-Seed
Target raise	5 MNOK
Pre-money valuation	25 MNOK
Use of funds	Establishment, pre-project, risk reduction
Expected DD duration	2–4 weeks
Investor type	Angels, Pre-Seed funds, strategic investors

1.2 DD Focus Areas (Pre-Seed)

At Pre-Seed stage, investors evaluate primarily: team capability and commitment, market size and timing, concept feasibility, and capital efficiency. Detailed financial models and legal structures are expected at Seed stage, not Pre-Seed.

2. Corporate Structure

#	Item	Status	Document	Note
1	Company registration (Brønnøysund)	READY	Registration certificate	AS registered
2	Articles of incorporation	READY	Foundation document	Standard vedtekter
3	Cap table / ownership	READY	Cap Table ProForma	56.25% / 33.75% / 10%
4	Board composition	READY	Team & Governance overview	André (Chair), Tore, Henrik

3. Team

#	Item	Status	Document	Note
5	Founder CVs (summary)	READY	Team profiles	André, Tore, Henrik
6	Advisor bios	READY	Board member bios	Fredrik Vartdal, Bjørnar Rønnestad, Andreas Skauen
7	Role allocation	READY	Team overview	CEO, VP Business Development, CFO
8	Relevant industry experience	READY	CVs + Team overview	Combined 40+ years defense/industry/finance

4. Market & Commercial

#	Item	Status	Document	Note

9	Market analysis	READY	Market Analysis Master Report	HMLV CNC market Norway
10	Competitive analysis	READY	Competitive Analysis (7 benchmarks)	7 Norwegian CNC shops benchmarked
11	TAM/SAM/SOM	READY	TAM SAM SOM Norwegian Nordic	TAM 25-40B, SAM 5-10B, SOM 300-400M
12	Defense market opportunity	READY	Defence Market NATO Spending	NATO 2% commitment, Nordic rearmament
13	Energy market opportunity	READY	Energy Market Transition Offshore	Energy transition, offshore wind

5. Financial

#	Item	Status	Document	Note
14	Revenue projections (3–8yr)	READY	Economic Tables REV6	2027–2035 trajectory
15	Use of funds (Pre-Seed)	READY	Use of Funds PreSeed 5MNOK	Detailed allocation
16	Valuation methodology	READY	Valuation Methodology Revidert	VC Method + industrial benchmarks
17	Cost structure overview	READY	Economic Tables REV6	Full cost model with sensitivity
18	Break-even analysis	READY	Economic Tables REV6	≈24% utilization at 5 CNC

6. Technology & Operations

#	Item	Status	Document	Note
19	Technical concept note	READY	Concept Note Strategic Production	Autonomous CNC architecture
20	Automation feasibility	READY	Automation Feasibility Study	MAZAK/DMG MORI/Siemens validation
21	CNC resale value analysis	READY	CNC Resale Value Analysis	50–70% retention, downside protection
22	Facility concept	READY	Facility Strategy Norbygg	Build-to-suit lease, 5.2 MNOK/yr

7. Readiness Score

Pre-Seed readiness assessment: 22 of 22 checklist items are at READY status. Aurelian Manufacturing is well-positioned for Pre-Seed Due Diligence.

Category	Items	Ready
Corporate Structure	4	4
Team	4	4
Market & Commercial	5	5
Financial	5	5
Technology & Operations	4	4

Total	22	22
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Overall Pre-Seed DD readiness: 100%. The company has comprehensive documentation across all DD categories appropriate for a Pre-Seed round.

8. Key Gaps for Seed Preparation

While Pre-Seed DD requirements are fully met, the following items should be prioritized for Seed round preparation:

- Shareholder agreement (aksjonæravtale) — requires legal counsel
- Founder vesting schedules (4-year, 1-year cliff)
- Interactive Excel financial model with formula transparency
- Customer LOIs/MOUs (minimum 2–3 qualified prospects)
- Mazak purchase LOI/quote with delivery terms
- Norbygg lease term sheet formalization
- IP assignment agreements for all founders and advisors