

Virtual Data Room

Investor Guide

This document describes the structure and contents of Aurelian Manufacturing's Virtual Data Room (VDR) for the fundraising process across Pre-Seed, Seed, and Series A rounds. The structure follows Nordic and European institutional VC standards.

Company	Aurelian Manufacturing AS
Location	Våler, Østfold, Norway
Sector	Autonomous CNC Manufacturing (Industry 4.0)
Current Round	Pre-Seed — 5 MNOK @ 25 MNOK pre-money
Total Capital Plan	94 MNOK across 3 rounds (Pre-Seed → Seed → Series A)
VDR Version	4.0 — February 2026

How This Structure Works

Folders 00–07 are investor-facing — shared via DocSend, Dropbox, or VDR platform.

Folder 08 is your internal DD war room. Never shared externally.

Folder 09 contains Vedlegg (appendices). Shared selectively on request.

Document Naming Convention

Every document follows **XX_Descriptive_Content_Name** where XX is the section number. The descriptive name gives immediate recognition of the content.

Table of Contents

00	Executive Summary
01	Corporate & Governance
02	Financial
03	Commercial & Market
04	Technical & Operations
05	Legal & IP
06	Team & People
07	Presentations & Pitch Materials
08	DD Process (Internal Only)
09	Appendices (Vedlegg)
—	Rename Map: Existing Files
—	Pre-Seed Readiness Scorecard
—	Master Document Register

00 — Executive Summary

The first thing any investor opens.

Document Name	Status	Round
00_Executive_Summary_2page	NEED	Pre-Seed
00_Investment_Teaser_OnePager	NEED	Pre-Seed
00_Company_Fact_Sheet	NEED	Seed

01 — Corporate & Governance

Legal entity, ownership, and governance.

1.1 Formation Documents

Document Name	Status	Round
01_Articles_of_Incorporation	NEED	Pre-Seed
01_Registration_Certificate_Brønnøysund	NEED	Pre-Seed
01_Bylaws_Vedtekter	NEED	Pre-Seed

1.2 Shareholder Agreements

Document Name	Status	Round
01_Shareholder_Agreement	NEED	Pre-Seed
01_Side_Letters_Amendments	NEED (if any)	Seed

1.3 Board & Governance

Document Name	Status	Round
01_Board_Composition_Overview	■ HAVE	Pre-Seed
01_Board_Meeting_Minutes	NEED	Seed
01_Corporate_Governance_Policy	NEED	Series A

1.4 Cap Table

Document Name	Status	Round
01_Cap_Table_ProForma_All_Rounds	NEED (spreadsheet)	Pre-Seed
01_Cap_Table_Evolution_PreSeed_to_SeriesA	■ HAVE	Pre-Seed
01_Share_Register_Detailed	NEED	Seed

1.5 Organizational Structure

Document Name	Status	Round
01_Org_Chart_Current	NEED	Pre-Seed
01_Org_Chart_12Month_Roadmap	NEED	Seed

1.6 Founder Vesting

Document Name	Status	Round
01_Vesting_Schedule_4yr_Cliff	NEED	Pre-Seed

Document Name	Status	Round
01_Acceleration_Terms_Double_Trigger	NEED	Pre-Seed

02 — Financial

All financial projections, models, and analysis.

2.1 Financial Model

Document Name	Status	Round
02_Financial_Model_Excel_Interactive	NEED	Pre-Seed
02_Model_Assumptions_Grunnlag_Verdisetting	■ HAVE	Pre-Seed

2.2 Financing Plan

Document Name	Status	Round
02_Financing_Plan_KOMPLETT_94MNOK	■ HAVE	Pre-Seed
02_Round_Structure_PreSeed_Seed_SeriesA	■ HAVE	Pre-Seed

2.3 Valuation Basis

Document Name	Status	Round
02_Valuation_Methodology_Revidert	■ HAVE	Pre-Seed
02_Comparable_Industrial_Transactions	■ HAVE	Pre-Seed

2.4 Economic Tables & Projections

Document Name	Status	Round
02_Economic_Tables_Projections_8yr	■ HAVE	Pre-Seed
02_Monthly_Cash_Flow_Year1_Year2	NEED	Seed
02_CAPEX_Breakdown_By_Phase	NEED	Seed

2.5 Sensitivity Analysis

Document Name	Status	Round
02_Utilization_Scenarios_40_50_65pct	■ HAVE	Pre-Seed
02_Sensitivity_Matrix_Full_Standalone	NEED	Seed
02_Monte_Carlo_Downside_Scenarios	NEED	Series A

2.6 Use of Funds

Document Name	Status	Round
02_Use_of_Funds_PreSeed_5MNOK	■ HAVE	Pre-Seed
02_Milestone_Based_Fund_Allocation	NEED	Seed

2.7 VC Benchmarks & Comparables

Document Name	Status	Round
02_European_VC_Practice_Benchmarks	■ HAVE	Pre-Seed
02_Industrial_Investment_Case_Comparison	■ HAVE	Pre-Seed
02_CNC_Resale_Value_Downside_Protection	■ HAVE	Pre-Seed

2.8 Tax & Accounting

Document Name	Status	Round
02_Tax_Registration_MVA_Skatteetaten	NEED	Pre-Seed

Document Name	Status	Round
02_Audited_Financials	N/A (pre-revenue)	Series A

03 — Commercial & Market

Market opportunity, pipeline, and go-to-market.

3.1 Market Analysis

Document Name	Status	Round
03_Market_Analysis_Master_Report	■ HAVE	Pre-Seed
03_Defence_Market_NATO_Spending	■ HAVE	Pre-Seed
03_Energy_Market_Transition_Offshore	■ HAVE	Pre-Seed
03_Critical_Infrastructure_Supply_Chain	■ HAVE	Pre-Seed
03_TAM_SAM_SOM_Norwegian_Nordic	■ HAVE	Pre-Seed

3.2 Competitive Landscape

Document Name	Status	Round
03_Competitive_Analysis_7_Industrial_Benchmarks	■ HAVE	Pre-Seed
03_Competitive_Moat_Autonomous_CNC	NEED	Seed
03_Hadrian_Comparison_US_vs_Europe	NEED	Seed

3.3 Customer Pipeline

Document Name	Status	Round
03_Customer_Pipeline_Tracker	NEED	Pre-Seed
03_Letters_of_Intent_LOIs	NEED	Seed
03_Customer_Discovery_Interview_Notes	NEED	Seed
03_Customer_Contracts_Signed	N/A (pre-revenue)	Series A

3.4 Go-To-Market Strategy

Document Name	Status	Round
03_GTM_Strategy_Defence_Energy_Entry	NEED	Pre-Seed
03_Sales_Process_12_18_Month_Cycle	NEED	Seed
03_Physical_Robotics_Partnership_Details	NEED	Seed

3.5 Pricing & Revenue Model

Document Name	Status	Round
03_Pricing_Model_3000NOK_per_Hour	■ HAVE	Pre-Seed
03_Profit_Sharing_50_50_Above_45pct	■ HAVE	Pre-Seed

3.6 Market Trends

Document Name	Status	Round
03_Market_Trends_Projections_Report	■ HAVE	Pre-Seed
03_NATO_Defence_Spending_Growth_Analysis	■ HAVE	Pre-Seed

04 — Technical & Operations

Technology, equipment, facility, quality, timeline.

4.1 Technology Overview

Document Name	Status	Round
04_Concept_Note_Strategic_Production_Node	■ HAVE	Pre-Seed
04_Technology_Stack_CNC_Automation_Digital	NEED	Seed

4.2 CNC Equipment

Document Name	Status	Round
04_CNC_Equipment_Specifications_Mazak	NEED	Pre-Seed
04_CNC_Resale_Value_Analysis	■ HAVE	Pre-Seed
04_Mazak_LOI_Purchase_Agreement	NEED	Seed
04_Supplier_Backup_DMG_MORI_Strategy	NEED	Seed

4.3 Automation Validation

Document Name	Status	Round
04_Automation_Feasibility_Study	NEED (Vedlegg D ref.)	Pre-Seed
04_Lights_Out_Manufacturing_Evidence	NEED	Seed
04_Digital_Twin_Siemens_NX_Validation	NEED	Seed

4.4 Facility & Real Estate

Document Name	Status	Round
04_Facility_Strategy_Norbygg_Våler	■ HAVE	Pre-Seed
04_Norbygg_Lease_Agreement	NEED	Pre-Seed
04_Architectural_Plans_Workshop_Layout	NEED	Seed
04_Environmental_Impact_Assessment	NEED	Series A

4.5 Quality & Certifications

Document Name	Status	Round
04_ISO_9001_Certification_Roadmap	NEED	Pre-Seed
04_AS9100_Aerospace_Defence_Timeline	NEED	Seed
04_AQAP_NATO_Qualification_Plan	NEED	Seed

4.6 Production Timeline

Document Name	Status	Round
04_Gantt_Chart_Investment_to_Production	NEED	Pre-Seed
04_Key_Milestones_Critical_Path	NEED	Pre-Seed

4.7 Risk Register

Document Name	Status	Round
04_Risk_Register_with_Mitigations	NEED	Seed
04_Contingency_Plans_Supplier_Facility	NEED	Series A

05 — Legal & IP

IP, contracts, compliance, and insurance.

5.1 IP Ownership

Document Name	Status	Round
05_IP_Assignment_Agreements_Founders	NEED	Pre-Seed
05_Trademark_Registration_Aurelian	NEED	Seed
05_Patent_Strategy_Process_Innovation	NEED	Seed

5.2 Material Contracts

Document Name	Status	Round
05_Employment_Agreements_Founders	NEED	Pre-Seed
05_Advisory_Agreements_Signed	NEED	Pre-Seed
05_Supplier_Contracts_Mazak_Materials	NEED	Seed
05_Customer_Framework_Agreements	N/A (pre-revenue)	Series A

5.3 Regulatory Compliance

Document Name	Status	Round
05_Export_Control_Defence_Assessment	NEED	Seed
05_Defence_Manufacturing_Regulations	NEED	Seed
05_Environmental_Compliance_Permits	NEED	Series A

5.4 Insurance

Document Name	Status	Round
05_Insurance_Coverage_Plan	NEED	Seed
05_Key_Person_Insurance	NEED	Series A

5.5 Permits & Licenses

Document Name	Status	Round
05_Business_Permits_Registrations	NEED	Pre-Seed
05_Manufacturing_Operating_Licenses	NEED	Seed

06 — Team & People

Founders, board, advisors, and hiring plan.

6.1 Founders

Document Name	Status	Round
06_Founder_CVs_Detailed_3_Profiles	NEED	Pre-Seed
06_Team_Board_Governance_Overview	■ HAVE	Pre-Seed
06_Professional_References_Industry	NEED	Seed

6.2 Board of Directors

Document Name	Status	Round
06_Board_Member_Bios_Experience	■ HAVE	Pre-Seed
06_Board_Mandate_Responsibilities	NEED	Seed

6.3 Advisors

Document Name	Status	Round
06_Advisor_Bios_Industry_Relevance	NEED	Pre-Seed
06_Advisory_Agreements_Signed	NEED	Pre-Seed

6.4 Key Hires Plan

Document Name	Status	Round
06_Hiring_Roadmap_12_24_Months	NEED	Pre-Seed
06_Role_Descriptions_Critical_Hires	NEED	Seed

6.5 ESOP / Option Pool

Document Name	Status	Round
06_ESOP_Plan_Employee_Incentives	NEED	Seed
06_Option_Pool_Allocation_10pct	NEED	Seed

07 — Presentations & Pitch Materials

All investor-facing pitch materials.

7.1 Investor Pitch Deck

Document Name	Status	Round
07_Investor_Pitch_Deck_V3	■ HAVE	Pre-Seed
07_Pitch_Deck_Round_Specific_Version	NEED	Each Round

7.2 One-Pagers

Document Name	Status	Round
07_Investment_Teaser_1page	NEED	Pre-Seed
07_Executive_Summary_OnePager	NEED	Pre-Seed

7.3 Video Pitch

Document Name	Status	Round
07_Founder_Video_Pitch_3min	NEED	Seed

7.4 Press & Media

Document Name	Status	Round
07_Press_Media_Coverage_Collection	NEED	Seed

08 — DD Process (Internal Only)

Your war room. Never share with investors.

Document Name	Status	Round
08_DD_Checklist_PreSeed_Round	NEED	Pre-Seed
08_DD_Checklist_Seed_Round	NEED	Seed
08_DD_Checklist_SeriesA_Round	NEED	Series A
08_Investor_QA_Database_200plus	NEED	Pre-Seed
08_Investor_Pipeline_CRM_Tracker	NEED	Pre-Seed
08_Gap_Analysis_Action_Items	NEED	Pre-Seed
08_DD_Response_Templates	NEED	Pre-Seed
08_Investor_Meeting_Notes_Log	NEED	Pre-Seed

09 — Appendices (Vedlegg)

Supporting evidence shared on request.

Document Name	Status	Round
09_Vedlegg_A_Investment_Memorandum	NEED	Pre-Seed
09_Vedlegg_B_Economic_Tables_Projections	NEED	Pre-Seed
09_Vedlegg_C_Industrial_Investment_Benchmarks	■ HAVE	Pre-Seed
09_Vedlegg_D_Automation_Feasibility_Study	NEED	Pre-Seed
09_Vedlegg_E_CNC_Resale_Value_Analysis	■ HAVE	Pre-Seed
09_Vedlegg_F_Team_Board_Governance	■ HAVE	Pre-Seed
09_Vedlegg_G_Facility_Strategy_Norbygg	■ HAVE	Pre-Seed

Rename Map: Existing Files

Rename your current project files to match the VDR naming convention.

Current Filename	→ New VDR Name	Folder
Aurelian_Manufacturing_Investor_Pitch_V3.pdf	07_Investor_Pitch_Deck_V3.pdf	07 / 7.1
Final_Aurelian_Markedsanalyse_Master_V3.pdf	03_Market_Analysis_Master_Report.pdf	03 / 3.1
Defence_Market_Research.pdf	03_Defence_Market_NATO_Spending.pdf	03 / 3.1 / Defence
Energy_Market_Research.pdf	03_Energy_Market_Transition_Offshore.pdf	03 / 3.1 / Energy
Critical_Markets_Research.pdf	03_Critical_Infrastructure_Supply_Chain.pdf	03 / 3.1 / Critical
Aurelian_Marked_Trends_projections_report.pdf	03_Market_Trends_Projections_Report.pdf	03 / 3.6
Vedlegg_C___Sammenligning_med_lignende_caser.pdf	09_Vedlegg_C_Industrial_Investment_Benchmarks.pdf	09 / Vedlegg_C
Vedlegg_E___CNC_Resale_Value_Analysis.pdf	09_Vedlegg_E_CNC_Resale_Value_Analysis.pdf	09 / Vedlegg_E
Vedlegg_F___Team_Styre_Og_Governance.pdf	09_Vedlegg_F_Team_Board_Governance.pdf	09 / Vedlegg_F
Vedlegg_G___Verksted_og_eiendomsstrategi.pdf	09_Vedlegg_G_Facility_Strategy_Norbygg.pdf	09 / Vedlegg_G

Documents Referenced But Not Yet Uploaded

Known/Referenced Name	→ New VDR Name	Folder
Finansieringsplan_KOMPLETT.pdf	02_Financing_Plan_KOMPLETT_94MNOK.pdf	02 / 2.2
Grunnlag_for_verdisetting_Revidert.pdf	02_Model_Assumptions_Grunnlag_Verdisetting.pdf	02 / 2.1
Analyse_av_Europeisk_VCPraaksis.pdf	02_European_VC_Practice_Benchmarks.pdf	02 / 2.7
AurelianManufacturing_ConsepttNote.pdf	04_Concept_Note_Strategic_Production_Node.pdf	04 / 4.1
Vedlegg_B___Økonomiske_tabeller.pdf	09_Vedlegg_B_Economic_Tables_Projections.pdf	09 / Vedlegg_B
Vedlegg_D___Automation_Validation.pdf	09_Vedlegg_D_Automation_Feasibility_Study.pdf	09 / Vedlegg_D

Pre-Seed Readiness Scorecard

Category	Have	Need	Readiness
00 Executive Summary	0	2	0%
01 Corporate & Governance	1	6	14%
02 Financial	6	2	75%
03 Commercial & Market	7	2	78%
04 Technical & Operations	3	5	38%
05 Legal & IP	0	4	0%
06 Team	1	4	20%

07 Presentations	1	2	33%
TOTAL	19	27	41%

Top 5 Priorities for Pre-Seed Readiness

1. **00_Executive_Summary_2page + 00_Investment_Teaser_OnePager**
2. **01_Cap_Table_ProForma_All_Rounds** — ownership across 3 rounds
3. **06_Founder_CVs_Detailed + 01_Vesting_Schedule_4yr_Cliff**
4. **04_Gantt_Chart_Investment_to_Production** — execution timeline
5. **03_GTM_Strategy_Defence_Energy_Entry** — path to revenue

Master Document Register

Complete register — single source of truth for all DD tracking.

#	Document Name	Status
1	00_Executive_Summary_2page	NEED
2	00_Investment_Teaser_OnePager	NEED
3	00_Company_Fact_Sheet	NEED
4	01_Articles_of_Incorporation	NEED
5	01_Registration_Certificate_Brønnøysund	NEED
6	01_Bylaws_Vedtekter	NEED
7	01_Shareholder_Agreement	NEED
8	01_Side_Letters_Amendments	NEED (if any)
9	01_Board_Composition_Overview	■ HAVE
10	01_Board_Meeting_Minutes	NEED
11	01_Corporate_Governance_Policy	NEED
12	01_Cap_Table_ProForma_All_Rounds	NEED
13	01_Cap_Table_Evolution_PreSeed_to_SeriesA	■ HAVE
14	01_Share_Register_Detailed	NEED
15	01_Org_Chart_Current	NEED
16	01_Org_Chart_12Month_Roadmap	NEED
17	01_Vesting_Schedule_4yr_Cliff	NEED
18	01_Acceleration_Terms_Double_Trigger	NEED
19	02_Financial_Model_Excel_Interactive	NEED
20	02_Model_Assumptions_Grunnlag_Verdisetting	■ HAVE
21	02_Financing_Plan_KOMPLETT_94MNOK	■ HAVE
22	02_Round_Structure_PreSeed_Seed_SeriesA	■ HAVE
23	02_Valuation_Methodology_Revidert	■ HAVE
24	02_Comparable_Industrial_Transactions	■ HAVE
25	02_Economic_Tables_Projections_8yr	■ HAVE
26	02_Monthly_Cash_Flow_Year1_Year2	NEED
27	02_CAPEX_Breakdown_By_Phase	NEED
28	02_Utilization_Scenarios_40_50_65pct	■ HAVE
29	02_Sensitivity_Matrix_Full_Standalone	NEED
30	02_Monte_Carlo_Downside_Scenarios	NEED
31	02_Use_of_Funds_PreSeed_5MNOK	■ HAVE
32	02_Milestone_Based_Fund_Allocation	NEED
33	02_European_VC_Practice_Benchmarks	■ HAVE
34	02_Industrial_Investment_Case_Comparison	■ HAVE
35	02_CNC_Resale_Value_Downside_Protection	■ HAVE
36	02_Tax_Registration_MVA_Skatteetaten	NEED
37	02_Audited_Financials	N/A
38	03_Market_Analysis_Master_Report	■ HAVE
39	03_Defence_Market_NATO_Spending	■ HAVE
40	03_Energy_Market_Transition_Offshore	■ HAVE
41	03_Critical_Infrastructure_Supply_Chain	■ HAVE
42	03_TAM_SAM_SOM_Norwegian_Nordic	■ HAVE
43	03_Competitive_Analysis_7_Industrial_Benchmarks	■ HAVE
44	03_Competitive_Moat_Autonomous_CNC	NEED
45	03_Hadrian_Comparison_US_vs_Europe	NEED

#	Document Name	Status
46	03_Customer_Pipeline_Tracker	NEED
47	03_Letters_of_Intent_LOIs	NEED
48	03_Customer_Discovery_Interview_Notes	NEED
49	03_Customer_Contracts_Signed	N/A
50	03_GTM_Strategy_Defence_Energy_Entry	NEED
51	03_Sales_Process_12_18_Month_Cycle	NEED
52	03_Physical_Robotics_Partnership_Details	NEED
53	03_Pricing_Model_3000NOK_per_Hour	■ HAVE
54	03_Profit_Sharing_50_50_Above_45pct	■ HAVE
55	03_Market_Trends_Projections_Report	■ HAVE
56	03_NATO_Defence_Spending_Growth_Analysis	■ HAVE
57	04_Concept_Note_Strategic_Production_Node	■ HAVE
58	04_Technology_Stack_CNC_Automation_Digital	NEED
59	04_CNC_Equipment_Specifications_Mazak	NEED
60	04_CNC_Resale_Value_Analysis	■ HAVE
61	04_Mazak_LOI_Purchase_Agreement	NEED

Master Document Register (continued)

#	Document Name	Status
62	04_Supplier_Backup_DMGMORI_Strategy	NEED
63	04_Automation_Feasibility_Study	NEED
64	04_Lights_Out_Manufacturing_Evidence	NEED
65	04_Digital_Twin_Siemens_NX_Validation	NEED
66	04_Facility_Strategy_Norbygg_Våler	■ HAVE
67	04_Norbygg_Lease_Agreement	NEED
68	04_Architectural_Plans_Workshop_Layout	NEED
69	04_Environmental_Impact_Assessment	NEED
70	04_ISO_9001_Certification_Roadmap	NEED
71	04_AS9100_Aerospace_Defence_Timeline	NEED
72	04_AQAP_NATO_Qualification_Plan	NEED
73	04_Gantt_Chart_Investment_to_Production	NEED
74	04_Key_Milestones_Critical_Path	NEED
75	04_Risk_Register_with_Mitigations	NEED
76	04_Contingency_Plans_Supplier_Facility	NEED
77	05_IP_Assignment_Agreements_Founders	NEED
78	05_Trademark_Registration_Aurelian	NEED
79	05_Patent_Strategy_Process_Innovation	NEED
80	05_Employment_Agreements_Founders	NEED
81	05_Advisory_Agreements_Signed	NEED
82	05_Supplier_Contracts_Mazak_Materials	NEED
83	05_Customer_Framework_Agreements	N/A
84	05_Export_Control_Defence_Assessment	NEED
85	05_Defence_Manufacturing_Regulations	NEED
86	05_Environmental_Compliance_Permits	NEED
87	05_Insurance_Coverage_Plan	NEED
88	05_Key_Person_Insurance	NEED
89	05_Business_Permits_Registrations	NEED
90	05_Manufacturing_Operating_Licenses	NEED
91	06_Founder_CVs_Detailed_3_Profiles	NEED
92	06_Team_Board_Governance_Overview	■ HAVE
93	06_Professional_References_Industry	NEED
94	06_Board_Member_Bios_Experience	■ HAVE
95	06_Board_Mandate_Responsibilities	NEED
96	06_Advisor_Bios_Industry_Relevance	NEED
97	06_Advisory_Agreements_Signed	NEED
98	06_Hiring_Roadmap_12_24_Months	NEED
99	06_Role_Descriptions_Critical_Hires	NEED
100	06_ESOP_Plan_Employee_Incentives	NEED
101	06_Option_Pool_Allocation_10pct	NEED
102	07_Investor_Pitch_Deck_V3	■ HAVE
103	07_Pitch_Deck_Round_Specific_Version	NEED
104	07_Investment_Teaser_1page	NEED
105	07_Executive_Summary_OnePager	NEED
106	07_Founder_Video_Pitch_3min	NEED
107	07_Press_Media_Coverage_Collection	NEED

#	Document Name	Status
108	08_DD_Checklist_PreSeed_Round	NEED
109	08_DD_Checklist_Seed_Round	NEED
110	08_DD_Checklist_SeriesA_Round	NEED
111	08_Investor_QA_Database_200plus	NEED
112	08_Investor_Pipeline_CRM_Tracker	NEED
113	08_Gap_Analysis_Action_Items	NEED
114	08_DD_Response_Templates	NEED
115	08_Investor_Meeting_Notes_Log	NEED
116	09_Vedlegg_A_Investment_Memorandum	NEED
117	09_Vedlegg_B_Economic_Tables_Projections	NEED
118	09_Vedlegg_C_Industrial_Investment_Benchmarks	■ HAVE
119	09_Vedlegg_D_Automation_Feasibility_Study	NEED
120	09_Vedlegg_E_CNC_Resale_Value_Analysis	■ HAVE
121	09_Vedlegg_F_Team_Board_Governance	■ HAVE
122	09_Vedlegg_G_Facility_Strategy_Norbygg	■ HAVE

Status	Count	Percentage
■ HAVE	33	27%
NEED	86	70%
N/A	3	2%
TOTAL: 122 documents		