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by startupdetector

PLAYBOOK FOR FOUNDERS

Data Room

How to **structure**, **fill** and **share** your data room, so investors get an **easy due diligence**.



WITH **8** SECTIONS

#GIVINGFORWARD · NOVEMBER 2026

AFTER A FIRST MEETING

When an investor asks, share it right away.

YOUR DREAM INVESTOR

I love your startup, can I see your data room?

No problem, here it is!

That has to be your **immediate answer**.

Professional and prepared.

A well-organized data room **impresses investors** and makes due diligence easy.

Start early.

The earlier you build it, the **fewer documents** you have to sort at once.

THE THREE BASIC STEPS

Structure, fill and maintain.

1

TODAY

Structure

Create an empty data room in the file sharing service you already use, like Google Drive, Dropbox or OneDrive. **Nothing more fancy.** Use the template in this guide.

2

NEXT

Fill

Find the relevant documents **scattered on your drive** and upload them. Scan documents you only have on paper.

3

ALWAYS

Maintain

Monthly reports, marketing plans, contracts and models keep coming. **Upload a copy the moment you get one.**

Adjust the template.

Adapt the sections to **your individual startup** as needed.

Four rules that make your life easier.

1 One place

Each document in the right folder, **only once**, no duplicates.

2 Descriptive names

Investors see what a file is about: “Shareholder Resolution VSOP program 14-02-2025”.

3 Version control

For documents that change: **financial models**, pitch decks and financial statements.

4 Regular checks

Check regularly that **every document is up to date**.

8

PART 1

Eight sections investors can navigate.

Use this overall structure for a good overview. On the next pages you find the documents for each section.

- Corporate
- Legal
- Financial
- Product and technology
- HR
- Sales and marketing
- Fundraising
- Miscellaneous

Corporate documents: who owns what.

1 Articles of Association

(Gesellschaftsvertrag) The contract governing your company, published in the company register.

2 Shareholder list

(Gesellschafterliste) The official list of shareholders in the company register.

3 Cap table and equity grants

All securities, also those not in the shareholder list: stakes, grants and convertibles.

4 Equity and option plans

Your policy for options: eligibility, vesting and terms.

5 Shareholder resolutions

All official decisions in one place, e.g. a VSOP or distributing earnings.

6 Company policies

Employee handbook and code of conduct, once your team grows.

Legal documents: contracts, IP and regulation.

1 **Contracts and agreements**

NDAs, service agreements with providers and **partnership agreements**.

2 **Intellectual property**

Patents and **trademarks** (in Germany from the DPMA), copyrights and **licenses**, e.g. for an invention from university research.

3 **Regulatory documents**

Permits for regulated fields like finance or insurance, compliance records and **privacy policies** under GDPR.

Financial documents: especially important for investors.

1 Financial planning

Your **financial model**: assumptions and inputs like marketing spend and headcount, outputs like revenue, costs and cash flow.

2 Accounting records

P&L and **balance sheet** from your annual report, cash flow statement and monthly reports from your accountant (BWA).

3 Tax documents

Tax returns and all tax filings, including payroll taxes and VAT.

4 Banking

Monthly **bank statements** and loan agreements with repayment schedules, interest and covenants.

Product and technology: the fun part.

1 **Product roadmap**

Development timeline and **key milestones**: features, updates and long-term goals.

2 **Technical architecture**

The blueprint of your **technology stack**, systems and infrastructure.

3 **User documentation**

Manuals, guides and help documents for your users.

4 **Patents pending**

Applications not yet approved. **Consider an NDA** before you share them.

HR, sales and marketing: your team and your customers.

1 Employee records

Employment agreements, **offer letters** and equity grants with vesting schedules.

2 Payroll records

Salary information with raises and bonuses, and payroll tax filings.

3 Sales contracts

Agreements with customers: **pricing**, deliverables and payment terms.

4 Marketing materials

Branding guidelines and **ad campaigns** across your channels.

5 CRM data

Customer lists and your sales pipeline from first contact to sale.

6 Why it matters

Building a product is relatively easy. **Selling it is hard.**

Fundraising documents for this and past rounds.

1 Pitch deck
Your read deck with model, market, product and financials.

2 Investor FAQ
Typical questions and ideal answers, regularly updated.

3 Intro video
Investors see and hear you before a first meeting.

4 Investor updates
Updates you sent to warm up investors for this round.

5 Term sheets
Non-binding key terms before the binding contracts.

6 Investment agreements
Amount, equity and investor rights of past rounds.

7 Shareholders' agreement
(Gesellschaftervereinbarung) Relationship of founders and investors.

8 Section 8 · Misc.
Industry research, competitive analysis and press releases.

3

PART 2

Share it with investors in three levels.

Not every document is equally sensitive. A three-level confidentiality system decides who sees what, and when.

- Open for anyone
- Serious talks
- NDA signed
- About NDAs

THREE LEVELS OF CONFIDENTIALITY

Open more documents as the talks get serious.

1

LEVEL 1

Open for anyone

Investors may even forward these.

- Pitch deck and one-pager
- Marketing materials and branding
- High-level roadmap
- Publicly filed documents

2

LEVEL 2

Investors in serious talks

After a first meeting with a good fit.

- Financial model, P&L and balance sheets
- Cap table and past rounds
- Sales pipeline and contracts
- Architecture summary

3

LEVEL 3

Only with an NDA

The most sensitive documents.

- Detailed roadmap and architecture
- Patents pending
- Detailed employee records
- CRM data and detailed legal documents

Don’t ask for an NDA too early.

1. An idea is nothing without **strong execution**. Several teams work on every good idea at the same time anyway.
2. Angels and VCs are probably **the last to copy an idea**. They see too many and don’t have the time.
3. Every good investor has a **reputation to uphold** and would never share or publish data.
4. Good founders don’t mass-contact investors. They look for **thoroughly researched investors**.

BUSINESS ANGEL TIM SCHUMACHER, ON HIS BLOG

“Founders asking for NDAs have the worst startups.” Good startups need no NDA before sending their pitch deck.

THE GOAL

“Can I see your data room?”
“No problem, here it is!”

Structure it today, fill it step by step and keep it up to date. Then **due diligence becomes easy** for your investors.

SUMMARY

#GIVINGFORWARD

Your data room is ready. Now find the right investors.

FREE ACCOUNT

Find business angels for your round.

Start right away with a free AddedVal.io account. No credit card needed.

- **Your new pitch deck as a preview PDF**
  12 slides built on our best practices from thousands of decks, with an explanation for every slide.
- 150 top angels
- Investor CRM
- Fundraising plan

app.addedval.io/signup

Prefer to talk? **15 minutes with us:** addedval.io/15min