

Diligence Q&A Record

Project Atlas Demo · 24 questions · 2 counterparty portals · November 2025 (demo vintage)

About this document. A sample rendering of the close-ready Q&A record from Question Pilot's staged demo workspace. Every name, question, and response is demo data; internal advisor and client collaboration threads are excluded, exactly as they are from anything a counterparty sees. In the product, the full tracker exports as an Excel workbook and summary tables export as CSV. Prepared so you can evaluate the record without creating an account.

Completion by counterparty

COUNTERPARTY	QUESTIONS	PUBLISHED	PARTIAL	IN REVIEW	OPEN
Party A	18	9	1	2	6
Party B	6	2	1	0	3

Party A 18 questions

1.1 Financial · High priority · VDR 3.1 · Updated Nov 15, 2025

Published

Provide audited financial statements (income statement, balance sheet, cash flow statement) for the last 3 fiscal years.

Advisor

Please see VDR folder 3.1: audited financials for FY2022, FY2023, and FY2024 are uploaded. Management accounts through September 2025 are included in the same folder.

1.2 Financial · High priority · VDR 3.2 · Updated Nov 18, 2025

Published

Provide monthly revenue and EBITDA for the trailing 24 months. Flag any one-time or non-recurring items.

Advisor

Monthly P&L detail is in VDR folder 3.2. Note that FY2023 includes a one-time insurance recovery of \$340K in Q2 that has been broken out separately.

1.3 Financial · High priority · VDR 3.3 · Updated Nov 20, 2025

Partial

Provide a reconciliation from reported EBITDA to adjusted/normalized EBITDA for each of the last 3 fiscal years.

Advisor

We have posted the FY2023 and FY2024 normalized EBITDA bridge in VDR folder 3.3. FY2022 is still being pulled from the legacy reporting system, so this item remains marked Partial for now.

Party A

Thank you. Can you also provide the supporting schedule showing the adjustments for the management addbacks referenced on page 12?

1.4 Financial · High priority · Updated Nov 1, 2025

Open

Provide a list of top 25 customers by revenue for each of the last 3 fiscal years.

No response posted yet.

1.5 Financial · Medium priority · Updated Nov 1, 2025

Open

Provide a monthly working capital bridge for the trailing 12 months.

No response posted yet.

2.1 Legal · High priority · VDR 1.1 · Updated Nov 12, 2025

Published

Provide the current organizational chart showing all subsidiaries, affiliates, and ownership percentages.

Advisor

Current org chart is in VDR folder 1.1. The company operates as a single legal entity with no active subsidiaries. A dormant UK entity from a 2019 venture is included for completeness.

2.2 Legal · High priority · VDR 1.2 · Updated Nov 19, 2025

In review

Provide all material contracts including customer agreements, supplier agreements, and partnership agreements.

No response posted yet.

2.3 Legal · High priority · Updated Nov 1, 2025

Open

Provide a summary of all pending or threatened litigation, claims, or regulatory proceedings.

No response posted yet.

2.4 Legal · Medium priority · VDR 1.4 · Updated Nov 14, 2025

Published

Provide all intellectual property registrations including patents, trademarks, and copyrights.

Advisor

IP schedule is in VDR 1.4. The company holds 3 active patents and 7 registered trademarks. All are current, with no renewals due within 12 months.

3.1 Operations · High priority · Updated Nov 1, 2025

Open

Describe the company's primary operational processes and any dependencies on key personnel.

No response posted yet.

3.2 Operations · Medium priority · VDR 4.1 · Updated Nov 16, 2025

Published

Provide a list of all material equipment and assets with current book value and replacement cost.

Advisor

Fixed asset register is in VDR 4.1. Net book value of PP&E is \$2.1M. Replacement cost estimate per most recent appraisal (2024) is \$3.4M.

3.3 Operations · High priority · Updated Nov 21, 2025

In review

Describe any material dependencies on single-source suppliers and any supply chain risks.

No response posted yet.

3.4 Operations · Low priority · VDR 4.2 · Updated Nov 22, 2025

Published

Provide copies of any material facility leases, including lease terms, renewal options, and annual rent obligations.

Advisor

Facility lease schedule is in VDR 4.2. The company operates from one primary facility under a lease expiring December 2028, with a 5-year renewal option. Annual base rent is \$410K.

4.1 Commercial · High priority · VDR 2.1 · Updated Nov 13, 2025

Published

Provide a detailed description of all products and services offered and their respective revenue contributions.

Advisor

Product and revenue breakdown is in VDR 2.1. SaaS recurring revenue accounts for 78% of total revenue. See slide 6 of the CIM for a full segment breakdown.

4.2 Commercial · Medium priority · Updated Nov 19, 2025

Published

Provide a competitive landscape analysis including key competitors and market positioning.

Advisor

Competitive landscape summary is in VDR folder 2.3. The company competes most often with three vertical SaaS vendors and two services-led incumbents; management believes win rates are strongest where workflow automation is the primary buyer priority.

4.3 Commercial · Low priority · Updated Nov 1, 2025

Open

Provide any available customer satisfaction surveys, NPS data, or churn analysis for the trailing 24 months.

No response posted yet.

5.1 Human Resources · Medium priority · VDR 5.1 · Updated Nov 17, 2025

Published

Provide an organization chart and employee headcount by department, including any open positions.

Advisor

Org chart and headcount table are in VDR 5.1. Current headcount is 47 FTEs across 4 departments. There are 3 open roles in engineering.

5.2 Human Resources · High priority · Updated Nov 1, 2025

Open

Describe key management retention arrangements, including any equity incentives or stay bonuses.

No response posted yet.

Party B 6 questions

1.1 Financial · High priority · VDR 3.1 · Updated Nov 16, 2025

Published

Provide audited financial statements for the last 3 fiscal years including all footnotes and auditor letters.

Advisor

Audited financials with full footnotes are in VDR 3.1. Auditor sign-off letters for FY2022–2024 are included in the same folder as separate PDFs.

1.2 Financial · High priority · Updated Nov 2, 2025

Open

Provide a detailed breakdown of revenue by product line, geography, and customer type for the trailing 3 years.

No response posted yet.

2.1 Legal · High priority · Updated Nov 21, 2025

Partial

Confirm there are no material undisclosed litigation matters or regulatory investigations.

Advisor

No material litigation. There is one minor employment claim filed in Q3 2025. Details are in VDR 1.3. Expected to resolve without material liability.

Party B

Understood. Can you confirm whether outside counsel has issued any opinion on the exposure range for the Q3 employment matter?

2.2 Legal · Low priority · Updated Nov 2, 2025

Open

Confirm whether the company maintains directors and officers (D&O) liability insurance and provide policy details.

No response posted yet.

3.1 Commercial · High priority · VDR 2.2 · Updated Nov 20, 2025

Published

Describe the top 5 customer relationships, contract terms, and renewal risk.

Advisor

Top customer summary is in VDR folder 2.2. The top five relationships represent 31% of LTM revenue; all are under signed MSAs, and the two largest customers have auto-renewal terms with annual price escalators.

4.1 Human Resources · Medium priority · Updated Nov 2, 2025

Open

Identify all employees with change-of-control provisions or severance agreements.

No response posted yet.