



INDEPENDENT EVIDENCE ASSURANCE | WORKED FICTIONAL EXAMPLE

Private Investment Claims Verification

Illustrative matter: Horizon Family Investment Partners

Review subject: BeaconPoint Materials Inc.

THE BUYER DECISION

Which traction, IP, customer and financial claims are currently supported by documentary evidence independently attributable to the issuer?

ILLUSTRATIVE EVIDENCE POSITION

Reclassify ARR and patent claims; require contract, invoice, collection and USPTO records before reliance.

DEMO REFERENCE	EVIDENCE DATE	STATUS
DEMO-08-2026-001	11 OCT 2026	ILLUSTRATIVE ONLY

Prepared for prospective US clients. No real client, counterparty or evidence packet.



Document control and limits of reliance

Aperture Research Works | Private Investment Claims Verification | Demonstration Edition, 11 October 2026.

Control	Record
Matter reference	DEMO-08-2026-001
Scenario	Wholly fictional; invented organisations, documents, persons, dates and figures
Prepared for	Angel groups, smaller private investors and family offices
Evidence cut-off	11 October 2026 for public methodological references only; no target-specific sources retrieved
Approval status	Demonstration document. Human approval required before public release.
Professional boundary	No investment advice, securities valuation, statutory audit or patent validity opinion.

READ THIS FIRST: All MOCK exhibit labels and findings describe invented records created to show the investigation method. They are not allegations about, or findings concerning, any real person or entity.

The decision this work supports

A fictitious materials startup claims \$2.8 million annual recurring revenue, nine commercial buyers and “issued patents.” The documents reveal a mixed sales funnel, unpaid pilots and pending rather than granted patents.

Central evidence question: Which traction, IP, customer and financial claims are currently supported by documentary evidence independently attributable to the issuer?

Commercial moment: Before a subscription, bridge note or early-stage investment commitment

Economic context in the fictional case: \$750,000 contemplated private investment



Executive position: what should change now?

Reclassify ARR and patent claims; require contract, invoice, collection and USPTO records before reliance.

The scenario illustrates why a clean-looking presentation is not a complete evidence basis. The purpose is to identify source-attributed decision issues early, distinguish conflicting explanations and direct additional work only where it changes the decision.

Three practical buyer benefits

- Separate contracted traction from a persuasive fundraising narrative.
- Identify which documents can confirm IP and operational milestones.
- Provide an evidence-led investment-committee question list.

From a claim to decision-ready evidence



The evidence trail is part of the deliverable, not an invisible step.

Each claim is matched to an invented source object and tested for entity attribution, date, origin, contrary evidence, plausible alternatives and the specific document that would close the gap.

Finding classification used in this example

SUPPORTED means adequate evidence for the narrow stated point. QUALIFIED means partial support with a material limitation. MATERIAL CONFLICT or CONTRADICTED means the invented record contains an explicit inconsistency. UNRESOLVED and NOT ESTABLISHED are evidence insufficiency classifications, not findings of misconduct.



MATERIAL CONFLICT		2
CONTRADICTED		1
QUALIFIED		3
UNRESOLVED		2
NOT ESTABLISHED		2

Claim-to-evidence matrix

All rows below are constructed data, not actual research results. Exhibit references identify simulated document objects, not attachments or verified public records.

# / claim	Illustrative record outcome	Evidence state
1. Annual recurring revenue is \$2.8m	Pipeline, pilot fees and signed ARR are grouped in one figure.	MATERIAL CONFLICT
2. Nine paying enterprise customers	Three prospects and two unpaid pilots are counted as paying.	CONTRADICTED
3. Four patents are issued	Materials list two applications and two provisional filings.	MATERIAL CONFLICT
4. The product is in commercial production	Demonstration batch is not a validated production run.	NOT ESTABLISHED
5. A global industrial partner has endorsed the product	Partnership wording is an unsigned evaluation memorandum.	QUALIFIED
6. The addressable market exceeds \$2bn	The estimate mixes product types and unserved geographies.	UNRESOLVED
7. All key employees assigned IP	One founder is absent from assignment register.	UNRESOLVED



# / claim	Illustrative record outcome	Evidence state
8. The runway is 18 months	Forecast assumes conditional revenues with no downside case.	QUALIFIED
9. Customer churn is zero	Renewal cohort omits expired paid pilot subscriptions.	QUALIFIED
10. All regulatory testing is complete	Only screening tests, no certifying lab report.	NOT ESTABLISHED

Material findings with original-document tests

01. Annual recurring revenue is \$2.8m

Constructed record: MOCK-01 deck / MOCK-02 CRM. State: MATERIAL CONFLICT.

Worked observation: Pipeline, pilot fees and signed ARR are grouped in one figure.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.

Release gate for the buyer: Recalculate contract-defined recurring receipts.

02. Nine paying enterprise customers

Constructed record: MOCK-03 customer list. State: CONTRADICTED.

Worked observation: Three prospects and two unpaid pilots are counted as paying.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.

Release gate for the buyer: Confirm executed contracts, invoices, payments and permissions.

03. Four patents are issued

Constructed record: MOCK-04 IP slide. State: MATERIAL CONFLICT.

Worked observation: Materials list two applications and two provisional filings.

Alternative explanations to test: the stated discrepancy could reflect a recording delay, a superseded document, an affiliated entity or a legitimately scoped exception. These are candidate explanations only; none is proven by this illustration.



Release gate for the buyer: Use patent numbers and current USPTO status.

04. The product is in commercial production

Constructed record: MOCK-05 factory video. State: NOT ESTABLISHED.

Worked observation: Demonstration batch is not a validated production run.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.

Release gate for the buyer: Request batch, yield and production-acceptance records.

05. A global industrial partner has endorsed the product

Constructed record: MOCK-06 press release. State: QUALIFIED.

Worked observation: Partnership wording is an unsigned evaluation memorandum.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.

Release gate for the buyer: Verify contracting party, purpose and effective date.

06. The addressable market exceeds \$2bn

Constructed record: MOCK-07 market model. State: UNRESOLVED.

Worked observation: The estimate mixes product types and unserved geographies.

Alternative explanations to test: the stated discrepancy could reflect a recording delay, a superseded document, an affiliated entity or a legitimately scoped exception. These are candidate explanations only; none is proven by this illustration.

Release gate for the buyer: Rebuild segmentation, sources and adoption assumptions.

07. All key employees assigned IP

Constructed record: MOCK-08 cap table / policies. State: UNRESOLVED.

Worked observation: One founder is absent from assignment register.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.



Release gate for the buyer: Have IP counsel reconcile chains of title.

08. The runway is 18 months

Constructed record: MOCK-09 burn forecast. State: QUALIFIED.

Worked observation: Forecast assumes conditional revenues with no downside case.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.

Release gate for the buyer: Run signed-cash, zero-new-sales and slower-sales scenarios.

09. Customer churn is zero

Constructed record: MOCK-10 KPI dashboard. State: QUALIFIED.

Worked observation: Renewal cohort omits expired paid pilot subscriptions.

Alternative explanations to test: the stated discrepancy could reflect a recording delay, a superseded document, an affiliated entity or a legitimately scoped exception. These are candidate explanations only; none is proven by this illustration.

Release gate for the buyer: Define cohorts and calculate gross / net churn.

10. All regulatory testing is complete

Constructed record: MOCK-11 technical summary. State: NOT ESTABLISHED.

Worked observation: Only screening tests, no certifying lab report.

Counter-evidence test: look for independently attributable, contemporaneous records, confirm the relevant entity and effective dates, and actively search for a reasonable alternative before describing the discrepancy as adverse.

Release gate for the buyer: Request dated complete test protocol and specialist review.

Reproducible quantitative check

The following values are fictional and their arithmetic is shown so a client can understand the checking method. No valuation, legal loss, statutory liability or security rating is inferred.



Recurring revenue quality bridge

Pitch-deck stated ARR	2,800,000
Unsigned pipeline / conditional accounts	-740,000
Non-recurring pilot revenue	-410,000
Illustrative documented contracted ARR	1,650,000

Illustrative \$1.65m is an analytical classification, not audited revenue. Collectability, cancellation and service dates need separate testing.

Re-performance control: the calculations above are to be recomputed from the underlying constructed inputs. Where the third or fourth number is a derived value, test its inclusion and whether any value is already a subset of another amount. A buyer must never add an item twice merely because it appears under two risk headings.

Alternative hypotheses and challenge log

Hypothesis	What would support it	What would undermine it
Benign documentation gap	Time-stamped correction, matching independent counterparty confirmation	Conflicting identifiers or unexplained account changes
Scope or definition mismatch	Contemporaneous definitions and consistent signed annexes	Retroactive redefinition after the discrepancy was identified
Material misstatement / control weakness	Repeated exceptions, inconsistent original records, ineffective approvals	Authenticated correction, complete reconciled trail and credible independent corroboration

No adverse conclusion is reached in this hypothetical example. A real matter requires applicable fairness, right-of-reply considerations, lawful collection methods and jurisdiction-specific professional review.

Evidence provenance and chain of reliance

For every material source record, the production team should preserve: native filename and format; collector and lawful access method; capture timestamp and time zone; document hash where possible; issuing organisation; entity and period covered; reliability grading; amendments or superseded versions; contradiction trail; and reviewer approval.



Evidence object	Why it matters	Reliance boundary
MOCK-01 deck	Annual recurring revenue is \$2.8m	Recalculate contract-defined recurring receipts.
MOCK-03 customer list	Nine paying enterprise customers	Confirm executed contracts, invoices, payments and permissions.
MOCK-04 IP slide	Four patents are issued	Use patent numbers and current USPTO status.
MOCK-05 factory video	The product is in commercial production	Request batch, yield and production-acceptance records.
MOCK-06 press release	A global industrial partner has endorsed the product	Verify contracting party, purpose and effective date.
MOCK-07 market model	The addressable market exceeds \$2bn	Rebuild segmentation, sources and adoption assumptions.

What the buyer can do with the result

Stage	Decision use	Appropriate next owner
Initial screening	Do not elevate unverified representations to confirmed facts.	Buyer / internal project lead
Before irreversible payment or contract	Resolve documentary release gates and obtain written conditions.	Buyer, finance leader and counsel
Negotiation or remediation	Send a focused discrepancy schedule rather than an unstructured accusation.	Authorised counterparty contact
Specialist escalation	Separate accounting, legal, technical or regulated determinations.	Qualified professional in relevant jurisdiction
Final record	Preserve traceable limitations and a source-backed decision note.	Buyer and nominated reviewer



Priority release gates for the illustrative engagement

PRIORITY / EVIDENCE RELEASE PATH

- Recalculate contract-defined recurring receipts.
- Confirm executed contracts, invoices, payments and permissions.
- Use patent numbers and current USPTO status.
- Request batch, yield and production-acceptance records.
- Verify contracting party, purpose and effective date.
- Rebuild segmentation, sources and adoption assumptions.

Illustrative evidence-object index

X-01 | MOCK-01 deck / MOCK-02 CRM | Purpose: Annual recurring revenue is \$2.8m. Result: Pipeline, pilot fees and signed ARR are grouped in one figure. | Constructed illustration only.

X-02 | MOCK-03 customer list | Purpose: Nine paying enterprise customers. Result: Three prospects and two unpaid pilots are counted as paying. | Constructed illustration only.

X-03 | MOCK-04 IP slide | Purpose: Four patents are issued. Result: Materials list two applications and two provisional filings. | Constructed illustration only.

X-04 | MOCK-05 factory video | Purpose: The product is in commercial production. Result: Demonstration batch is not a validated production run. | Constructed illustration only.

X-05 | MOCK-06 press release | Purpose: A global industrial partner has endorsed the product. Result: Partnership wording is an unsigned evaluation memorandum. | Constructed illustration only.

X-06 | MOCK-07 market model | Purpose: The addressable market exceeds \$2bn. Result: The estimate mixes product types and unserved geographies. | Constructed illustration only.

X-07 | MOCK-08 cap table / policies | Purpose: All key employees assigned IP. Result: One founder is absent from assignment register. | Constructed illustration only.

X-08 | MOCK-09 burn forecast | Purpose: The runway is 18 months. Result: Forecast assumes conditional revenues with no downside case. | Constructed illustration only.

X-09 | MOCK-10 KPI dashboard | Purpose: Customer churn is zero. Result: Renewal cohort omits expired paid pilot subscriptions. | Constructed illustration only.

X-10 | MOCK-11 technical summary | Purpose: All regulatory testing is complete. Result: Only screening tests, no certifying lab report. | Constructed illustration only.



Methodological source register

The links below identify real public reference material used to shape the methodology. They are NOT documents obtained about the fictional organisations or verification of any mock finding.

1. SEC EDGAR official issuer filing search

<https://www.sec.gov/edgar/search/>

2. USPTO Patent Public Search

<https://ppubs.uspto.gov/pubwebapp/>

3. Investor.gov, research investments and professionals

<https://www.investor.gov/introduction-investing/investing-basics/investment-products>

Scope, professional boundaries and limitations

No investment advice, securities valuation, statutory audit or patent validity opinion.

The proposed fee is an indicative quotation hypothesis for a bounded service: \$4,250. It is not evidence of prior completed sales or a guaranteed price. Actual scope, geographic coverage, legal authority, source costs, timing, conflict checks and responsible-review resources must be approved in writing before work begins.

This report is intentionally a constructed demonstration, not a certified assessment. No claims of actual source retrieval, customer success, audit assurance, regulated investigative licensing or market-leading accuracy are made.

What to send for a scope review

Start with a short written account of the decision to be made, the legal entities involved, the date by which the decision is needed, the approximate geography and the single most material unresolved claim. Do not send confidential or personal documents in an initial public enquiry.

Aperture Research Works can assess whether a narrowly defined evidence review would be useful and lawful. Every engagement is separately accepted and scoped. The buyer retains decision responsibility.

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