Preflight
BY FLYING ARIES

Flying Aries

SAMPLE · FULL PREFLIGHT · DUE DILIGENCE REPORT

Nordlicht Robotics (fictional)

Warehouse robotics · Germany · nordlicht-robotics.example.com

VERDICT
Proceed with Caution

A capable technical team with credible early pilots in warehouse automation, but revenue is concentrated in one customer and the valuation is ambitious for the stage. Worth pursuing if the founders can show a second paying customer and agree to standard seed protections.

REFERENCE	DATE	PREPARED FOR	CLASSIFICATION
PF-SAMPLE	26 September 2026	Sample Family Office	Sample

EXECUTIVE SUMMARY

The verdict on Nordlicht Robotics (fictional)

Proceed with Caution

A capable technical team with credible early pilots in warehouse automation, but revenue is concentrated in one customer and the valuation is ambitious for the stage. Worth pursuing if the founders can show a second paying customer and agree to standard seed protections.

3.0
Average score out of 5
Mean of the six dimensions

8/11
Claims verified
Source checked

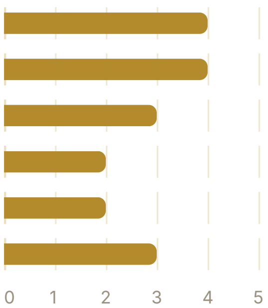
8
Sources cited
Listed in the appendix

1
Red flag
Across all sections

SCORECARD

Analyst scores, 1 (very weak) to 5 (exceptional). For risks, higher means lower risk.

Team	4/5
Market	4/5
Product and technology	3/5
Traction	2/5
Round terms	2/5
Risks	3/5



EVIDENCE QUALITY

How the 11 claims in this report are supported.

Verified	8	73%
Company-stated	2	18%
Unverified	1	9%

73% of claims confirmed against a cited source that software opened and checked.

THE DEAL AT A GLANCE

ROUND SIZE	POST-MONEY VALUATION	INSTRUMENT	STAGE
€2,500,000	€12,000,000	SAFE	Seed

10.0% Your ticket of €250,000 as a share of the round

2.08% Implied stake of the company at the stated post-money valuation

Meter scale: 0 to 10% ownership.

Figures as provided in your intake. Stake calculations are simple arithmetic, before fees, option pools and later dilution.

SCORECARD

Six dimensions, scored

Each dimension is scored by the analyst from the verified evidence in this report. The rationale explains the score.

Dimension	Score	Rating	Rationale
Team	4/5	Strong	Strong technical founders with relevant research and operations backgrounds; no commercial lead yet.
Market	4/5	Strong	Clear demand driver and an underserved segment, with credible competition.
Product and technology	3/5	Adequate	Working product in pilots; defensibility depends on patents that are not yet granted.
Traction	2/5	Weak	One paying customer; revenue figures are company-stated and concentrated.
Round terms	2/5	Weak	The cap is at the upper end for the stage and traction.
Risks	3/5	Adequate	Concentration and execution risk are material but manageable with the right conditions.

How to read the findings: numbers in brackets, like [3], point to the sources in the appendix. Every claim carries its status: verified (source confirmed), company-stated (only the company says so) or unverified (no independent confirmation found).

FINDINGS

What the evidence shows

Verified Company-stated Unverified

01 Company overview

Nordlicht Robotics (fictional) builds autonomous picking arms for mid-sized warehouses and sells them as a monthly robotics-as-a-service subscription. The company was incorporated in 2023 and is raising a seed round to move from pilots to its first production deployments.

EVIDENCE

- The company was incorporated in 2023 in Hamburg. [1]

02 Team

Strong
4/5

The two founders combine robotics research with operations experience in logistics. The team is technically strong but has no dedicated commercial lead yet, which matters for the planned expansion.

EVIDENCE

- The CEO led a robotics research group for six years before founding the company. [2]
- The COO previously ran operations at a regional logistics provider. [3]

Ask the founders

- Who will own enterprise sales in the next 12 months, and how will that hire be funded?

03 Market

Strong
4/5

Warehouse automation is growing, driven by labour shortages. Nordlicht targets the underserved mid-market, where large incumbents rarely compete on price, but several well-funded start-ups address the same segment.

EVIDENCE

- Mid-sized warehouses report persistent difficulty hiring pickers. [4]
- Two venture-backed start-ups sell comparable picking systems to the same segment. [5]

04 Product and technology

Adequate
3/5

The picking arm is past prototype stage and runs in two pilot sites. Differentiation rests on a gripper design and training data from the pilots; patents are filed but not granted.

EVIDENCE

- Two patent applications for the gripper design are published. [6]
- The system reaches a 99% pick accuracy in pilot operation. COMPANY-STATED

05 Traction

Weak
2/5

Two pilots are live, one of which has converted to a paid contract. Most revenue so far comes from that single customer.

EVIDENCE

- One pilot customer signed a three-year paid contract in 2026. [7]
- Monthly recurring revenue is EUR 38,000. COMPANY-STATED

Red flags

- Around 80% of revenue comes from one customer (company-stated).

06 Round terms

Weak
2/5

The company raises EUR 2.5 million on a SAFE with a EUR 12 million post-money cap. The cap sits at the upper end of what comparable seed-stage robotics rounds achieved in the sources reviewed.

EVIDENCE

- Comparable seed rounds in European robotics closed at lower median caps in the past year. UNVERIFIED

Ask the founders

- Would the founders accept a lower cap or a discount in exchange for a larger commitment?

07 Risks

Adequate
3/5

Key risks are customer concentration, hardware cost overruns and the time needed to hire a commercial team. No litigation or regulatory issues were found in the sources reviewed.

EVIDENCE

No court proceedings involving the company were found in public records. [8]

08 Your questions

YOU ASKED

> Is the valuation reasonable for the traction? Who are the real competitors? How dependent is the business on its largest customer?

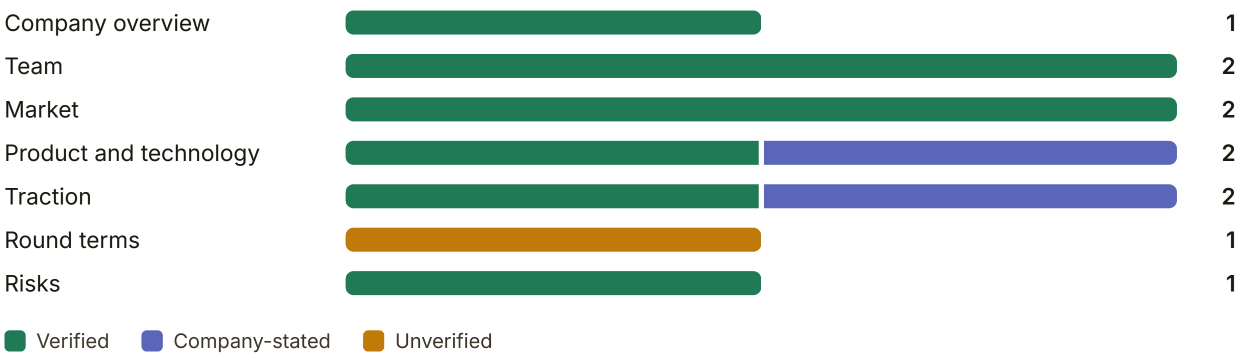
Valuation: ambitious but not out of range if a second customer converts before closing. Competitors: two venture-backed start-ups target the same mid-market segment; incumbents focus on large sites. Customer dependence: high today, which is the main reason for the cautious verdict.

APPENDIX

Evidence and sources

EVIDENCE BY SECTION

Number of claims per section and how each is supported.



SOURCES 8 cited, from 6 websites

[1] **registry.example.com** Company register entry (fictional)
https://registry.example.com/nordlicht-robotics

[2] **university.example.com** University robotics lab (fictional)
https://university.example.com/robotics/alumni

[3] **news.example.com**
https://news.example.com/logistics-appointment

[4] **industry-report.example.com** Warehouse labour survey (fictional)
https://industry-report.example.com/warehouse-labour-2026

[5] **news.example.com** Funding news (fictional)
https://news.example.com/robotics-funding-round

[6] **patents.example.com** Patent office publication (fictional)
https://patents.example.com/nordlicht-gripper

[7] **news.example.com** Customer announcement (fictional)
https://news.example.com/nordlicht-contract

[8] **court-records.example.com** Court records search (fictional)
https://court-records.example.com/search?q=nordlicht

METHODOLOGY

How this report was made

This assessment applies established evaluation practices used by experienced business angels, venture capital investors and family offices, combined with sourced research and an analyst's judgement.

1 **Research**
AI research tools gather public information on the company, founders, market, product, traction and terms.

2 **Source check**
Software, not the AI, opens every cited page and confirms the quoted text is there.

3 **Analyst review**
An analyst edits the findings, scores the six dimensions and writes the verdict.

4 **Approval**
The approved version is frozen; this report is generated from it unchanged.

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How reports are made

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