Financial model and round

Copiloto Aero — AI quoting cockpit for aerospace suppliers: reads requests and drawings, prepares the quote with the company's pricing engine, and the analyst approves every section.

The offer

Item	Value
Amount to raise	US$575,000
Equity offered	24.2%
Pre-money valuation	US$1,800,000
Post-money valuation	US$2,375,000
Gross 24-month spend	US$522,563
10% contingency	US$52,256
Projected 24-month revenue	US$307,400
Peak cash need (net of revenue)	US$220,197
Cushion if revenue targets are met	US$354,803

The amount covers **24 months of gross spend excluding revenue** plus a 10% contingency. If revenue targets are met, the cushion extends the runway or funds additional growth without another round.

How we arrived at the valuation

Equal to the YC reference: daily use at an industrial customer and fit with the manufacturing RFS, but no confirmed revenue.

Comparable	Actual data	Source
Paperless Parts (US)	US$30 M Series B in 2021; ~US$33–35 M raised	venturecapitaljournal.com
Hadrian (US)	~US$1.6 B after Series D in Jan-2026 [verify]	aggregator

Market references

Reference	Data	Source
Y Combinator standard deal	US$125k for 7% on a post-money SAFE (≈ US$1.79 M post) + US$375k on an uncapped SAFE with MFN	ycombinator.com/deal; ycinsight.com/yc-deal
YC Winter 2027 deadline	2-Nov-2026, 8 pm Pacific time; batch Jan–Mar 2027 [verify at ycombinator.com/apply]	buildmvpfast.com; blog.mean.ceo
Pre-seed in LatAm	Average valuation US$2.1–2.2 M (1H-2025); no verifiable public median exists for Mexico	equidam.com/startup-valuation-delta-h1-2025
Pre-seed SAFE caps in the US	Median ~US$10 M post for US$250k–1M rounds (2025); 93% of pre-seed rounds are SAFEs	carta.com/data/state-of-pre-seed-2025-full-report; carta.com (
Growth YC considers good	5–7% per week in the main metric (revenue or active users)	paulgraham.com/growth.html
Default alive	At current growth and spending, does it reach profitability before the money runs out?	paulgraham.com/aord.html

Default alive?

No revenue confirmed. Revenue figures in this model are projections, not data; the only actual revenue is shown in *04_Traccion* (traction).

Dilution if raised in tranches

- Full round (24 months): US$575,000 for 24.2%.
- First tranche only (12 months, US$275,000): 13.3% at the same valuation.

- Reference: YC gives US$125k for 7% plus US$375k on an uncapped SAFE.

Use of funds

Category	Amount	% of total
Product and engineering team	US$269,270	46.8%
Sales, marketing and customer success	US$129,170	22.5%
Founders (time dedicated to the project)	US$54,642	9.5%
Infrastructure and AI compute	US$32,280	5.6%
Legal, compliance and tools	US$37,200	6.5%
Contingency (10%)	US$52,256	9.1%

Funded team

Gross monthly market salaries for startups in Mexico, shown in USD at an assumed exchange rate of 18.5 MXN/USD. Employer cost = salary × 1.35 (social security, housing fund, payroll tax and benefits).

Role	Salary USD/month	FTE	Start	Cost USD/month
AI / ML engineer	US$4,595	1	month 1	US$6,203
Senior full-stack engineer	US$4,054	1	month 3	US$5,473
B2B account executive	US$2,162	1	month 4	US$2,919
Customer success / implementation	US$1,892	1	month 7	US$2,554

Founders: 12% of the three partners' time allocated to this project. Reference salaries: CEO/CFO US$5,135, CTO US$5,135, Legal US$3,784 per month.

Operating expenses (USD/month, month 1)

Item	USD/month
Infrastructure (servers, database, telephony)	US$400
AI compute (LLM, voice, OCR)	US$600
SaaS tools	US$250
Legal, accounting and compliance	US$500
Other (office, travel, insurance)	US$800
Infrastructure and AI grow 3% per month with volume.	

Quarterly projection

Quarter	Revenue	Expenses	Net cash flow	Cumulative cash used
Q1	US$1,700	US$39,551	US$-37,851	US$37,851
Q2	US$16,800	US$61,624	US$-44,824	US$82,675
Q3	US$23,600	US$69,556	US$-45,956	US$128,632
Q4	US$42,100	US$69,826	US$-27,726	US$156,358
Q5	US$38,900	US$70,096	US$-31,196	US$187,554
Q6	US$57,400	US$70,366	US$-12,966	US$200,520
Q7	US$54,200	US$70,636	US$-16,436	US$216,956
Q8	US$72,700	US$70,906	US$1,794	US$215,163

Revenue assumptions:

- INDUMET moves to a subscription in month 3 (US$1,700/month).
- One new customer every 2 months from month 6: ~11 customers by month 24.
- US$10,000 implementation per new customer, billed in its sign-up month.

- Average ticket of US$1,700/month (subscription + additional users).

Month-by-month detail in *modelo_24_meses.csv*.

Suggested terms (non-binding)

- Instrument: Seed Series preferred shares issued by a Mexican S.A.P.I. (or a SAFE with a valuation cap equal to the post-money and a 20% discount).
- 1x non-participating liquidation preference.
- Employee option pool: 10% post-round, to be created before closing.
- Quarterly information rights (financial statements, roadmap KPIs) and a board observer seat for the lead investor.
- Pro-rata rights in the next round; standard tag-along and drag-along.
- Founder vesting: 4 years with a 1-year cliff, crediting time served since the project began.
- Structure: spin the project out of Menteia into its own S.A.P.I. (Menteia and the founding partners as shareholders, with a shared technology license) or invest directly in Menteia (see the holding folder).