Financial model and round

PlaneTech Air Express — Express sale of aircraft parts from Miami for operators and repair shops in Mexico: an AI agent searches the global market for the part, requests quotes from suppliers and delivers the proposal to the customer in hours.

The offer

Item	Value
Amount to raise	US$475,000
Equity offered	20.9%
Pre-money valuation	US$1,800,000
Post-money valuation	US$2,275,000
Gross 24-month spend	US$428,087
10% contingency	US$42,809
Projected 24-month revenue	US$527,372
Peak cash need (net of revenue)	US$115,607
Cushion if revenue targets are met	US$359,393

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

Business operating with a real customer in the sector, but no documented sales. Parts brokers are worth little compared with software (see ePlane AI and PartsBase).

Comparable	Actual data	Source
ePlane AI (US)	US$9 M Series A (2020), ~US$16.5–20 M raised in total	techcrunch.com; caplight
PartsBase (US)	Taken private at US$1.22 per share (2002)	sec.gov
Aerotrax	Acquired by LGM Aviation (2024); had raised ~US$0.5 M	pitchbook.com

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?

Unknown until sales are documented. Trading can be default alive early if margin covers a small team. 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$475,000 for 20.9%.
- First tranche only (12 months, US$225,000): 11.1% 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$38,311	8.1%
Sales, marketing and customer success	US$226,808	48.2%
Founders (time dedicated to the project)	US$36,428	7.7%
Infrastructure and AI compute	US$16,140	3.4%
Legal, compliance and tools	US$110,400	23.4%
Contingency (10%)	US$42,809	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
B2B account executive	US$2,162	1	month 1	US$2,919
Customer success / implementation	US$1,892	1	month 3	US$2,554
Full-stack developer	US$2,703	0.5	month 4	US$1,824
B2B account executive	US$2,162	1	month 9	US$2,919
Support / operations	US$1,351	1	month 6	US$1,824

Founders: 8% 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$200
AI compute (LLM, voice, OCR)	US$300
SaaS tools	US$600
Legal, accounting and compliance	US$1,500
Other (office, travel, insurance)	US$2,500
Infrastructure and AI grow 3% per month with volume.	

Quarterly projection

Quarter	Revenue	Expenses	Net cash flow	Cumulative cash used
Q1	US$8,855	US$33,609	US$-24,754	US$24,754
Q2	US$15,155	US$46,150	US$-30,995	US$55,749
Q3	US$23,049	US$52,852	US$-29,804	US$85,553
Q4	US$35,054	US$58,825	US$-23,771	US$109,324
Q5	US$53,313	US$58,960	US$-5,647	US$114,971
Q6	US$81,082	US$59,095	US$21,987	US$92,984
Q7	US$123,316	US$59,230	US$64,086	US$28,898
Q8	US$187,548	US$59,365	US$128,183	US$-99,285

Revenue assumptions:

- Reported revenue = gross margin (sales minus cost of parts), not total sales.
- Sales of US$15k/month in month 2, growing 15% monthly: ~US$325k/month by month 24.
- Average gross margin of 22% (mix of routine parts, rotables and AOG).
- 'Other' includes warehousing and receiving in Miami, insurance and logistics not passed on to customers (US$2,500/month).
- Working capital of US$150k for purchases without a deposit and AOG; turns every 30–45 days.

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

Suggested terms (non-binding)

- Instrument: Series Seed preferred shares or a convertible note; working capital can be structured separately as a revolving credit line.
- 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).