

Aurelian Manufacturing

Founder Contribution & Pre-Seed Valuation Basis

October 2025 — February 2026

Confidential

What Has Been Delivered

Between October 2025 and February 2026, the founding team has produced a body of work that would typically require 6–12 months and significant external spend at a funded startup. The following is a complete inventory of deliverables:

1. Complete Due Diligence Package

A full investor-grade DD package has been prepared covering financial, technical, market, and legal dimensions. This includes a structured Virtual Data Room with 50+ documents organized across 7 categories, ready for investor review.

Deliverable	Status	External Cost Equivalent
Financial Due Diligence documentation	Complete	200–400K NOK
Technical Due Diligence documentation	Complete	150–300K NOK
Market Due Diligence documentation	Complete	200–400K NOK
Legal & Corporate Due Diligence	Complete	100–200K NOK
Virtual Data Room (50+ documents, 7 categories)	Structured and populated	50–100K NOK

2. Financial Model & Economic Foundation

A comprehensive financial model has been built from first principles, covering 2027–2035. The model includes full cost structure, revenue projections, sensitivity analysis, break-even calculations, scenario analysis, and cap table modeling across three funding rounds. It is built to bank underwriting standards.

Deliverable	Status	External Cost Equivalent
Economic Tables & Projections (REV5, 8 sections)	Complete and validated	200–400K NOK
Sensitivity analysis (utilization, rate, cost)	Complete	Included above
Scenario analysis (bear to multi-site)	Complete	Included above
Cap table modeling (PreSeed through Serie A)	Complete	50–100K NOK
Valuation methodology and defense	Complete	100–200K NOK

3. Market Analysis & Competitive Positioning

A thorough market analysis has been conducted covering the Norwegian defense sector, oil & gas, energy transition, and general industrial manufacturing. The analysis includes TAM/SAM/SOM sizing, competitive landscape mapping, and go-to-market strategy development.

Deliverable	Status	External Cost Equivalent
Market analysis report (defense, energy, industrial)	Complete	200–400K NOK
Competitive landscape and positioning	Complete	Included above
Go-to-market strategy	Complete	100–200K NOK

4. Supplier & Technical Due Diligence

Detailed supplier engagement has been conducted with equipment manufacturers, resulting in specific machine configurations, pricing, and delivery timelines. The technical foundation for the autonomous production model is validated with real supplier data.

Deliverable	Status	External Cost Equivalent
CNC supplier evaluation (MAZAK, DMG Mori)	Complete with quotes	100–200K NOK
Shop base equipment specification and quotes	Complete (8.6 MNOK itemized)	Included above
Automation system specification	Complete	50–100K NOK
Measurement room specification (Wenzel, Jenoptik)	Complete with quotes	Included above
Facility layout and requirements (2,400–2,600 m ²)	Complete	50–100K NOK

5. Customer Pipeline & Strategic Partnerships

Active engagement with potential customers and strategic partners has produced tangible commercial progress that de-risks the revenue assumptions.

Deliverable	Status	External Cost Equivalent
Physical Robotics LOI (signed, DocuSign)	Executed	Strategic — hard to price
Defense sector customer pipeline development	In progress	Strategic
Energy/O&G customer identification	In progress	Strategic
Partnership model design (Customer Program)	Complete	50–100K NOK

6. Investor Materials & Strategy

A complete set of investor-facing materials has been prepared, enabling efficient fundraising from day one of the PreSeed process.

Deliverable	Status	External Cost Equivalent
Investor pitch deck (V3)	Complete	150–300K NOK
Investor Q&A database (50 questions, validated)	Complete	50–100K NOK
Fundraising strategy (PreSeed through Serie A)	Complete	Included in advisory
DD readiness checklists (Pre-Seed, Seed, Serie A)	Complete	50–100K NOK

Valuation of Founder Contribution

External Cost Equivalent

If the work delivered by the founders had been outsourced to professional advisors, consultants, and service providers, the estimated cost would be:

Category	Estimated External Cost (NOK)
Due Diligence package (financial, technical, market, legal)	700K – 1.4M
Financial model and valuation	350K – 700K
Market analysis and GTM strategy	300K – 600K
Supplier and technical due diligence	200K – 400K
Investor materials and pitch preparation	250K – 500K
Customer pipeline and partnership development	Strategic — not outsourceable
Total consulting equivalent	1.8 – 3.6 MNOK

Founder Time Investment

Founder	Monthly Market Rate	Months	Value	Salary Taken
André Tandberg (CEO)	~150K NOK	5	750K NOK	0
Tore Ausland (BD/Commercial)	~130K NOK	5	650K NOK	0
Total			1.4 MNOK	0

Monthly rates are based on market rates for senior industrial executives in Norway. Actual commitment extends to ~16 months (through Seed close) with no compensation.

Total Founder Contribution

Component	Value (NOK)
External cost equivalent of deliverables	1.8 – 3.6 MNOK
Founder time investment (Oct 2025 – Feb 2026)	1.4 MNOK
Projected unpaid time (Mar 2026 – Q1 2027)	~3.6 MNOK
Total founder contribution through Seed	~6.8 – 8.6 MNOK

By the time the Seed round closes, the founders will have invested an estimated 7–9 MNOK of value into the company — without taking a single krone in compensation. This represents a level of commitment and personal risk that fundamentally de-risks the investment for PreSeed participants.

What This Means for the PreSeed Investor

Your 5 MNOK Goes Entirely to Execution

The founder contribution is not structured as a loan, convertible note, or any instrument that competes with investor capital. There are no founder claims against the company. Every krone of the 5 MNOK PreSeed round goes directly to advancing the company toward Seed readiness:

Use of PreSeed Funds	MNOK	Purpose
Concept validation & customer discovery	1.5	Convert pipeline to commitments
Supplier LOIs & regulatory preparation	1.0	Lock machine configurations and pricing
Team & advisory	1.0	Key hires and board advisory
Planning & engineering	1.0	Detailed facility and production planning
Buffer	0.5	
Total	5.0	100% to execution

What You Are Not Paying For

The following has already been completed at zero cost to the company and will not require funding:

Already Delivered (No Cost to Investors)	Equivalent Value
Complete DD package ready for investor review	0.7 – 1.4M
Bank-grade financial model with full sensitivity analysis	0.35 – 0.7M
Market analysis and competitive positioning	0.3 – 0.6M
Supplier due diligence with quotes in hand	0.2 – 0.4M
Signed LOI with strategic partner (Physical Robotics)	Strategic
Investor pitch materials and Q&A preparation	0.25 – 0.5M
Corporate structure design (mother/daughter model)	0.1 – 0.2M
Certification roadmap (AS9100, AQAP, ISO 9001)	0.05 – 0.1M
Total value already created	~2 – 4 MNOK

Pre-Money Valuation: 25 MNOK

The 25 MNOK pre-money valuation reflects the combination of:

Valuation Component	Contribution
Founder expertise (30+ years combined industrial experience)	Foundation
5 months full-time unpaid work by founding team	~1.4 MNOK direct
Complete DD package and financial model	~2–4 MNOK equivalent
Signed strategic partnership (Physical Robotics LOI)	Commercial validation
Supplier relationships with pricing in hand	Execution readiness

Clear 12-month execution window to Seed	Timeline credibility
Industry 4.0 / autonomous manufacturing classification	Sector premium
Pre-money valuation	25 MNOK

The European Pre-Seed median ranges from 5 to 55 MNOK. Aurelian's 25 MNOK sits comfortably within this range and is justified by the exceptional level of preparation and de-risking already achieved.

Founder–Investor Alignment

The founding team’s interests are fully aligned with PreSeed investors:

Alignment Factor	Detail
No salary until Seed	Founders take zero compensation for ~16 months
No founder loans	No claims against the company. Clean balance sheet.
No consulting fees	All work to date performed at no cost to the company
100% equity upside	Founders’ only return is through equity appreciation
Skin in the game	~7–9 MNOK of value contributed before any investor return
Cap table is clean	No convertible notes, SAFEs, or prior instruments
Vesting commitment	Founders committed to long-term execution

When PreSeed investors evaluate Aurelian, they are looking at a company where the founders have already demonstrated through action — not promises — that they will do whatever it takes to make this succeed. The body of work speaks for itself.

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Aurelian Manufacturing AS

André Tandberg, CEO | Tore Ausland, BD & Commercial

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