

AERE · PRE-SEED ONE-PAGER

Phase 0 of the Grand Ladder · 12 months · Proof before program capital

\$250–500K

THE OPPORTUNITY

Hybrid-electric 16-seat scenic airships over Cappadocia, a supply-capped balloon market (770K pax in 2024, dawn-only, 35–39% weather losses).

Team: 80+ sub-scale airships built, 20 flown, one kept aloft 365+ days in an endurance test. Zeppelin NT proves paid demand at higher prices.

We raise for the next proof, not the full fleet.

USE OF FUNDS · \$375K MID

Sub-scale demonstrator (build + flight)	40% \$150K
Film / brand / data room	8% \$30K
BOM re-quotes (top cost lines)	15% \$56K
SHGM pre-application + cert counsel	12% \$45K
LOI / pilot operator outreach (Cappadocia)	8% \$30K
Company ops, legal, travel (12 months)	12% \$45K
Reserve / contingency	5% \$19K

KILL CRITERIA

- ▶ No flying demonstrator by pre-seed month 12
- ▶ Fewer than 3 signed LOIs from Cappadocia operators/hotels
- ▶ SHGM pre-app feedback: no path to any revenue ops within ~36 months
- ▶ Post-demo all-in vehicle cost estimate > ~\$4M with no credible path down

12-MONTH MILESTONES

M0–1

Film 80+ prototype heritage; incorporate; cofounder terms locked

M1–3

3+ LOIs; TÜBİTAK/KOSGEB filed; BOM re-quote top 5 lines

M3–9

Sub-scale Wanderer demo complete; first flight film

M6–12

SHGM informal + written path memo; seed materials ready

IF GATES CLEAR (MODEL)

Planning: 10% equity IRR · 1.2×
Success: 27% equity IRR · 8.9×

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