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Kaldune Valuation Defense

Hicham — this is the valuation defense for your \$12M SAFE, built to survive an investor's lawyer. It argues the \$12M cap is conservative on three independent methods: the funded aisle one layer below you (Cursor, Lovable, Replit) priced in the billions, the replacement cost of what you've built approaching the whole cap before any IP or demand is counted, and two recognized pre-revenue frameworks bracketing the number with \$12M at their floor. Every comp is sourced and dated on the page itself, the patents read exactly as six filed applications, the use-of-funds section leads with working capital, the risk section names all seven risks before an investor can — each paired to its mitigation — and the \$25–50M ARR is labeled your target throughout, never a studio forecast. No studio mark anywhere; it wears Studio58/Kaldune authorship, yours to hand over.

1. **Valuation Defense — the \$12M cap is conservative** ([valuation/valuation-defense.pdf](#)): Open this first.

The 21-page investor-facing defense — the three-legged valuation, sourced comps, the moat measured, use of funds, and the honest risk section. Hand it straight to prospective SAFE investors.

Everything here also arrives as one zip: the Download kit.