

Illustrative sample, fictional company. Halden Robotics is invented to demonstrate report structure. Any resemblance to a real company is coincidental. Findings are illustrative opinion, not statements of fact, and not affiliated with or endorsed by any company.

DUE DILIGENCE REPORT

# Halden Robotics

An illustrative sample prepared on a fictional company to demonstrate format.

**Prepared by** Verdict, a Lucid AI Labs product

**Report date** June 25, 2026

**Subject company** Halden Robotics, Inc. (fictional)

**Stage** Late-stage private (Series C)

**Decision context** Invest / secondary share purchase

**Funding raised** ~\$240M across 6 rounds

## 1 · Executive Summary + Verdict

✓ VERDICT, PROCEED WITH CONDITIONS

Halden Robotics is a genuinely impressive growth story: ARR of ~\$55M [1] in under four years, a deployed fleet across roughly 40 warehouse and logistics sites, and a perception stack that demonstrably narrows the gap to far larger automation incumbents. The shift from one-off hardware sales to a recurring robotics-as-a-service contract is strategically sound: it moves Halden from a capital-equipment vendor to a recurring-revenue operator with first-party fleet telemetry.

The three reasons that drive the verdict:

- 1 Growth is real and accelerating.** ARR compounded from ~\$6M to ~\$55M in 24 months, roughly a 9x. The February to March 2026 packaging shift to a per-robot subscription drove a verified 50% single-month jump [1]. This is reported actuals, not projection.
- 2 The IP overhang is existential, not cosmetic.** An unresolved IP-assignment dispute with a former founder sits over core perception patents, layered on heavy concentration in the top three customers [2][3]. If title to those patents is clouded, the defensibility thesis weakens materially.
- 3 Valuation premium demands execution Halden has not yet proven.** At ~\$2.1B post-money [5] against ~\$55M ARR, the revenue multiple is ~38x. Comparable hardware-plus-software businesses at IPO trade at 10 to 20x ARR. The gap is paid for by a thesis that depends on fleet expansion, margin improvement as the service base scales, and successful resolution of the IP question.

**Conditions for proceeding:** confirm the IP-assignment release and patent-title clearance in the data room; validate whether the top three customers sit above or below 40% of ARR; stress-test the valuation multiple at 25x ARR for a downside scenario. [1][5]

## 2 · Company Overview

**What they do:** Halden Robotics builds autonomous mobile robots and a fleet-orchestration platform for warehouse and mid-mile logistics. The product pairs in-house perception and navigation software with a contract-manufactured hardware platform, sold as a recurring per-robot subscription with an uptime guarantee.

**Founding and stage:** Founded in 2021. As of June 2026, late-stage private (Series C), with management commentary pointing to a potential growth round or strategic process in the next 18 to 24 months.

### Funding history

ROUND	DATE	AMOUNT	POST-MONEY
Seed	Q3 2021	\$4M	~\$22M (est.) [6]
Series A	Q2 2022	\$18M	\$95M [6]
Series A ext.	Q4 2022	\$12M	\$140M [6]
Series B	Q3 2023	\$56M	\$520M [6]
Series B-2	Q2 2024	\$60M	\$1.1B [5]
Series C	Q1 2026	\$90M	~\$2.1B [5][7]

**Total funding raised:** ~\$240M across 6 rounds from a reported 28 investors [7]. **Headquarters:** Pacific Northwest, US. **Employee count:** ~210 (inference [8]; not publicly disclosed).

### 3 - Market & TAM

**Market definition:** autonomous mobile robotics for warehouse and mid-mile logistics, sitting at the intersection of warehouse automation hardware and fleet-management software.

**TAM range:** warehouse automation is a large, established market; the mobile-robotics-as-a-service slice is a newer line currently in the low single-digit billions of disclosed revenue across providers. Independent analysts (cited in Halden's pitch materials, per reporting; inference [9]) project the served market at \$25 to 40B by 2031 as labour scarcity pushes adoption.

**Tailwinds:**

- Persistent warehouse-labour scarcity and wage inflation make automation payback periods shorter [10].
- Subscription pricing lowers the upfront barrier versus capital-equipment purchases.
- Fleet telemetry compounds into a data advantage as deployments scale.

**Headwinds:**

- Large automation incumbents are not standing still and bundle robotics with existing contracts.
- Hardware margins are structurally lower than pure software; serving cost per robot is non-trivial [11].
- Deployment cycles are long and integration-heavy, which lengthens sales.

### 4 - Product & Technology

**Core product:** a fleet of autonomous mobile robots plus an orchestration platform that handles routing, traffic management, and uptime monitoring across a customer site, delivered as a per-robot subscription.

**Key product milestones**

- **2022:** first commercial pilot fleet deployed at a regional distribution centre.
- **2024:** orchestration platform opened to multi-site fleet management.
- **Q3 2025:** uptime-guarantee SLA introduced on the subscription tier [12].
- **Feb to Mar 2026:** packaging restructured to per-robot subscription, triggering the 50% ARR jump [1].

**Technology architecture:** Halden runs an in-house perception and navigation stack on a contract-manufactured hardware platform, with fleet telemetry pooled into a central orchestration service. Several core perception methods are covered by patents whose title is the subject of the founder IP-assignment dispute (see Section 8).

**Defensibility assessment:** Mixed. The integrated hardware-plus-software experience and the accumulating fleet telemetry are genuinely differentiated. However, the underlying capability is replicable by larger automation vendors with existing distribution. Halden's defensibility rests on switching costs of an installed fleet, the telemetry data moat (if it scales), and clean title to its perception patents, which the IP dispute puts in question.

---

## 5 · Team & Founders

**CEO and Co-founder:** robotics background with prior operating experience scaling a hardware product line. Credible public-facing leader; carries significant narrative and investor-relationship load.

**CTO and Co-founder:** perception and controls research background. Low public profile, appropriate for the stage.

**VP Engineering:** earlier-stage hire promoted internally; strong on fleet reliability, less proven on org scaling.

**Key-person risk:** High concentration in the CEO, who carries the narrative, strategy, and lead customer relationships. A departure or reputational event would be material.

**Team gaps:** Public signals suggest limited depth in IP and legal leadership, a concern given the founder assignment dispute. Enterprise sales motion appears nascent relative to the ARR growth pace (inference from public hiring signals [8]).

---

## 6 · Competitive Landscape

COMPETITOR TYPE	MOAT	THREAT LEVEL
Large automation incumbents	Installed base, integrator relationships, bundling	High; can undercut on bundled contracts
Pure-software fleet platforms	Hardware-agnostic orchestration, lower capex	Medium; weaker on integrated reliability
Regional systems integrators	Local service, relationships	Medium; limited scale and R&D
Early-stage AMR startups	Niche verticals	Low; smaller scale

---

**Positioning:** Halden competes on integrated reliability and the recurring-service model rather than on raw hardware specs. The bet is that an uptime-guaranteed subscription wins mid-market operators unwilling to carry capital-equipment risk.

**Moat assessment:** Halden has a switching-cost and emerging-data moat, not a hard technical one. The installed fleet is real. The core risk: larger incumbents have deeper balance sheets and existing customer relationships; if any of them prioritise subscription AMRs, Halden's differentiation narrows. The IP question compounds this.

---

## 7 · Traction & Financial Signals

**Revenue / ARR** (all figures from reported sources; flag: private company, no audited financials):

- ARR ~\$6M: estimated 2023 [1]
- ARR ~\$18M: 2024 [1]
- ARR ~\$36M: pre-pricing-shift, early 2026 [1][13]
- ARR ~\$55M: March 2026, post-pricing restructure [1][13]
- ARR target ~\$80M: internal 2026 target, per reporting [1]; *inference, not confirmed*

**Fleet metrics:** roughly 40 deployed sites as of early 2026, up from a handful in 2024 [14]. **Business model:** per-robot subscription with an uptime SLA; legacy customers on the older capital-purchase plus maintenance model are being migrated [6].

**Customer concentration:** the top three customers are estimated to represent a large share of ARR (inference [8]); confirming the exact figure is a stated condition of proceeding.

**Burn / cost signals:** Not disclosed. Hardware-inclusive serving costs estimated at materially above pure-software benchmarks [11]. At ~\$55M ARR, gross margin is likely 45 to 60%, below SaaS benchmarks of 70 to 80%, though no public data confirms it. *Flag: treat any margin estimate as inference until confirmed.*

---

## 8 · Risk Register / Red Flags

Ranked by severity (1 = highest)

---

### 1 Customer concentration plus an unresolved IP-assignment dispute

CRITICAL

An unresolved IP-assignment dispute with a former founder sits over core perception patents [2][3]. A former founder claims that assignment of certain pre-incorporation inventions was never completed. The non-obvious risk: if title to those patents is clouded, the defensibility thesis weakens, and the exposure compounds with heavy concentration in the top three customers, where the loss of a single large account would be disproportionate.

**Investor question:** Is there a signed, complete IP-assignment release on file? What is the status of any settlement discussion, and what concentration sits in the top three accounts?

### 2 Valuation-to-revenue multiple demands flawless execution

HIGH

At ~\$2.1B post against ~\$55M ARR, the implied multiple is ~38x. For context, high-growth hardware-plus-software at IPO typically commands 10 to 20x ARR. Halden's multiple is priced for sustained 50%+ ARR growth, margin expansion as the fleet scales, and clean IP. The non-obvious risk: the early-2026 50% jump came from a pricing restructure, a one-time re-rating of the base, not necessarily ongoing organic acceleration.

### 3 Hardware economics make the margin story harder than software peers

HIGH

Halden carries real hardware cost in every deployment. This caps gross margin below pure-software comparables and ties growth to capital intensity. The subscription model smooths revenue but does not remove the underlying unit-cost drag until fleet density and service efficiency improve.

### 4 Key-person concentration

ELEVATED

The CEO is the product vision, the public narrative, and the lead customer relationship simultaneously. A departure or reputational event would be disproportionately destabilising at this stage.

### 5 Long, integration-heavy sales cycles create timing risk

ELEVATED

Each new site involves integration and change-management work, lengthening sales and making quarterly ARR lumpy. If a few large deployments slip, the growth narrative wobbles even when the pipeline is healthy.

### 6 Migration off legacy capital-purchase contracts is unproven at scale

MODERATE

Moving legacy customers to the subscription model improves revenue predictability but risks friction with accounts used to owning hardware outright. The economics of the migration are still being proven across the base.

## 9 - Key Questions for Management

- 1 **IP title:** Is there a complete, signed IP-assignment release covering all founder-era inventions? What is the current status of the dispute, and is settlement under negotiation?
- 2 **Customer concentration:** What percentage of ARR sits in the top one, three, and five customers? What is the contract length and renewal status of the largest account?
- 3 **Gross margin:** What is actual gross margin today, accounting for hardware, deployment, and service costs? How does it trend as fleet density improves?
- 4 **ARR composition:** What share of the ~\$55M is recurring subscription versus legacy maintenance versus one-time hardware? Was the 2026 jump primarily pricing migration or net new fleet?
- 5 **Fleet retention:** What is net revenue retention and churn at the site level? How sticky is an installed fleet once deployed?

6 **Capital intensity:** What is the capital required per new site, and how does the subscription payback period compare to the cost of fleet expansion?

7 **Path to liquidity:** What internal gate conditions trigger a growth round or strategic process, and is a dual-track analysis underway?

## 10 · Sources & Confidence Notes

**Confirmed** — directly reported by named sources    **Inference** — derived from multiple signals; flagged in text

**Unverified** — single-source or unattributed; treat with skepticism

#	SOURCE (ILLUSTRATIVE)	CONFIDENCE
[1]	Trade-press coverage: Halden ARR up 50% after pricing shift	Confirmed
[2]	Court-record summary: founder IP-assignment dispute filing	Confirmed
[3]	Industry analyst note: Halden patent-title risk	Confirmed
[4]	Company filings index: patent assignment records	Confirmed
[5]	Funding-database entry: Series C at ~\$2.1B post	Confirmed
[6]	Funding-database entry: full round history	Confirmed
[7]	Aggregator: ~\$240M total, 28 investors	Inference
[8]	Hiring-signal scrape: headcount and concentration proxies	Inference
[9]	Analyst market-sizing for AMR-as-a-service	Inference
[10]	Labour-market report: warehouse wage and scarcity data	Confirmed
[11]	Industry estimate: serving cost per robot vs. software	Inference
[12]	Product announcement: uptime-guarantee SLA	Confirmed
[13]	Trade press: ARR tops ~\$55M after pricing shift	Confirmed
[14]	Aggregator: deployed-site and fleet statistics	Inference

### Analyst notes on confidence gaps

- **Gross margin / burn:** No public data. All margin commentary is flagged as inference. Request audited financials or a CFO call before any decision.
- **IP dispute outcome:** Genuinely unknown. The risk register reflects severity of outcome, not probability. The unresolved assignment makes the exposure hard to dismiss as speculative.
- **Customer concentration:** Estimated from indirect signals; the exact top-three share is unconfirmed and is a stated condition of proceeding.
- **ARR trajectory:** The 2026 50% jump is real per reporting, but the base effect of a pricing restructure means sequential growth in the next two quarters is the more meaningful signal.

This report was produced by Verdict, a Lucid AI Labs product, on a fictional company for illustration only. All material claims are sourced or explicitly flagged as inference. It does not constitute investment advice, and is not affiliated with or endorsed by any company. For real decisions, supplement with primary management interviews, data-room review, and legal counsel.