



Atherya S.r.l.

Nadia Villa

Co-founder and CEO

Who we are



Atherya

Industrial AI company

**Runs production end to end,
from the machine to the plan.**

Based in Bergamo, Italy

Atherya's mission. AI you can trust with a factory.

01

Safe

It earns authority before it acts.

02

Transparent

Every decision, explained.

03

End-to-end

From the machine to the plan.

Building

AI that runs production.

Factories produce far less than their machines can. And nobody knows where it goes.

Capacity paid for, never produced.

Lost margin, or a new machine bought for nothing.

Know-how that walks out the door.

Thirty years of experience, one retirement party, gone.

Why it happens

01 Five systems, zero answers

02 Als that never met the factory

03 Teams that serve the software

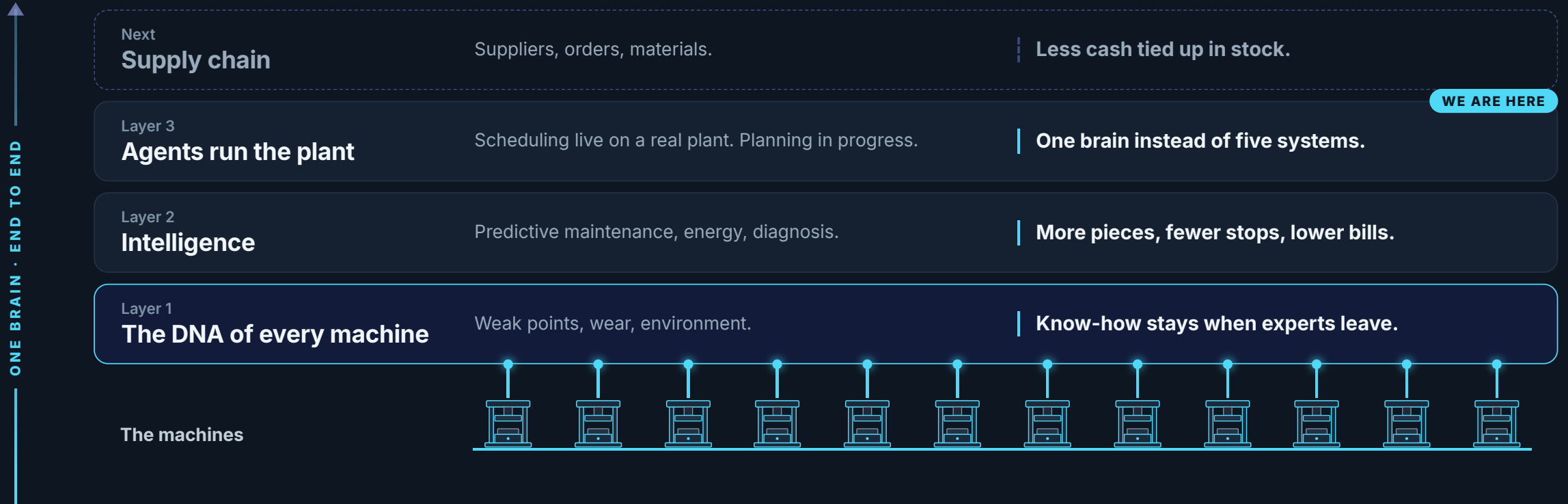
04 Data that arrives late and wrong

05 Stops nobody saw coming

06 Energy nobody can explain

One root cause: nobody thinks for the whole factory. **Atherya** does.

One brain, end to end. Built from the machine up.



Less software. Fewer licenses. Fewer integrations.
Fewer consultants. Fewer teams just to keep it running.

One brain that holds years of know-how, and keeps growing with your production.

We already have proof. Found on day one, at our pilot.

+30%¹

The plant can produce 30% more, with the same machines and the same people.

Up to ~485,000 more pieces a year. Zero capex.

Our models, trained on the client's own factory.
Rubber manufacturer · 43 machines · 6.5 years of data

Live

Predictive maintenance

38 of 38 faults caught, ~55 minutes early.²

Live

Energy

Every kilowatt tied to what each machine is doing.

By design

One license, not five

An MES rollout alone costs €300k–1.5M.³

30 cents of margin per extra piece covers it. It pays for itself.⁴

¹ Modelled on the client's own data with declared assumptions; a theoretical ceiling, to be discounted for scheduling constraints. Base: 1,629,585 pieces/year. · ² Synthetic fault-injection scenarios in our fault lab. · ³ Industry estimates, Siemens Opcenter / SAP Digital Manufacturing TCO, mid-size site. · ⁴ At the top of our Intelligence price range, 43 machines.

Built with €0 raised. All of it, before a single investment.



No funding. No marketing. Already live. **Imagine what the first round does.**

They make production software smarter. We make it unnecessary.

Everyone owns a slice. Nobody runs the whole loop.

PLATFORM	WHAT THEY DO WELL	CENTER OF GRAVITY	WHERE ATHERYA DIFFERS
SAP Digital Manufacturing	Broad MOM execution, resource orchestration and integration with planning and logistics.	SAP-led configured production models and business workflows.	Learns real machine behaviour from the bottom up; can feed SAP while taking over the coordination work around it.
Siemens Opcenter	Full modular MOM across APS, MES, quality and manufacturing intelligence.	An integrated portfolio of specialised manufacturing applications.	One learned context drives cross-functional decisions, instead of adding or configuring another suite.
Sight Machine	OT/IT semantic model, production intelligence and agents focused on continuous output improvement.	Agent-ready plant data and recommendations flowing into the enterprise stack.	Pairs plant cognition with governed ownership of scheduling, planning, inventory and maintenance.
MachineMetrics	Machine-native execution, dynamic scheduling, work orders, OEE and discrete-manufacturing workflows.	A next-generation MES anchored to real-time machine signals.	Not aiming to be the next MES; aiming to make the production-management layer unnecessary.
Braincube	Real-time process optimisation that adapts operating targets to changing conditions.	Variability, process performance and margin optimisation.	Extends from machine understanding to the full cross-functional management workload.
Augury	Proven machine health, reliability expertise and role-based agents acting across systems.	Uptime and operations built on a large machine-health foundation.	Learns each plant locally and links maintenance to capacity, plans, materials, inventory and delivery.
Atherya HARDWARE-AGNOSTIC	Plant-specific learning, honest numbers, cross-domain decisions and governed autonomy.	One living model of how this factory behaves.	Coexist first. Take over the work. Retire dependencies only after proving value.

Strategic comparison based on current public positioning and publicly available product information, September 2026. Not a claim of feature parity or equivalent market maturity. All trademarks belong to their owners; Atherya is not affiliated with or endorsed by the companies named.

Why they can't just copy us. And where only we can go.

01

Their business model forbids it.

One brain would **eat their own licenses** and their partners' consulting.

02

Their delivery can't scale down.

Consultants configure every plant. **We learn from the machines.**

03

They sell the hardware. We don't.

Hardware-agnostic: every machine, every brand, one brain.

04

They move in years. We move in weeks.

Politics, committees, **multi-million programs** to build anything new.

Where this goes

Today

Manufacturing

New sector = new data, not new code.

Same brain, new industries

Pharma · Automotive · Semiconductors

Wherever machines decide the output.

The last step

The physical layer: the button

Only when it is proven safe.

One step from the autonomous factory. **This is our moment.**

Our ambition: **to become the brain of the world's factories.**

We adapt to each factory's culture.

Two paths, one brain, a bigger market.

Path A

Coexist

Their ERP stays the record: SAP, Oracle, Infor, Dynamics. Atherya plans and writes back into it.

Who	Enterprises with a rooted ERP
Value	Zero migration. Value from the first X-ray.

Path B

Replace

Atherya is both the brain and the record. The management stack becomes unnecessary.

Who	SMEs without a rooted ERP, new sites
Value	One system, one record, zero reconciliation.

Others fail by forcing the switch. **We never force it.**

We always start by coexisting. When our plan beats their systems, switching them off is a decision, not a leap.

\$25B a year, and rising. On the stack we replace.



TAM · ~\$25B a year, 2027

What factories spend on the stack we replace.

MES and production planning, worldwide. \$34B by 2030.

SAM · ~\$6B a year, 2027

Europe, our first market.

2.2 million manufacturers. Germany at the centre.

SOM · by 2032

€50M ARR.

Less than 1% of Europe. The rest of the world is upside.

AI in manufacturing: \$34B → \$155B by 2030. The budget is moving to AI.

Sources: MarketsandMarkets 2025 values and growth rates for MES (global \$15.95B, Europe \$3.80B), APS (global \$4.70B, Europe \$1.22B) and AI in manufacturing (\$34.18B → \$155.04B). 2027–2030 figures are our projection from those rates. Eurostat, EU manufacturing enterprises, 2023. Excludes predictive maintenance and all hardware; figures indicative; circles not to scale.

We charge per machine, per month.

The price grows as Atherya takes over more work.

1 · Onboarding

The plant X-ray

Paid, one-off. Their own number, in euros.

2 · Subscription

Intelligence

€150–250 per machine, per month.

3 · Expansion

Autonomy

€300–400 per machine, per month.
Nearly 2×.

4 · Later

Value share

Part of the price follows the capacity we recover.

What a client pays, per year

SME

10–40 machines, one site

€45–60k

25 machines · 1-year contract, renewing

Mittelstand

40–150 machines, 1–3 sites

€190–240k

80 machines · 2–3 year contract

Enterprise

300+ machines, global groups

~€1M

400 machines · ~€3M per 3-year contract

Onboarding runs on **agents we built**: connectors, data mapping, model training. **Lean services, software margins.**

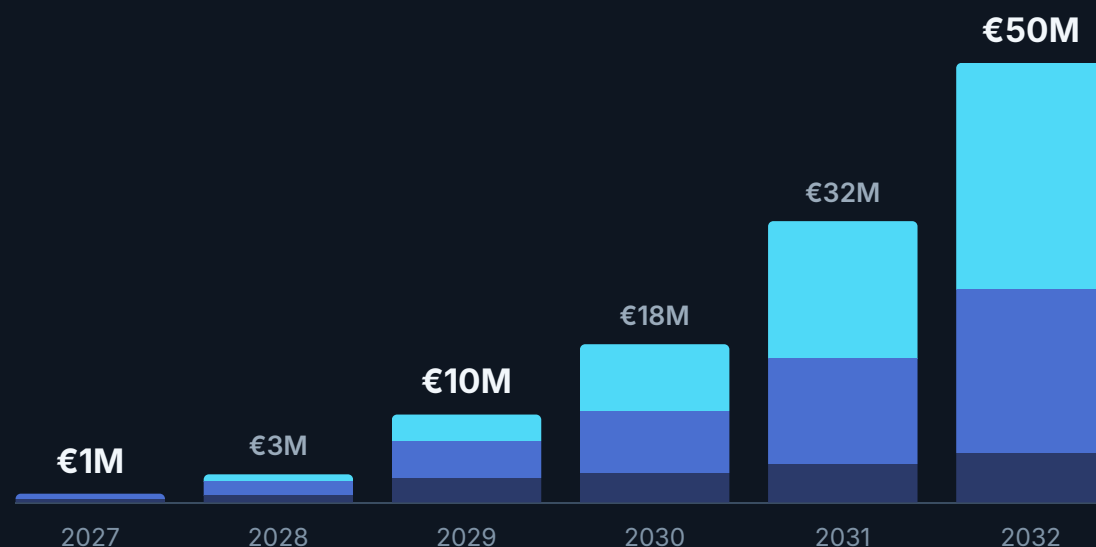
Second channel, machine makers: one partnership opens hundreds of installed machines.

Provisional pricing, to be set with the first clients: every plant needs its own connectors and model training, automated as far as possible by our own agents. X-ray: SME €15–25k, Mittelstand €30–60k, enterprise €100–150k. Examples at Intelligence pricing; Autonomy applies in every segment, plus 3–5% a year. Machine-maker channel pricing to be defined: upside on top of the plan.

€50M ARR is the floor. It could be way more.

The floor · Europe first, no US

■ SME ■ Mittelstand ■ Enterprise



€1M

End 2027

6 SME + 3 Mittelstand

First clients from our international leads.

€10M

2029

3 enterprise + 20 Mittelstand + 50 SME

DACH as the core market.

€50M

2032

15 enterprise + 50 Mittelstand + 60 SME

Most clients on Autonomy.

At the floor, Atherya would be worth **€200–450M**.¹

The ceiling: 1% of the global stack we replace **≈ \$340M ARR**.²

Plan, not forecast. ARR per client on slide 12 pricing: SME ~€55k, Mittelstand ~€215k, enterprise ~€1M; ~1.7× on the Autonomy tier. Before dilution from later rounds; before the US, new industries and the physical layer. · ¹ 2026 private software multiples: median ~4–5× ARR, top tier 7–9× ARR. · ² Share of the ~\$34B global MES and production-planning spend projected for 2030, see slide 11.

We spent decades building the stack. Now we're building what replaces it.



Co-founder · CEO

Nadia Villa

AI systems, AI models & machine learning engineer
Italy & UK · London · full-time from the close of the round

Built a forecasting engine inside **SAP PP & MM**

Shipped **mission-critical defense software** · built to DO-178C

Leads **AI-systems analysis** · European defense & aerospace leader

Two papers on **containing autonomous AI agents** · arXiv

Core team

30 years SAP supply chain architect

Full rollouts, design to go-live: PP/PPDS, IBP, EWM, AATP on S/4HANA.

9 years Sales Director · global CRM leader

130% of quota in manufacturing. At Atherya: marketing & lead generation.

Solution Engineer · global integration platform

Enterprise integration & AI. At Atherya: AI agents architect.

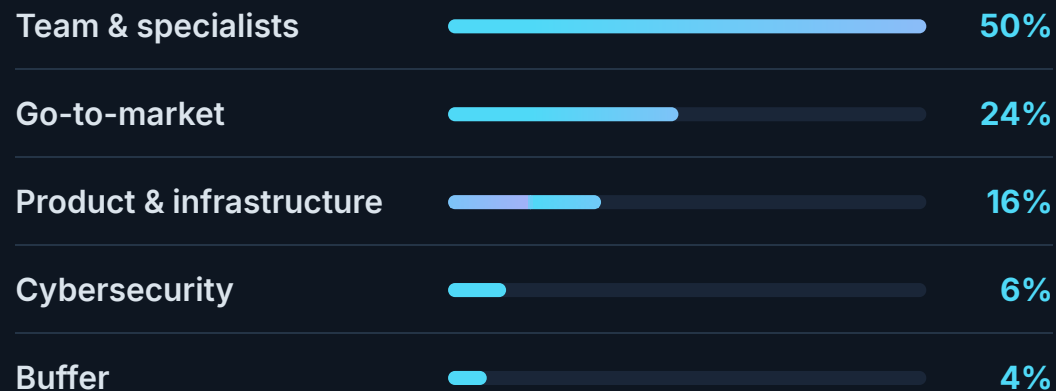
Mechanical engineer · rubber plant

Inside a rubber manufacturer: the shop floor we serve, every day.

SAP, CRM, defense, the factory floor. **The stack, the sale and the plant, in one team.**

We're raising our first round. More people. The best quality. Every client, faster.

Use of funds



What it makes possible

A top team of industry specialists, full-time · 10–12 people

Onboarding automated by our own agents · software margins

Full autonomy of production planning, on a real plant

€1M ARR and the first enterprise contract

Enterprise-grade security · ISO 27001, IEC 62443, TISAX

Marketing at last · trade fairs and events, DACH first

One real plant proved the brain. A full-time team proves the company.

Round open now. Next round: supply chain orchestration.



Safety above all.

We never trade safety for hype. **Not once.**

atherya.io

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