

# Meridian — Living Dossier

The complete set of documents the advisors reasoned from

*These are the exact source documents loaded into Meridian's Dossier for this demo. Meridian is an **original fictional company** created by ABH Conclave — not a real business, and no real company's information is used.*

## 01 • Founder bio / origin

Dana founded Meridian in 2021 after seven years as a logistics analyst at a freight forwarder, where she watched mid-market operators fly blind on route and warehouse-siting decisions that enterprise players solved with six-figure consultancies. Meridian's early bet was deliberate **geographic concentration: EU-only, Germany-and-Benelux first** — Dana refused US expansion twice to keep the data model tight. That focus is widely credited (internally) for the clean product-market fit in the mid-market. Dana is a product-and-data founder; she has never personally closed an enterprise contract and describes enterprise sales as "a different sport."

## 02 • Mission / values memo

"We make the analytics a €40M logistics operator takes for granted available to the €40M-revenue operator who can't afford a McKinsey engagement. Our customer is the operator, not the enterprise procurement department. We win by being fast, opinionated, and self-serve — not by being configurable." (*Note the explicit anti-enterprise framing.*)

## 03 • Board minutes (last two meetings)

- **Q4 2025:** Board (two seats: Dana + lead investor Halvard) pushed Dana to "find a logo that moves the enterprise needle." Halvard framed the flat growth as an existential signal. Dana pushed back that enterprise would fracture the roadmap.
- **Q1 2026:** Board revisited. Action item logged: "Evaluate the inbound enterprise opportunity seriously; report back." The enterprise group in the brief is that inbound.

## 04 • Org / key-people notes

22 people. Strong product + data science (9). **Sales is 3 reps, all SMB self-serve / inbound motion — no enterprise/solution-sales experience, no solutions architect, no enterprise CS.** Head of Eng (Tomas) has flagged that a custom enterprise integration would consume ~70% of

eng capacity for 9–12 months. No one on the team has run a multi-stakeholder enterprise implementation.

## 05 • Financial summary

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- ARR ~€4M, flat two quarters. Gross margin healthy (low-80s%).
- **Runway ~9 months at current burn**; the last raise was a small seed extension, not a Series A.
- **Customer concentration: the single largest customer is ~22% of revenue** (an early mid-market believer, not the enterprise inbound). Losing it would be severe.
- The enterprise deal: large headline TCV but heavily back-loaded and milestone-gated; year-one cash is modest relative to the eng cost.

## 06 • Prior decisions log

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- 2022 & 2023: declined US expansion (twice) to preserve EU data-model focus — worked.
- 2024: turned down a configurable "platform" pivot a competitor took; that competitor has since stalled.
- 2025: hired two SMB reps instead of one enterprise AE — a deliberate choice to stay in the self-serve lane.