

Inflect

Portfolio Financial Memo

Meridian Capital Partners

Q1 2026 Re-Underwriting Package
4 Portfolio Companies · Prepared for IC

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Portfolio Snapshot — Q1 2026

Four portcos across B2B SaaS, marketplace, vertical SaaS, and early-stage. Standardised metric definitions applied across all entities. Exceptions flagged for IC attention below.

Company	ARR / GMV	NRR	Gross Margin	Burn (net)	Runway	Status
Apex Digital	\$8.4M ARR	115%	71.4%	\$310K/mo	27 mo	✓ On track
Northwind Logistics	\$12.1M GMV	—	34.2%	\$180K/mo	18 mo	■ Renewal risk
Cascade Health	\$3.2M ARR	108%	68.1%	\$220K/mo	14 mo	■ Below model
Foundry Labs	\$480K ARR	—	61.4%	\$145K/mo	11 mo	■ Raise needed

NRR not shown for Northwind (marketplace — GMV-based) and Foundry (pre-cohort). Gross margin for Northwind is take rate, not SaaS gross margin.

IC Exceptions — Items Requiring Attention

Foundry Labs — 11 months runway

[CRITICAL] Foundry has \$1.58M cash at March 31. At current burn (\$145K/mo net), runway extends to February 2027. Seed extension conversations with two existing investors began in March. Lead investor (Meridian) has right of first offer on bridge. Decision needed by May IC.

Cascade Health — ARR below model by 14%

[WATCH] Q1 2026 new logo ARR of \$240K vs. \$280K budgeted. Three deals in late stage slipped to Q2. Pipeline coverage at 3.1x — adequate for Q2 if close rates hold. GP margin recovering: 68.1% vs. 65.8% prior quarter as fixed-cost leverage kicks in.

Northwind Logistics — renewal risk

[WATCH] Champion (Head of Finance) departed in February. New CFO onboarding. Renewal is \$1.4M GMV / \$182K fees due June 30. Operating partner engagement with CEO requested. Marlow flagged this as a revisit trigger after February's package — this is the update.

Apex Digital — hosting cost above model

[MONITOR] Per-customer hosting running 8% above model. Engineering optimization sprint in April. Not at covenant threshold. Track monthly.

Standardised Metric Definitions

All portco metrics use these definitions for cross-company comparability. Deviations are flagged in footnotes.

Metric	Definition	Notes
ARR	Annualised value of subscription contracts as of period end. Excludes professional fees	Apex, Onade, Feasdry
GMV	Gross merchandise value of transactions processed in the period.	Northwind only
NRR	ARR-weighted trailing 12-month net revenue retention. (Beginning ARR \times SaaS portfolio contraction – churn) / beginning ARR.	SaaS portcos only
Gross Margin	For SaaS: (Revenue – COGS) / Revenue. For marketplace: take rate net of direct payments.	Not for marketplace portcos.
Burn (net)	Cash change less financing activity. Excludes capex <\$10K.	All portcos
Rule of 40	YoY ARR growth rate + operating margin %. Operating-margin variant.	SaaS portcos only

Marlow enforces these definitions at export time. If a portco's data doesn't map cleanly to a definition, the metric renders as 'N/A — data required' rather than defaulting to zero.