


# 2026 Performance

12-month projection · Completed July 5, 2026 at 5:57 PM  
6,263 tokens used

 *These projections are based on linear trend analysis of your historical data. They are not guaranteed forecasts – use them as one input alongside professional advice.*

## **Meridian is in a high-growth phase with revenue doubling and churn falling, but rising acquisition and operating costs plus dangerous customer concentration threaten to erode margins and cash exactly as cross-border expansion demands capital.**

Meridian's headline trajectory is strongly positive: revenue has grown +104.4% over 24 months to \$98.5M with an excellent model fit ( $R^2=0.94$ ), and the 12-month forecast points to continued expansion. This top-line strength is reinforced by improving retention fundamentals – the blended churn rate has fallen -65.8% to just 1.3% – and by aggressive customer acquisition, with new customers up +152.7%. On the surface, the business is executing well against its proven inorganic-and-organic growth playbook that took revenue from \$18M in 2019 to a projected near-\$100M run rate today.

Beneath the growth, however, the unit economics are deteriorating in a way that warrants close attention. Marketing spend has grown +132.1% – meaningfully faster than the +104.4% revenue growth – which is a classic signal of rising customer acquisition cost. Combined with strong new-customer counts, this suggests Meridian is buying growth at an increasing price. With EBITDA margin already thin at 9%, this divergence between marketing spend and revenue is the single most concerning pattern in the data and directly threatens the cash Meridian needs to fund its \$2.1M AI upgrade and any cross-border pilot. Operating expenses, while growing more slowly (+63.9%) than revenue – a modest positive on operating leverage – still add to the margin pressure and require active control.

The most acute risk is not visible in the blended metrics at all. The 1.3% churn rate masks severe customer concentration: the top 10 accounts represent 52% of revenue, and a \$3.8M pair has already signaled consolidation to a national provider in 2025, with two further accounts approached by Amazon Freight. Losing these accounts would create a domestic cash-flow shock precisely when capital is required for international build-out. The healthy retention trend is therefore a somewhat misleading comfort – a single large-account departure would swamp the improvement across the broader base.

Strategically, the growth data validates the case for using differentiated technology and service to defend and diversify the revenue base. MeridianOS (85% automation, 99.94% uptime, 67% self-service adoption) and the strong carrier network (4,200+ carriers, 97.8% Q4 on-time delivery) provide the operational credibility to launch a capital-light US–Mexico cross-border truckload pilot with nearshoring-exposed manufacturing customers. But the constrained, 100%-founder-owned balance sheet (\$8M in facilities, no equity investors) means the deteriorating unit economics must be corrected before, not after, expansion capital is committed.

In sum, the forecast period looks like continued revenue growth wrapped around a margin and concentration problem. The priority over the next 12 months is to convert growth into durable, diversified, profitable revenue – tightening CAC/LTV discipline, locking in at-risk large accounts with multi-year value-based

agreements and early cross-border access, and sequencing international expansion in a way the balance sheet can absorb.

## Metric Highlights

### ■ Revenue

Up +104.4% over 24 months to \$98.5M with strong model fit ( $R^2=0.94$ ); trajectory doubling and forecast to continue rising.

### ■ Churn Rate

Down -65.8% to a blended 1.3%, signaling improving retention fundamentals – but the rate masks outsized revenue risk from concentrated top-10 accounts.

### ■ Marketing Spend

Up +132.1%, growing faster than revenue (+104.4%) – a clear sign of rising CAC that pressures the already-thin 9% EBITDA margin.

### ■ New Customers

Up +152.7% to 283, strong acquisition momentum but requires CAC/LTV discipline to ensure the growth is profitable.

### ■ Operating Expenses

Up +63.9% to \$55.9M, growing slower than revenue (modest operating leverage) but still adding margin pressure that needs active control.

## Key Risks

- Customer concentration shock: top 10 accounts = 52% of revenue and a \$3.8M pair signaling 2025 consolidation could trigger a cash-flow shock exactly when capital is needed for expansion.
- Rising CAC: marketing spend growing +132.1% vs revenue +104.4% will further compress the 9% EBITDA margin if left unmanaged.
- Constrained balance sheet: 100% founder-owned with only \$8M facilities limits ability to fund the \$2.1M AI upgrade, cross-border build-out, and customs bonds concurrently.
- Competitive poaching: Amazon Freight approaching top accounts and tech-enabled brokers pressuring domestic rates threaten both revenue and margin.
- Cross-border execution and regulatory risk: no existing international licenses/expertise, plus customs, C-TPAT, currency and trade-policy (USMCA/tariff) volatility could pressure returns on any expansion.

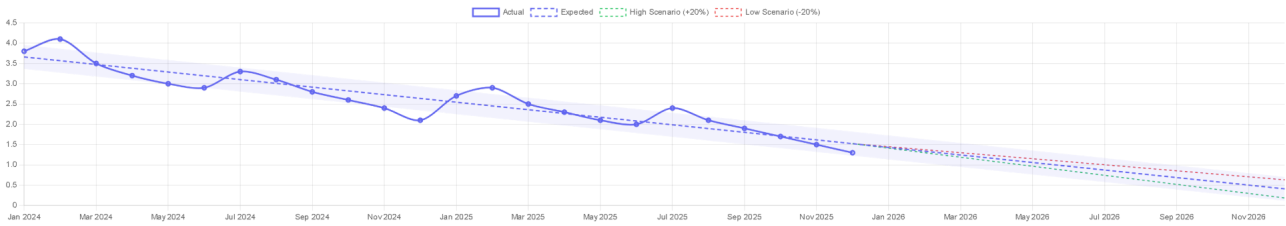
## Recommendations

1. Launch a defensive retention program for the top 10 accounts – prioritizing the \$3.8M consolidation-risk pair and the two Amazon-approached accounts – with multi-year value-based agreements and early access to cross-border service to lock in and diversify revenue before 2025 attrition materializes.
2. Institute rigorous CAC/LTV discipline: reallocate marketing toward lowest-cost, highest-retention channels and the warm existing base to close the marketing-vs-revenue growth gap and protect the 9% EBITDA margin.
3. Sequence a small, capital-light US-Mexico cross-border pilot (Dallas pod) funded by improving operating leverage, acquiring customs/forwarding licenses via tuck-in acquisition or partnership rather than organic build to conserve the constrained balance sheet.

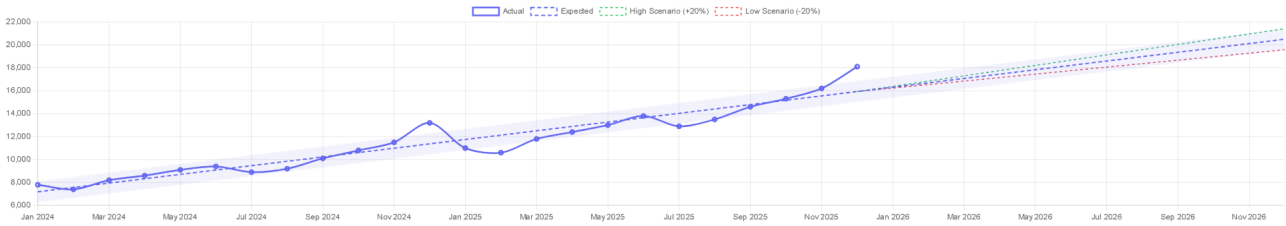
## Metric Trends & Projections

Solid = historical · Blue dashed = expected · Green = high scenario (+20%) · Red = low scenario (-20%)

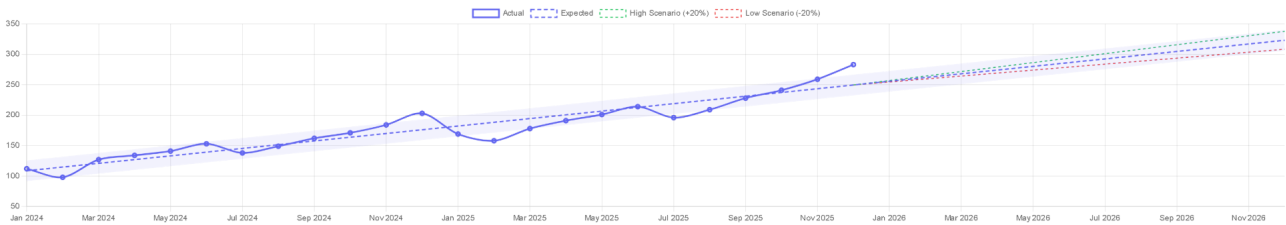
### Churn Rate (%)



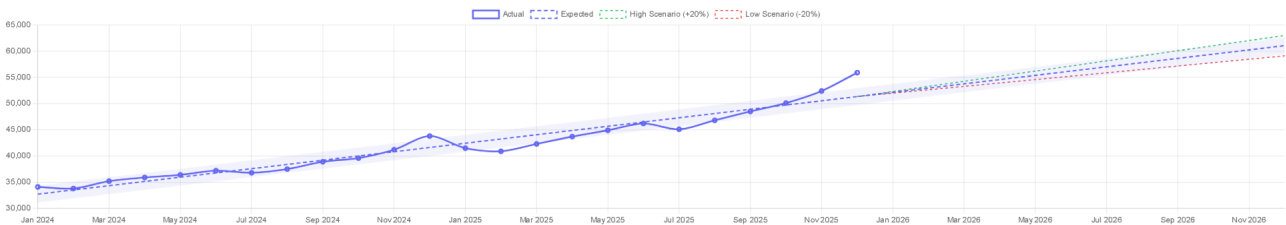
## Marketing Spend



## New Customers



## Operating Expenses



## Revenue

