MONTHLY INVESTOR UPDATE

Northwind Metrics

Series A · B2B analytics · prepared by CEO, April 4, 2025

MARCH
2025

MONTHLY RECURRING REVENUE

$128,400

▲ 6.1% month over month

ARR $1.54M · Runway 19 months · Cash $2.1M

CUSTOMERS	NRR	GROSS MARGIN	BURN MULTIPLE
617	**112%**	**81%**	**1.7**
+55 in March	+3 pts	+1 pt	from 2.2

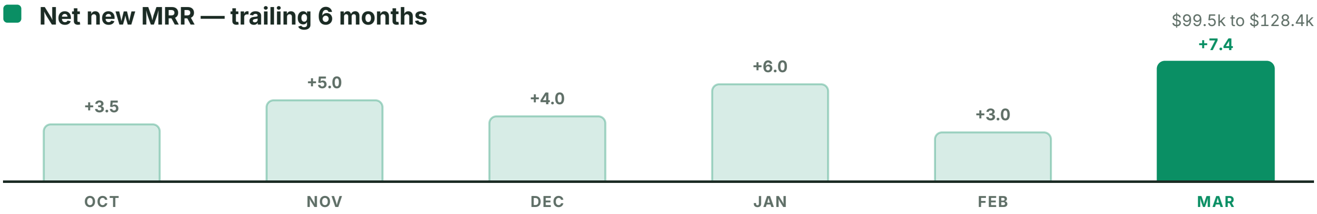
Wins

- ▲ **Annual billing** — 34% of new deals annual, cash +22%
- ▲ **SSO expansions** — 6 Scale accounts upgraded, +$9k MRR
- ▲ **Churn down** — 1.9% logo churn, lowest since launch

Challenges

- ▼ **Sales cycle** — 38 to 44 days on mid-market deals
- ▼ **Support load** — tickets +30%, one CSM hire in April
- ▼ **Data costs** — warehouse spend +12%, renegotiating

Net new MRR — trailing 6 months



March added more MRR than any month we have had — $7.4k against a 6-month average of $4.8k. Bars are $k added, zero-based on one $0–$8k scale; 6 months total $28.9k.

Cash & runway

Cash on hand · March 31	**$2.1M**
Net burn · Q1 average	**$110k / mo**
Runway at current burn	**19 months**

Apr 2025 · 12 mo · 24 mo

Shipped in March

- **Scheduled reports** — 41% Growth-plan adoption in two weeks
- **Snowflake sync** — onboarding from 3 weeks to 4 days
- **Audit log export** — clears the last Scale security blocker
- **Usage alerting beta** — 12 Scale accounts opted in, GA in May

APRIL MRR TARGET	NEW LOGOS	SHIP	HIRE
$138k	**60**	**API v2**	**2 (CSM, AE)**

Asks

- **Intros to two Series B CFOs** — our Scale plan is landing with finance buyers
- **Benchmark data on CSM ratios** — accounts-per-CSM norms at our stage

HOW WE COUNT THIS

MRR is contracted recurring revenue at month end, excluding one-time services. **Runway** assumes the Q1 average net burn of $110k per month and no new financing. **Burn multiple** is Q1 net burn ÷ Q1 net new ARR, $330k ÷ $197k. Figures are unaudited and pulled from the billing system on April 3, 2025.