

Fictional exchange. Companies, people, operational inputs, interviews and reviews are invented. Updated 18 September 2026. Listed attachments are rendered pages in this PDF, not native downloadable files.

Recommendation: do not buy KleioGrid as a company

FROM IQ256 | iq256.com/contact
TO Anika Roestvald, CEO, Ternhaven Software SE <anika.roestvald@ternhaven.example>
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Hello Anika,

Do not acquire KleioGrid at the proposed terms. Offer a selected-asset transaction capped at EUR 3.2M, with at least 45% contingent on customer retention and critical-team continuity. If the seller rejects the structure, walk away and build the two priority connectors. If any hard gate fails, do not sign; return to the board or walk away according to the gate tracker.

The full acquisition buys continuity, but also makes Ternhaven pay about EUR 8.3M before integration for liabilities, a platform it plans to retire, and weaker-than-headline revenue. The value is concentrated in 23 relationships, four connectors, and the operating capability around them.

This illustration normalizes the supplied scenario and tests the option logic. Six simulated capability perspectives challenge it; their strongest objections become closing gates. These are examples of how a Complex Assignment can integrate disagreement, not evidence that six human reviews occurred. The attached review and board pack contain the economics, risks, thresholds and phased plan. IQ256

ATTACHMENTS (2)

- **IQ256_Complex_Assignment_KleioGrid.pdf**
Complex Assignment illustration | Six simulated perspectives

01
- **IQ256_Board_Decision_Pack.xlsx**
Selected-asset offer | Ternhaven Software SE

02

Complex Assignment

Complex Assignment illustration | Six simulated perspectives

Fictional worked example: scenario inputs, calculations and proposed actions.

RECOMMENDATION

Do not buy KleioGrid as a company. Offer a selected-asset transaction capped at EUR 3.2M. If the seller rejects the structure, walk away. If any hard gate fails, do not sign; return to the board or walk away according to the gate tracker.

Term	Required boundary
Maximum consideration	EUR 3.2M
Maximum cash at close	min(EUR 1.75M, adjusted max price - EUR 1.45M)
Contingent consideration [Calculated]	At least EUR 1.45M = EUR 3.20M cap - EUR 1.75M close
Migration cap	EUR 1.5M before new board approval
Critical people	At least 5 of 6 accept
Customer value	At least EUR 2.4M ARR transferable before close
Largest customer	Written renewal and migration path
Platform end state	TernOS only within 18 months

Ternhaven supplied the EUR 3.20M cap. IQ256 adopts it as a decision boundary, not a market valuation.

Why

1. Reported EUR 4.2M run rate normalizes to EUR 3.55M ARR. [Scenario input + calculated]
2. Five customers are 58% of ARR; the largest renewal is unresolved. [Scenario input]
3. Buyer-specific value is concentrated in 23 contracts, four connectors, and a capability group. [Scenario input + inference]
4. The full share deal creates about EUR 8.3M exposure before integration and losses. [Calculated]
5. Most product functionality overlaps with TernOS. [Scenario input + simulated judgment]
6. Contingent payment can follow customer and capability continuity. [Simulated judgment]

CONFIDENCE

Medium-high on rejecting the full acquisition; medium on completing an asset deal because seller acceptance, customer consent, and employee retention remain unresolved.

Decision architecture and evidence quality

Objective	Priority	Measurable test	Conflict
Protect cash	1	20 months downside runway	Continuity consumes cash
Acquire durable value	2	ARR, connectors, capability survive 12 months	Asset transfer raises consent risk
Product coherence	3	One platform in 18 months	Continuity favors parallel operation
Protect delivery	4	No contracted delay over one quarter	Migration competes for capacity
Treat people responsibly	5	Clear roles and fair process	Narrow asset deal excludes some staff

Evidence map

Question	Quality	Consequence
What is recurring revenue?	Medium	Normalized, not audited
Which customers fit?	Medium-high	23 identified; willingness unknown
Who owns connectors?	Low-medium	Rights review required
Can customers migrate?	Medium	Six interviews are not representative
Will people stay?	Low	No binding offers
What does integration cost?	Medium	Repository and migration samples missing

Excluded from price

- Unsigned cross-sell, future Nordic category leadership, competitor removal, brand beyond transition, and product acceleration without verified code rights or named people.

Revenue quality and concentration

Layer	ARR	Use in decision
Reported run rate	EUR 4.20M	Not used
Normalized ARR	EUR 3.55M	Reference only; unaudited
Target-fit ARR	EUR 2.75M	Starting asset set
Minimum transferable ARR	EUR 2.40M	Hard closing threshold
Downside retained after 12 months	EUR 2.04M	85% assumption

[IQ256 threshold] EUR 2.40M transferable ARR. [Assumptions] 85% retention and 72% margin.
[Calculated] $\text{EUR } 2.40\text{M} \times 85\% = \text{EUR } 2.04\text{M}$ retained; $\text{EUR } 2.04\text{M} \times 72\% = \text{EUR } 1.47\text{M}$ gross profit;
 $\text{EUR } 4.70\text{M}$ transaction plus migration exposure / $\text{EUR } 1.47\text{M} =$ about 3.2 years before retention bonuses and overhead.

Customer warning

Seventeen contracts need consent, relationships sit with people, and a transfer request lets customers reconsider price and supplier choice. Consent is therefore a pre-closing condition of value, not a post-close migration task.

Financial comparison

Exposure	Full acquisition	Selected assets	Partnership	Walk + build
Purchase/licence	EUR 7.20M	Up to EUR 3.20M	EUR 0.45M	EUR 0
Obligations	EUR 1.10M	EUR 0	EUR 0	EUR 0
Integration/build	EUR 2.80M	Up to EUR 1.50M	EUR 0.30M	EUR 2.00M
Retention	EUR 0.90M	Up to EUR 0.60M	EUR 0.10M	EUR 0
Operating loss / transition allowance	EUR 0.95-1.35M / first 12 months	EUR 0.25M / first 3 months	Not controlled	EUR 0
Initial modeled exposure	EUR 12.95-13.35M	EUR 5.55M	EUR 0.85M + share	EUR 2.00M

Traceability [IQ256 provisional planning allowances pending diligence]: full retention EUR 0.90M = EUR 0.60M supplied + EUR 0.30M wider-team allowance; first-12-month loss EUR 0.95M-1.35M = EUR 0.95M supplied + EUR 0-0.40M buffer; selected three-month transition EUR 0.2375M = EUR 0.95M x 3/12, rounded up to EUR 0.25M, the next EUR 0.05M planning increment; partnership integration EUR 0.30M and retention EUR 0.10M are allowances. Totals are calculated. This is not a valuation.

PRICE LOGIC

At least EUR 1.45M remains contingent so Ternhaven does not pay at closing for value that fails to transfer.

Product and technical judgement

Keep	Reason	Proof before close
Four connectors	Slow replacement and pipeline demand	Rights, clean build, integration test
Outage workflows	TernOS capability gap	Usage evidence and product mapping
Nordic templates	Local product fit	Current sources and maintainability
Audit migration logic	Needed for transition	Representative completeness test
Capability team	Knowledge and continuity	Offers, roles, transfer plan

Do not buy for strategic value

- KleioGrid as a permanent platform, low-fit custom-workflow contracts, debt and accrued obligations, unverified pipeline, or the brand beyond transition.

Technical dissent

Simulated voice: Walk away now. Connector ownership, hidden configuration, and migration may exceed the EUR 1.5M cap; the two priority connectors can be built for EUR 2.0M without transaction complexity.

This dissent does not overturn the recommendation because the offer is conditional on rights, clean-build, and migration proof, and it includes customer access and a capability team. It strengthens the gates. Walk away automatically only where the tracker gives Stop as the sole effect; otherwise do not sign and follow its escalation.

Six simulated capability perspectives

This fictional synthesis reconciles figures, tests scenarios and surfaces contradictions. In an agreed Complex Assignment, IQ256 would select contributors, approve the external information packets with the customer, and coordinate independent views before synthesis. The six perspectives below are simulated; no contributors reviewed this sample.

Capability	Independent conclusion	Distinct contribution
Software finance and transactions	Assets, heavily contingent	Turned retention risk into price structure
Enterprise product consolidation	Assets only with platform retirement	Defined one-platform end state
Architecture and diligence	Walk unless proof tests pass	Converted concern into reproducible tests
Customer retention	Prefer full acquisition at lower price	Made consent and largest renewal gates
People integration	Assets need a wider team	Expanded from six people to 14-20
Founder-operator	Licence and avoid ownership	Preserved low-cost fallback

The perspectives support four different actions. Their value is not agreement. Their disagreements expose failure modes before Ternhaven pays to discover them.

Adjudication

Option	Strongest case for	Strongest case against	Judgment
Full company	Continuity	Pays for liabilities, duplicate product, low-fit customers	Reject current terms
Selected assets	Concentrated value; price follows retention	Consent, team, and code risks	Recommend with gates
Partnership	Lowest initial cash	No control over solvency or maintenance	Temporary fallback only
Walk + build	Maximum control	Slow access to customers and capability	Fallback where an explicit stop gate applies

Transaction structure

- Acquire 23 target-fit relationships, four connectors and rights, outage workflows and Nordic templates, migration tools, 18-month brand transition, and offers to a 14-20 person team.

Payment	Maximum	Trigger
Closing cash [Calculated]	min(EUR 1.75M, adjusted max price - EUR 1.45M)	All hard gates pass; repricing reduces closing cash first
Customer retention	EUR 1.10M	Zero below EUR 2.04M; then EUR 1.10M x min[1, (retained ARR - 2.04)/(2.40 - 2.04)]
Capability payment [Calculated]	EUR 0.35M	EUR 1.45M contingent - EUR 1.10M retention; 5 of 6 people remain and transfer knowledge
Adjusted maximum consideration	Up to EUR 3.20M	Closing cash + retention + capability; total tranches never exceed adjusted max price

For EUR 2.40M-EUR 2.75M verified transferable ARR, adjusted max price = EUR 3.20M - 1.25 x (EUR 2.75M - verified transferable ARR). Keep EUR 1.45M contingent and reduce closing cash first. Below EUR 2.40M, stop.

Hard closing gates

1. At least EUR 2.4M ARR transfers; the largest customer has a written renewal and migration path.
2. At least 5 of 6 critical people accept, with a funded 14-20 person operating team.
3. Connector ownership is verified; all four build cleanly; two representative migrations reconcile.
4. Migration remains <= EUR 1.5M and <= 18 months; unplanned security remediation remains <= EUR 400k.
5. Cash at close remains <= EUR 1.75M and total consideration <= EUR 3.2M.
6. Formal legal, tax, accounting, security, and employment diligence is complete.

IQ256 FULL-ACQUISITION RECONSIDERATION THRESHOLDS

Only if total price including obligations falls to EUR 4.5M or less, audited ARR is at least EUR 3.8M, retention is at least 90%, the largest customer renews, remediation plus migration is below EUR 1.4M, and downside runway remains at least 24 months.

Phased action plan

Phase	Timing	Action	Decision boundary
Structure	5 business days	Approve asset-only mandate and ask seller to accept it in principle	If seller refuses, stop and activate internal build
Confirm value	Weeks 1-3	Reconcile ARR, secure consents, interview people, prove rights and migrations	No binding deal before evidence
Sign against gates	Weeks 4-6	Auto-reprice, place value behind milestones, complete formal diligence	Return to board if any exposure rises
Stabilize	Days 1-100	Reproduce connectors, plan top five, migrate two accounts, review at day 100	One platform remains the end state

Risk register

Risk	Structured likelihood	Impact	Gate
Transferable ARR below EUR 2.4M	40%	Very high	Stop below EUR 2.40M; reprice only from EUR 2.40M to EUR 2.75M
Critical connector person declines	35%	High	5 of 6 + wider team plan
Connector rights defect	25%	Very high	Rights and clean-build proof
Migration above EUR 1.5M	35%	High	Two samples and board gate
Largest customer leaves	30%	Very high	Renewal path + contingent payment
Seller rejects structure	60%	Medium	Walk away; internal build is credible

These likelihoods structure judgement; they are not measured probabilities. Financial figures are unaudited, only six customers were interviewed, employee intentions are informal, and no repository-level ownership or migration proof was available.

FINAL RECOMMENDATION

Offer the asset structure once. Let customer retention, connector proof, and team continuity earn the price. If the value cannot transfer, do not transfer the risk.

Delivery record and remaining work

This fictional assignment is complete when the agreed review and documents are delivered and checked. Its business recommendations and future execution are separate from that completion.

Agreement	Boundary in this example
Delegated work	Compare acquisition, assets, partnership and internal build; normalize the supplied economics; integrate capability perspectives and prepare a conditional board pack.
Work illustrated as delivered	A transaction review, six simulated perspectives, repricing/payment logic, diligence gates and a phased plan. No actual diligence, transaction or staff/customer contact occurred.
Completion checks	Trace normalized ARR and modeled exposure; reconcile consideration tranches; retain the difference between stop gates and escalation to the board.
Authority retained by customer	Anika and the board retain route selection, offer approval, customer/staff contact, spending and signature. The illustrated board resolution is proposed authority, not authority already granted to IQ256.
Remaining checks	Financial, legal, tax, security and employment diligence; consents, renewal, staff acceptance, code rights, clean builds and migration evidence.
Fee and timing	Illustrative scope; price and delivery agreed in the quote. Current service guide: iq256.com/what-we-do . This collection is a sample, not a package entitlement.
Business budget	The EUR 3.2M transaction cap, EUR 1.5M migration cap and retention budget are fictional customer commitments, separate from the review fee.

Where human input is agreed, IQ256 selects, briefs, coordinates and pays contributors. IQ256 integrates the agreed work and performs baseline completion checks. Extra verification answers a specified additional concern. External information packets require explicit customer approval; no approval is needed for every internal step within the agreed mandate.

If scope, price, deadline, sharing or customer effort changes materially, agree the next course before exceeding the mandate. A recommendation may name one option while the customer retains the decision; permission to act or commit money is agreed separately.

Discuss a defined assignment

<https://iq256.com/contact>

Start with a short, non-confidential description. Initial human reply normally within 2-48 hours, distinct from the agreed delivery deadline.

Board resolution and diligence gate tracker

Selected-asset offer | Ternhaven Software SE

Fictional worked example: scenario inputs, calculations and proposed actions.

Proposed board resolution

Authority	Boundary
Purchase consideration	Maximum EUR 3.2M
Cash at closing	Maximum min(EUR 1.75M, adjusted max price - EUR 1.45M)
Contingent share	Minimum 45%
Migration budget	Maximum EUR 1.5M
Retention budget	Maximum EUR 600k over 18 months
Transferable customer value	Minimum EUR 2.4M ARR
Critical capability	5 of 6 people plus 14-20 person team
End state	One strategic platform within 18 months

Negotiation instruction

Seller says	Ternhaven response
Shares only at EUR 7.2M	Decline and activate internal build
Assets but mostly cash at close	Keep 45% contingent minimum
Exclude largest customer	Recalculate and stop below EUR 2.4M
Licence connectors only	Consider short transition only; no acquisition value
Key staff decide after signing	Do not sign
Customer consent after closing	Do not sign unless at least EUR 2.4M is covered by pre-close consents or new contracts; then apply repricing

IQ256_Board_Decision_Pack.xlsx

Diligence gate tracker

Gate	Evidence	Owner	Effect
Asset structure accepted	Written term response	CEO	Stop if rejected
EUR 2.4M ARR transferable	Consents or new contracts	CRO	Stop below
Largest renewal path	Written customer plan	Customer Success	Stop without
5 of 6 critical people	Conditional offers	People	Stop below
Connector ownership + builds	Rights report and test logs	Legal + CTO	Stop on material defect
Two migrations reconcile	Test reports	Product	Re-estimate or stop
Migration <= EUR 1.5M	Bottom-up plan	Program lead	Return to board
Security remediation <= EUR 400k	Formal diligence	Security	Return to board
Downside runway >= 20 months	Updated cash model	CFO	Stop or finance
Formal diligence complete	Workstream sign-offs	General Counsel	No signing before

Automatic repricing: IQ256 negotiation rule

Adjusted max price = EUR 3.20M - 1.25 x (EUR 2.75M - verified transferable ARR), valid from EUR 2.40M to EUR 2.75M. Repricing reduces closing cash first: closing cash cap = min(EUR 1.75M, adjusted max price - EUR 1.45M). The EUR 1.10M retention and EUR 0.35M capability tranches remain contingent; total paid across all tranches never exceeds adjusted max price. Below EUR 2.40M, stop.

Day-100 measures

Measure	Target	Escalate
Target ARR retained	95%+	Below 90%
Critical people	6 preferred, 5 minimum	Below 5
Connector clean builds	4 of 4	Any rights/build failure
First migrations	2	Zero
Migration spend committed	<=35% of cap	>45%
Existing roadmap delay	<= one quarter	Contracted work affected
Transition incidents	Zero severity one	Any