

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.

Board review: should we acquire KleioGrid, buy assets, partner, or walk away?

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TO IQ256 | iq256.com/contact
DATE 5 October 2025, 08:16 CEST

Hello IQ256,

KleioGrid, a smaller Nordic competitor, is available for EUR 7.2M in shares plus about EUR 1.1M of obligations. It reports EUR 4.2M run rate and owns four connectors we would take over a year to reproduce.

Finance normalizes ARR to EUR 3.55M; five customers are 58%. Product would retire most of the platform. Engineering estimates 18-24 months for full integration. An asset purchase could trigger customer consents and team departures.

Please run a Complex Assignment across finance, transactions, product, architecture, customer retention, and people integration. Give us one route, genuine dissent, explicit thresholds, and a phased plan. Formal diligence follows if the board proceeds. Thank you, Anika

ATTACHMENTS (4)

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Board opportunity brief

Ternhaven Software SE | KleioGrid transaction

Fictional inputs. Benchmarks, interviews and voices are invented.

Ternhaven today

<div>EUR 18.6M</div> <div>ARR</div> <div>27% growth</div>	<div>92</div> <div>Customers</div> <div>European energy networks</div>	<div>EUR 12.4M</div> <div>Cash</div> <div>About 31 months runway</div>
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Ternhaven sells compliance and field-operations software to energy networks. KleioGrid, a 47-person Nordic competitor, is available for acquisition.

KleioGrid headline

Item	Seller information
Reported subscription run rate	EUR 4.2M
Customers	36
Gross margin	58%
Operating loss	About EUR 950k annually
Equity price	EUR 7.2M
Debt and accrued obligations	About EUR 1.1M

Why Ternhaven is interested

- 23 target-fit customer relationships in Sweden, Finland, and Denmark.
- Four grid connectors that current Ternhaven prospects request.
- Six people who hold much of the connector, security, and customer-transition knowledge.
- The two highest-priority connectors would cost an estimated EUR 1.6M and 12-15 months to build.

Four options

Option	Structure	Core tension
Full acquisition	EUR 7.2M shares + EUR 1.1M obligations	Continuity, but duplicate platform and weak ARR quality
Selected assets	23 contracts, 4 connectors, IP, brand transition, key team	Buys value, but needs consent and continuity
Partnership	EUR 450k licence + 20% of referred first-year revenue	Lower cash, but no control over solvency or maintenance
Walk and build	Build two connectors for EUR 1.6M	Maximum control, but slowest Nordic access

Board priorities

1. Protect cash runway and the existing product roadmap.
2. Acquire reusable connector and customer value that is slow to build.
3. Avoid a second permanent platform.
4. Preserve customer trust and treat people responsibly.
5. Produce measurable strategic value within 18 months.

Hard constraints

- Cash at closing should not exceed EUR 3.0M without financing.
- Keep at least 20 months of downside runway.
- Do not move contracted roadmap work by more than one quarter.
- Do not operate two strategic platforms beyond 18 months.
- Assign no value to unsigned cross-sell or expansion forecasts.
- Formal financial, legal, security, tax, and employment diligence remains mandatory.

Assignment scope

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.
Requested output	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.

Financial and customer quality

Management-supplied figures; customer reconciliation incomplete

Fictional inputs. Benchmarks, interviews and voices are invented.

Reported run rate to normalized ARR

Revenue item	Seller run rate	Treatment	Normalized ARR
Contracted subscriptions	EUR 3.62M	Include	EUR 3.62M
Implementation retainers	EUR 280k	Exclude	EUR 0
Pilots without renewal	EUR 190k	Exclude	EUR 0
One-quarter overage annualized	EUR 110k	Use conservative baseline	EUR 45k
Signed cancellation	EUR 220k	Remove	-EUR 220k
Contracted indexation	EUR 105k	Include	EUR 105k
Total	EUR 4.20M		EUR 3.55M

Quality indicators

Metric	KleioGrid	Ternhaven	Comment
Gross retention	82%	94%	Recent account losses
Net retention	89%	108%	Limited expansion and contraction
Gross margin	58%	76%	Customer-specific support
Days sales outstanding	71	43	Two invoices over 120 days
Services share	24%	9%	Needed to maintain custom workflows
Average term remaining	14 months	25 months	Material near-term renewals

IDENTIFIED OBLIGATIONS

EUR 620k bank debt + EUR 190k payroll taxes + EUR 170k accrued employee obligations + EUR 120k disputed invoices = EUR 1.10M.

02_KleioGrid_Financial_and_Customer_Quality.xlsx

Customer concentration

Cohort	Customers	ARR	Share	Retention	Fit
Top five utilities	5	EUR 2.059M	58%	90%	Mostly high
Other target energy	18	EUR 691k	19%	87%	High
Municipal/custom	8	EUR 515k	15%	71%	Low
Small contractors	5	EUR 285k	8%	68%	Low

Target-fit asset set

- 23 customer contracts representing EUR 2.75M ARR; 17 need consent.
- Four connectors with estimated EUR 2.35M replacement cost, subject to ownership and licence proof.
- Six critical people, subject to accepted employment offers.
- The largest customer is EUR 746k ARR and will not discuss renewal without a migration plan.

Six fictional customer interviews

- Five value connectors and local knowledge more than the interface.
- Four are dissatisfied with release speed.
- Three would consider TernOS if connectors and audit history survive.
- Two say an asset transfer triggers procurement review.
- The sample does not represent all 36 customers.

Product, technology, and integration assessment

Preliminary five-day review

Fictional inputs. Benchmarks, interviews and voices are invented.

Product overlap

Capability	KleioGrid	TernOS	Assessment
Field inspections	Strong Nordic templates	Strong configurable workflows	75% overlap
Contractor compliance	Custom	Standard module	TernOS stronger
Outage response	Mature	Basic	Valuable workflow knowledge
Evidence archive	Local formats	EU-wide	Migration required
Grid connectors	Four mature	One partial	Primary technical asset
Analytics	Basic	Strong	TernOS stronger

About 65% of KleioGrid capability overlaps with TernOS. The differentiated value is connectors, outage workflows, and local operating knowledge, not the platform.

Technology snapshot

- Eight-year-old Java monolith with 14 surrounding services and 39% automated test coverage.
- Customer-specific configuration is embedded in four connector codebases.
- Two connectors use third-party libraries with unverified transfer rights.
- Twenty-seven high-priority defects include five synchronization issues.
- Dependency inventory is incomplete; no known active breach was found.

Integration routes and cost

Route	Time	Program cost	End state
Preserve KleioGrid	Fast continuity	EUR 2.8M migration + ongoing 2.8 FTE	Two products remain
Migrate target customers	15-18 months	Up to EUR 1.5M	One strategic platform
Build internally	12-15 months for two connectors	EUR 2.0M incl. contingency	One platform, no acquired customers

Technical red lines

- Connector ownership or required licence cannot be transferred.
- Critical people cannot explain and maintain connector logic.
- Historical audit data cannot migrate with completeness checks.
- Migration exceeds 18 months or creates a permanent second platform.
- High-severity remediation exceeds EUR 400k.

Evidence required before signing

- Repository ownership and dependency scan; clean build of every connector; two representative migrations; security triage; third-party agreement review; confidential staff conversations.

People, customer continuity, and deal notes

Confidential working summary

Fictional inputs. Benchmarks, interviews and voices are invented.

Critical capability

Capability	People	Current signal	Risk
Connector architecture	2	One willing to talk; one undecided	High
Nordic security/procurement	1	Interested in larger platform	Medium
Customer migration/history	1	Wants role and team clarity	Medium
Outage workflows	1	Founder loyal; no commitment	High
Senior customer relationships	1	Positive if portfolio stays together	Medium

Ternhaven expects to need a 14-20 person transition team. Six critical people may receive up to EUR 600k over 18 months, vesting against continued employment and documented knowledge transfer.

Continuity risks

- Seventeen target-fit contracts need consent before asset transfer.
- Founders personally sponsor EUR 1.2M ARR of relationships.
- Four customers use workflows Ternhaven will not preserve.
- The largest customer expects a written migration and support plan.

Seller and buyer positions

Seller	Ternhaven before review
EUR 7.2M shares; 90% at close; three months transition	Maximum EUR 3.2M assets; no more than EUR 1.75M at close; at least EUR 1.1M linked to retained ARR