

Revenue & Margin Extract — 24 Months

Meridian Advisory Group · FY25–FY26 to date · Generated 30 August 2026

Revenue composition

Total revenue \$41.2M. Project-based revenue 94%; recurring or subscription revenue 6% (\$2.5M, entirely two legacy retainers).

Revenue type	Amount	Share
Project-based engagements	\$38.7M	94%
Recurring / retainer	\$2.5M	6%
Total	\$41.2M	100%

Concentration

Top 10 clients = 52% of revenue.

Client band	Revenue	Share
Top 10 clients	\$21.4M	52%
Clients 11–60	\$15.6M	38%
All other clients	\$4.2M	10%

Rate realization and margin

Realization 82%, down from 88%. Average engagement gross margin 34%, range 11%–58%.

Measure	Current	Prior year
Realization	82%	88%
Average gross margin	34%	39%
Lowest quartile margin	11%	19%
Highest quartile margin	58%	56%

Pursuit economics

Proposal win rate 38%; average proposal effort 31 hours.

At a 38% win rate, each win absorbs roughly 82 hours of unbilled senior pursuit time.

Write-offs

Write-offs \$1.9M, concentrated in fixed-fee work scoped by hours.

Write-off source	Amount	Share
Fixed fee, hours-based scope	\$1.34M	71%
Time and materials overruns	\$0.38M	20%
Goodwill and other	\$0.18M	9%

Sample document — Meridian Advisory Group is an illustrative firm created for this demonstration. Nothing here refers to a real client.