MERIDIAN

Financial models that hold up

Alberto Rosado — five years in corporate & investment banking (BBVA, BNP Paribas) across Project Finance, M&A, Leveraged Finance and Debt Advisory. Now in value creation at an infrastructure investor. I build, fix and review models for founders and small companies.

Build

3-statement models for a funding round or a bank loan: one assumptions sheet, scenarios, checks.

Fix

Broken formulas, hardcodes, circularities, scenario switches and macros, in your existing file.

Review

A line-by-line check of your model, with a list of errors, their impact and what to change.

SAMPLE 1 · BUILD

5-year model for a B2B SaaS: customer cohorts, ARR, unit economics, full P&L, balance sheet and cash flow, Base / Upside / Downside switch and funding-gap check.

SaaS financial model — Summary

$k unless stated

Scenario Base

			2027	2028	2029	2030	2031
1	**Key figures**						
	Revenue	$k	324	1,151	2,438	4,491	7,815
	Revenue growth	%	-	255.4%	111.7%	84.2%	74.0%
	EBITDA	$k	(1,067)	(869)	(508)	154	1,354
	EBITDA margin	%	(329.4%)	(75.5%)	(20.8%)	3.4%	17.3%
	Net income	$k	(1,069)	(878)	(621)	14	1,212
	Closing cash	$k	1,711	1,791	1,090	466	941
	Closing customers	#	120	294	557	965	1,607
	Closing ARR	$k	648	1,635	3,192	5,695	9,765

SAMPLE 2 · REVIEW & FIX

An SME's 12-month budget as received, and the rebuilt version. Seven issues found; the two headline numbers were both overstated.

BEFORE

Budget 2027 — client file (as received)

Typical issues: hardcodes inside formulas, broken ranges, nested IFs, no checks

	€k	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
1	**P&L**													
	Revenue	120	125	130	135	140	146	152	158	164	171	178	185	**1,803**
	COGS	(46)	(47)	(49)	(51)	(53)	(55)	(58)	(60)	(62)	(65)	(67)	(70)	**(685)**
	Gross profit	**74**	**77**	**80**	**84**	**87**	**91**	**94**	**98**	**102**	**106**	**110**	**115**	**1,118**
	Sales commission	(5)	(5)	(5)	(7)	(7)	(7)	(9)	(9)	(10)	(12)	(12)	(13)	**(102)**
	Salaries	(32)	(32)	(32)	(32)	(32)	(32)	(35)	(35)	(35)	(35)	(35)	(35)	**(402)**
	Rent	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	**(72)**
	Other opex	(6)	(6)	(6)	(7)	(7)	(7)	(8)	(8)	(8)	(9)	(9)	(9)	**(90)**
	EBITDA	**32**	**34**	**37**	**38**	**41**	**44**	**42**	**46**	**49**	**50**	**54**	**57**	**524**
	EBITDA margin	26.3%	27.4%	28.3%	28.3%	29.2%	30.1%	27.9%	28.8%	29.7%	29.5%	30.3%	31.1%	**29.1%**

AFTER

Budget 2027 — fixed

€k · all inputs on the Inputs sheet · checks at the bottom

Scenario Base

	€k	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
1	**P&L**													
	Month #	1	2	3	4	5	6	7	8	9	10	11	12	
	Revenue	120	125	130	135	140	146	152	158	164	171	178	185	**1,803**
	COGS	(46)	(47)	(49)	(51)	(53)	(55)	(58)	(60)	(62)	(65)	(67)	(70)	**(685)**
	Gross profit	**74**	**77**	**80**	**84**	**87**	**91**	**94**	**98**	**102**	**106**	**110**	**115**	**1,118**
	Commission rate	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	
	Sales commission	(5)	(5)	(5)	(7)	(7)	(7)	(9)	(9)	(10)	(12)	(12)	(13)	**(102)**
	Salaries	(32)	(32)	(32)	(32)	(32)	(32)	(35)	(35)	(35)	(35)	(35)	(35)	**(402)**
	Rent	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	**(72)**
	Other opex	(6)	(6)	(6)	(7)	(7)	(7)	(8)	(8)	(8)	(9)	(9)	(9)	**(90)**
	EBITDA	**26**	**28**	**31**	**32**	**35**	**38**	**36**	**40**	**43**	**44**	**48**	**51**	**452**
	EBITDA margin	21.3%	22.6%	23.7%	23.8%	24.9%	26.0%	24.0%	25.0%	26.0%	26.0%	26.9%	27.8%	**25.1%**

€524k → €452k
FY EBITDA: rent was never deducted

€549k → €452k
December cash: rent and a capex payment missing

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Madrid · English & Spanish