Thesis-to-Evidence Matrix

Control surface connecting underwriting assumptions to technology evidence, tests, findings, economics and investment implications.

Underwriting assumption	Technology dependency	Evidence / test	State	Economic consequence	Investment implication
3x transaction-volume growth	Complete revenue-critical journey must sustain forecast workload and service levels.	Production telemetry, workload mix, architecture, representative end-to-end load test, saturation, third-party limits and recovery.	**Conditional**	Potential vendor cost/remediation; growth timing remains conditional.	Maintain growth case subject to capacity term and successful end-to-end test.
Margin expansion	Cost-to-serve must remain compatible with forecast margin as workload scales.	Finance-reconciled Year 1-5 cost curve including $600K cloud-credit expiry, workload, commitments, staffing and remediation.	**Conditional**	Recurring technology cost correction may reduce forecast margin after Year 1.	Rerun margin case using evidence-adjusted technology cost curve.
$1M AI ARR by Year 3	AI product must produce accepted outcomes at viable full-stack economics.	AI traces, acceptance, inference/runtime, human review, retries, recovery and support; calculate cost per accepted outcome.	**Unresolved**	AI gross margin and scaling economics not yet fully substantiated.	Keep economics conditional until full accepted-outcome cost is established.
$1M AI ARR by Year 3	Customers must convert technical value into paid production use.	Paid contracts, pricing, pilot conversion, repeat use and expansion. Illustrative case has 10 pilots and no paid production contract.	**Unresolved**	Revenue upside is commercially unsubstantiated.	Move $1M AI ARR outside technology-suppor base case; retain as contingent upside.
Roadmap and remediation execution	Engineering organization must deliver required growth, product and remediation work.	Delivery history, team topology, roadmap, key-person coverage; trace one feature and one severe incident; test resource-loaded plan.	**Unresolved**	Potential headcount, sequencing or time-to-value impact.	Do not assume current team capacity until del evidence is inspected.
Asset control / transfer	Company must control IP, data, licenses and critical vendor dependencies.	IP assignments, licenses, data/model rights, vendor terms, change-of-control and shared services; integrate counsel findings.	**Unresolved**	Potential closing condition, transition cost or operating dependency.	Escalate material rights gaps as transaction conditions.

SUPPORTED Evidence substantiates the assumption.	**CONDITIONAL** Requires specified evidence, capital or execution.	**UNSUPPORTED** Evidence contradicts the assumption.	**UNRESOLVED** Evidence is insufficient.