Atlas

Investment Memo

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We help mid-market e-commerce brands recover lost margin automatically, so every order is as profitable as it should be.

1. Executive summary

Atlas is margin-recovery software for mid-market e-commerce brands, the €10-50M revenue band where a few points of margin decide whether the business is fundable. We connect to a brand's store, ERP, payment, and logistics data, continuously find where margin leaks (mispriced SKUs, shipping and surcharge overspend, returns abuse, promotions that cannibalise full-price demand) and let AI agents fix the leaks under human approval. The first product is a 30-day margin audit that ends in a single number: euros of recoverable margin, found and itemised. That number is the wedge, the pricing anchor, and the proof of value in one artefact.

The buyer is the founder or head of finance at a brand that is growing revenue but watching contribution margin erode. The status quo is a finance analyst with spreadsheets and a quarter-old view of the problem. We charge a platform fee plus a share of verified recovered margin, so we are paid when the customer is paid. We are pre-revenue, with a working audit prototype and 9 founder conversations completed. The ask is €1.2M to reach 10 paying brands and a proven, repeatable audit-to-recovery motion within 12 months.

2. Problem & target customer

Who. Direct-to-consumer and omnichannel brands doing €10-50M in revenue, typically 20-150 people, on Shopify Plus or a mid-market ERP, selling physical goods with real COGS, shipping, and returns. The economic buyer is the founder/CEO or a head of finance; the daily user is a finance or ops analyst.

What hurts. These brands grew on cheap acquisition and are now margin-squeezed. A head of finance at a €30M skincare brand spends the last week of each month rebuilding a contribution-margin model in a spreadsheet, by which time the SKUs that quietly went underwater two months ago have already shipped tens of thousands of unprofitable orders. The leaks are individually small and collectively decisive: a freight surcharge nobody renegotiated, a bundle priced below blended COGS, a returns-heavy SKU that should have been delisted, a promo code shared on a deal site.

How they solve it today. Spreadsheets, a quarterly review with an outside accountant, and a BI dashboard that reports the past but changes nothing. The work is manual, lagging, and the first thing to slip when the team is busy. A few brands hire a fractional CFO; most simply live with the leakage and call it the cost of doing business.

[Conviction] Mid-market operators saw real margin compression through 2025: roughly a 9% decline in blended ROAS while fixed marketing and overhead costs rose around a third (Luca, TrueProfit 2025-2026). With healthy net margins of 10-20% (Onramp 2025), losing even two points to leakage is the difference between fundable and not.

[Hypothesis] We believe the recoverable margin in a typical target brand is 2-4 points of contribution, enough that a share-of-recovery price is easy to justify. We have modelled this from public benchmarks; we have not yet measured it across a real cohort. Validating this number is the single most important thing we do in the next 90 days.

3. Why now

Two things changed in the last 18-24 months. First, margins genuinely broke. The post-2022 rise in acquisition costs and overhead turned margin from a back-office metric into a survival metric for the mid-market, creating budget and urgency that did not exist when money was cheap.

Second, agent reliability crossed a usable threshold for bounded, data-grounded tasks. Reading transactional data, reconciling it, finding anomalies, and proposing a specific correction is now reliable enough to run continuously with a human approving actions. As recently as 2023 this was a dashboard-and-analyst job; it is now an agent-and-reviewer job. Adoption is early and uneven, by mid-2025 only around 11% of organisations had agents in production despite near-universal intent (KPMG 2025), which is exactly the window a focused product wants: the capability is real, the incumbents have not shipped, and buyers are actively looking.

[Conviction] This is a now-or-not-yet moment: the capability is two years old, not ten, and the budget pressure is acute today. The same memo written in 2023 would have failed the why-now test on both counts.

4. Solution / wedge

The wedge, in one sentence: a 30-day automated margin audit that connects to a brand's data and returns an itemised, euro-denominated list of recoverable margin.

How it works. The brand connects Shopify, their payment processor, and their 3PL or ERP through existing APIs. Atlas ingests order-level economics, builds a true contribution-margin view per SKU, channel, and order, and runs detection agents across four leak categories: pricing below blended COGS, shipping and surcharge overspend, returns abuse, and promotion cannibalisation. The output is a ranked list of findings, each with the euros at stake and a recommended action. The brand reviews and approves; approved fixes are applied through the same integrations or handed to the team as a worklist.

Why this wedge. The audit is narrow enough to ship in a quarter, it produces a number that sells the next stage by itself, and it earns the data access and trust required to move from detecting leaks to fixing them automatically. We deliberately start in suggest-only mode: it de-risks the agent, and watching which suggestions get approved teaches us exactly which actions are safe to automate.

Where it leads. The audit is the entry point to continuous, autonomous margin operations: always-on detection, then approved auto-remediation, then forward-looking guardrails that catch a leak before the order ships. Over 3-5 years Atlas becomes the margin control layer that sits between a brand's storefront and its back office. The audit is how we earn the right to build it.

5. Right to win

Maya spent six years in e-commerce operations, the last three as VP of Operations at a €40M DTC brand, where she owned exactly this problem and built the internal margin model that Atlas now productises. She has lived the Monday-morning spreadsheet, the SKU that went underwater unnoticed, and the board meeting where margin, not growth, was the question. That is operator-market fit: not having used the product, but having been the customer and built the workaround by hand.

The technical co-founder, Daniel, led data engineering at a payments company and has built the kind of multi-source financial reconciliation pipeline Atlas depends on. The unfair advantage is the pairing: a founder who knows precisely which leaks matter and how a finance team actually behaves, with an engineer who can build trustworthy financial data infrastructure. Cold competitors will get the data plumbing right or the operator empathy right; few will get both.

[Conviction] Maya's network of mid-market operators gives us warm access to the first 15-20 design partners without paid acquisition, and the credibility to be trusted with sensitive financial data on day one.

What we are missing. Neither founder has built a repeatable B2B sales motion beyond a warm network. We will need a founding AE who has sold finance/ops software into the mid-market, and we are explicit that hiring that person well is a top-three risk for the company.

6. Business model & pricing hypothesis

[Hypothesis] Pricing is a hypothesis until we have closed at least five brands on it.

Who pays and for what. The brand pays for recovered margin. We propose a two-part price: a platform fee of €1,500-3,000 per month for continuous detection and integrations, plus 15-20% of verified recovered margin in the first 12 months after a fix is applied. The platform fee covers our cost to serve; the performance share is where the relationship becomes valuable and aligns us with the customer.

Deal size and shape. On our recoverable-margin hypothesis, a €30M brand recovering ~2.5 points represents meaningful recovered euros, of which our share lands the blended ACV in the €30-60k range. Annual contract, monthly billing, with the audit as a paid or credited on-ramp. Gross margin should sit at 75-85% once integrations are templated: the cost to serve is cloud, inference on transactional data, and a light customer-success touch.

Why this and not pure SaaS. A flat SaaS fee would be easier to forecast but harder to sell into a margin-anxious buyer, and it would cap our upside on the brands where we create the most value. Tying price to verified recovery makes the purchase nearly self-funding, which is the whole point.

7. Go-to-market motion

First 10. Hand-crafted, from Maya's network. We have a named list of 18 mid-market operators who have agreed to a conversation; the first 10 customers come from this list via a free 30-day audit that ends in a quantified recovery number. The audit is the sale.

First 50. Founder-led and referral-driven within the mid-market DTC community: operator Slack groups, two or three e-commerce finance conferences, and warm introductions from happy design partners. The repeatable motion is the audit-as-lead-magnet, run by a founding AE, with each published (anonymised) recovery number as proof.

First 200. Partnerships with the parties who already sit in the brand's financial stack: fractional-CFO firms, 3PLs, and Shopify Plus agencies who can refer or resell. We are honest that this channel is unproven and is a Phase-2 bet, not a Phase-1 plan.

Sales motion. Inside sales led by the founder, then a founding AE. A €30-60k ACV supports a real but lightweight sales cycle: one to two calls plus the audit, not a six-month enterprise procurement. The audit keeps acquisition cost low because the product qualifies the buyer before a rep spends time.

[Hypothesis] We have 9 completed founder conversations and 18 who agreed to an audit; we have zero signed pilots. Converting agreements into paid pilots is unproven and is the first thing we test.

8. Market & competition

Market size (bottoms-up). There are roughly 25,000-35,000 brands in Europe and North America in the €10-50M band selling physical goods (our estimate from Shopify Plus and mid-market commerce counts). At a €40k ACV, even a 5% reach is a €50-70M revenue opportunity, and that is before the larger continuous-operations product. We treat this as serviceable and expandable rather than as a top-down TAM slide.

Direct competitors. Profitability analytics tools (TrueProfit, Lifetimely, BeProfit) report margin well but stop at the dashboard: they tell the brand what happened and leave the fixing to a human. Enterprise revenue-management and pricing suites exist but are priced and scoped for retailers far larger than our band. We respect the analytics players: they have proven brands will connect their data and pay for margin visibility, which de-risks our hardest onboarding question.

Indirect competitors. The real status quo is a spreadsheet, a fractional CFO, and inertia. That is what we displace first.

Contrarian angle. Most of the category believes the job is better measurement. We believe measurement is solved and the unmet need is action: brands do not lack dashboards, they lack the capacity to act on them every day. Atlas sells recovered euros, not reports. If the analytics incumbents are slow to cross from reporting into action, it is because action requires trust and write-access they have not built the product or the agent reliability to earn, which is precisely the gap we are built for.

9. Customer discovery status

We have completed 9 structured conversations with founders and heads of finance at brands in the target band, plus dozens of informal ones from Maya's operating years. The strongest signal: 6 of 9 described, unprompted, a specific leak they knew about but had not had time to fix. Three asked when they could run an audit on their own data.

What we did not want to hear, and did: two operators said they would happily see a free audit but were unsure they would pay a performance fee they had to verify, because verification itself is work. That feedback directly shaped the two-part pricing and the decision to make the recovery number auditable inside the product. Where we are thin: we have spoken almost entirely to founders, not to the finance analysts who would be the daily users, and not at all to brands above €50M where the buying process differs.

10. Risks, unknowns & falsification criteria

The four bets the company is most load-bearing on, and what would prove each wrong:

Bet	What would prove us wrong	Lightest test
Brands will pay for recovered margin	Fewer than 3 of 12 pilot brands convert to paid after seeing a quantified recovery report	Run 12 free 30-day audits; gate the paid tier on a signed recovery number
Agents can act on margin leaks safely	More than 5% of automated actions are reversed by the operator, or one causes a pricing incident	Ship in suggest-only mode first; measure approval rate before enabling auto-apply
The wedge generalises across brands	Each new brand needs more than 2 weeks of bespoke integration work	Onboard brands #2-#5 on different platforms; track time-to-first-recovery
Margin leakage is large and persistent	Median recoverable margin across audits is under 1.5 points	Aggregate the audit data; publish the median recovery across the first 12 brands

[Hypothesis] The deepest unknown is whether recovered margin can be verified cleanly enough that a brand will pay a share of it without dispute. If verification is contentious, the performance model breaks and we fall back to platform-fee SaaS at a lower ACV.

11. Milestones & first experiments

Next 30 days. Run 5 free audits from the warm list. Measure median recoverable margin and onboarding time. Stand up auditable recovery tracking in the product.

Next 60 days. Convert at least 3 audits to paid pilots on the two-part price. Ship suggest-only remediation for the two highest-frequency leak categories and measure suggestion approval rate.

Next 90 days. Decision point: is median recoverable margin at or above 1.5 points and is pilot-to-paid conversion at or above 30%? If yes, hire the founding AE and lean into the audit-led motion. If no, revisit pricing and the leak mix before adding headcount.

Headline milestone (what the ask funds). 10 paying brands and a repeatable audit-to-recovery motion within 12 months, with median recovered margin verified across the cohort and at least two leak categories running in approved auto-remediation.

12. The ask

We are raising €1.2M to reach the headline milestone in Section 11: 10 paying brands and a repeatable audit-to-recovery motion within 12 months. The number is an output of the build-up below, not a round figure chosen first. We show the full build-up here so the ask can be evaluated directly.

People (≈80% of burn, fully-loaded)

Role	Seniority	FTE	Starts	Fully-loaded / yr
Founding engineer (data/backend)	Senior	2	M0	€120-140k
ML / integrations engineer	Mid-senior	1	M2	€100-120k
Founding AE	Mid-senior	1	M5	€85-105k + comm.
Product designer	Mid	0.5	M3	€45-55k

Fully-loaded cost includes employer taxes and overhead, not base salary. The two founders take below-market cash comp through the period. Fully-loaded team cost steps from roughly €35k per month at M0 (two founders plus two engineers) to about €60-65k per month from M6, once the integrations engineer, designer, and founding AE are in.

Time to first revenue

The MVP audit reaches pilots by M2 and first paid pilots by M4-M5. We deliberately delay the founding AE until after the 90-day proof point, so the company burns on a lean engineering-led team before adding GTM headcount. That sequencing, not a smaller team, is what keeps the raise at €1.2M rather than closer to €1.8M.

Infrastructure, GTM & other (monthly, ramping)

Category	Monthly (M0-M6 → M7-M18)	Primary driver
Infra: cloud + inference + data tooling	€3k → €6k	Scales with brands onboarded
GTM: sales tooling, events, travel	€2k → €4k	Steps up when the AE starts
Legal, compliance, finance, admin	€2k → €3k	Financial-data handling & contracting

Roll-up

People are roughly 80% of burn. Adding the ramping non-people costs, blended burn averages about €70k per month across the period: nearer €45k early, nearer €85k once the full team is in. Eighteen months of runway to the milestone gives a base of roughly €1.26M; we hold that near €1.2M by sequencing the AE hire against the 90-day proof point and carrying a 25% buffer for hiring slippage and longer pilot cycles. If pilot-to-paid lags, the AE hire shifts right, lowering burn and extending runway rather than forcing a bridge.

[Hypothesis] Costs are estimates from current market rates for these roles and region; they firm up once the first two hires are signed. The build-up, not the headline number, is the thing to pressure-test.

Trajectory-changing hires. The founding AE who has sold finance/ops software into the mid-market, and the second integrations engineer who shortens time-to-first-recovery. **Asks beyond capital:** warm introductions to Shopify Plus and 3PL partners, and 3-4 design-partner brands in the €20-40M band willing to run a paid pilot in the next quarter.