

# Portfolio health, and where it lands if nothing changes

Meridian Technologies · executive view · the gap column is one of seven health signals, and the only one most reviews look at

83%  
of every calendar week lost to slip

1.2 d  
net schedule gained per week

759 d  
open exposure today

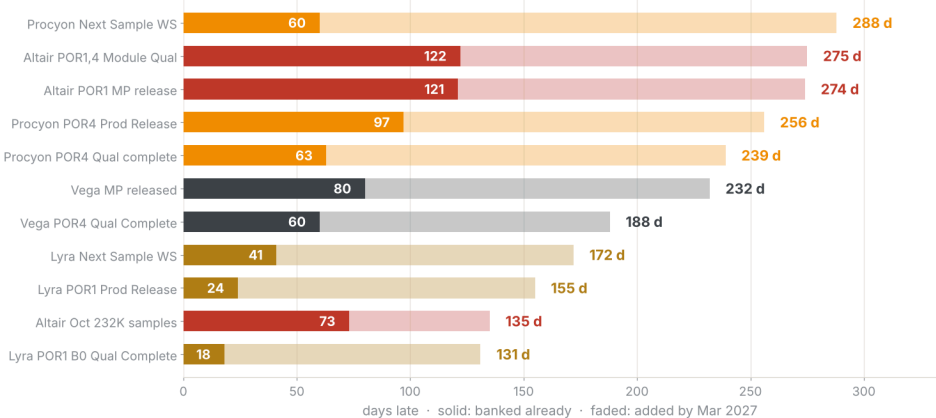
2,345 d  
where that lands by March 2027

4 of 13  
milestones with no named owner

HEALTH BY PROGRAM — THE GAP COLUMN IS THE FIRST SIGNAL, NOT THE ONLY ONE

| Program  | Gap  | Erosion  | Horizon | Target moved | “No change” | No owner | What the seven signals say together                                               |
|----------|------|----------|---------|--------------|-------------|----------|-----------------------------------------------------------------------------------|
| Altair 1 | 91 d | 5.9 d/wk | 293 d   | +7 d         | 4 of 4      | 0 of 4   | Worst exposure and the most believable numbers. Carries the priced cost of delay. |
| Procyon  | 73 d | 6.8 d/wk | 306 d   | +25 d        | 2 of 3      | 1 of 3   | Fastest erosion in the portfolio. All three milestones losing ground.             |
| Vega     | 65 d | 5.4 d/wk | 324 d   | +91 d        | 1 of 3      | 2 of 3   | Was the steadiest. Now erodes like the rest, and two of three have no owner.      |
| Lyra     | 28 d | 5.0 d/wk | 641 d   | +184 d       | 3 of 3      | 1 of 3   | Best gap column in the portfolio, bought with 184 days of target movement.        |

WHAT IT FORETELLS — EVERY OPEN MILESTONE, PROJECTED SIX MONTHS ON



Each bar is one open milestone. The solid part is the delay already banked; the faded part is what its own current rate adds by March 2027. The figure on the right is where it ends up.

WHAT TO WORRY ABOUT

The lag is the risk, not the slip

Forecasts converge on the truth about a month before the event. The median open milestone is 308 days out — deep in the zone where this portfolio's own record says the number is optimistic by weeks.

The money sits on the worst program

Altair carries the two largest gaps, 122 and 121 days, and the only priced cost of delay at \$2M a day. It is also the least massaged: seven days of target movement in six months, against Lyra's 184.

The programs are converging downward

In June they looked different. On trailing eight-week rates all four now lose 5.0 to 6.8 days a week. Whatever drives this is not program-specific.

IF NOTHING CHANGES

- More delay is coming than has already arrived.  
On ten of the eleven open milestones, the next six months adds more days than the entire gap banked to date. Procyon POR4 Qual complete has lost 63 days and is on track to lose 176 more.
- The healthy-looking milestones are just earlier on the same curve.  
Today they run 18 to 122 days late — a 6.8× spread. By March they run 131 to 288, a 2.2× spread. Lyra's best milestone becomes a 131-day problem · it was never healthy, only early.
- The ramp milestone roughly doubles.  
Altair POR1 MP release goes from 121 days late to 274. At \$2M a day that is \$548M · if a milestone day costs a ramp day, which is still unanswered.

HOW TO READ THE PROJECTION

Straight-lining an erosion rate is a stress test, not a prediction — work does finish and rates change. What it ranks is reliable: the order of the programs and the size of the exposure. Each milestone is projected on its own trailing eight-week rate from Portfolio\_Dashboard\_Sep25.xlsm. Erosion, horizon, target movement and owner counts are measured, not estimated.

# What the projection is telling you

Meridian Technologies · executive view · three readings of the chart opposite, and the limits of the method behind it

## 1

### More delay is coming than has already arrived

On ten of the eleven open milestones, the next six months adds more days than the entire gap banked since tracking began. Procyon POR4 Qual complete has lost 63 days so far and is on track to lose 176 more. You are not looking at a problem that has happened. You are looking at roughly a third of one, and the rest of it is already implied by the rate the schedule is moving at today.

## 2

### The healthy-looking milestones are not healthy. They are early

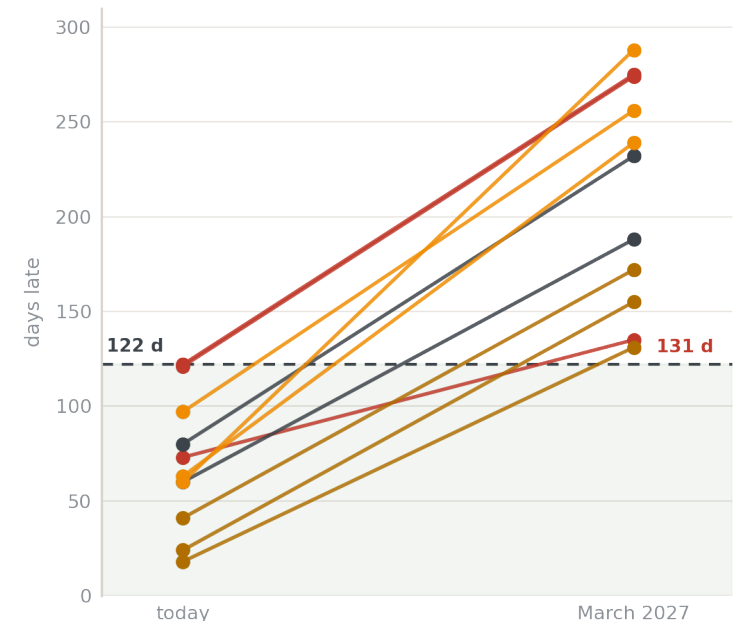
This is the finding to take into the room. Today the eleven run from 18 to 122 days late, and that spread is what makes Lyra look fine and Altair look broken. Project each on its own rate and the spread stops meaning anything: by March the BEST milestone in the portfolio is 131 days late — nine days worse than the WORST one today. Lyra POR1 B0 Qual Complete, the healthiest number on the page at 18 days, becomes a 131-day problem. The differences between your programs are mostly differences in how far along the same curve they sit.

## 3

### The ramp milestone roughly doubles

Altair POR1 MP release goes from 121 days late to 274. At \$2M a day that is \$548M · still conditional on whether a milestone day costs a ramp day, which remains unanswered. It is the cheapest question on either page to settle and the most expensive to leave open.

#### WHERE THE ELEVEN SIT, AND WHERE THEY LAND



Every open milestone, today against its projected position in March. The dashed line is today's worst milestone at 122 days. Everything sits below it now. By March nothing does — the best is 131.

#### HOW THE BARS ARE ORDERED

The bars on the previous page are ordered by where milestones END UP, not where they are now. That is why Procyon Next Sample WS leads it while sitting at only 60 days late today: at 8.75 days a week it is the fastest-eroding thing in the portfolio. Ranking by today's gap puts it eighth of eleven and hides that entirely.

#### ONE HONEST LIMIT

This straight-lines each milestone's own trailing eight-week rate. Work does finish and rates do change, so treat the dates as a stress test rather than a forecast. What holds up is the ranking and the order of magnitude — and both say the same thing: the portfolio's current position understates its trajectory.