

# BleedIO Due Diligence Report



BleedIO Tech logo

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## Investor highlights

- Seed round: \$900K Seed SAFE aligned to go-to-market expansion, product execution, and operating readiness.
- Commercial footing: locMESH is in market today with active pilot revenue and a public-safety wedge already in operation.
- Liquidity profile: \$5K cash, about \$3K monthly burn, \$3K-\$4K monthly revenue, and about \$100K in Microsoft credits.
- Platform path: locMESH funds near-term growth while netMESH advances the longer-term BLE Mesh SaaS architecture.

## Executive Summary

BleedIO Tech is a Delaware C-Corp founded in May 2024 and headquartered in Chesterbrook, Pennsylvania. The company is commercializing locMESH today while building netMESH as its next-stage decentralized platform. The current investment case rests on a pragmatic sequence: monetize a live product with real deployments and customer learning, then use those field insights to de-risk the broader netMESH architecture for larger municipal, industrial, defense, and critical-infrastructure deployments.

The company is raising a \$900K Seed SAFE to accelerate this transition. Management has described the intended use of proceeds as 60% go-to-market, 25% product and engineering, and 15% legal and operations. In practical terms, that means converting locMESH pilots into repeatable accounts, expanding the public-safety footprint, and continuing the architecture, governance, and platform work required to move netMESH from roadmap to scalable production readiness.

From a diligence perspective, BleedIO is early but coherent. The market story, product map, and architecture narrative now align around a dual-product strategy: locMESH is the commercial product in market, and netMESH is the mesh-native strategic platform in development. Revenue remains modest, but the company is already proving commercial demand in environments where traditional Wi-Fi, hub-based, or cloud-dependent

solutions are either impractical or undesirable. That gives investors a clearer picture of both present traction and future platform upside.

## Company Overview

BleedIO operates as a lean company led by Stan Podolski and Lee Beup, supported by fractional specialists and deployment partners rather than a large fixed headcount. That structure is intentional. It allows the company to stay close to customers, preserve capital, and shift resources toward pilot delivery, product iteration, and investor readiness instead of expanding overhead prematurely. Chesterbrook serves as the operating base for coordination, field staging, and investor communication.

The company story is built around two connected offerings. locMESH is the commercialized BLE solution available today, designed around centralized management, beacon provisioning, zone mapping, and operational visibility. netMESH is the broader BLE Mesh SaaS platform still in development, intended to remove the reliance on Wi-Fi, cellular, or hub-centric architectures in large-scale IoT deployments. This distinction matters because it clarifies both the current revenue engine and the long-term product vision.

BleedIO's investor narrative is anchored in the latest `BleedIO_pitch_XX` materials, particularly `BleedIO_pitch_XXb_MADV.pptx` for market positioning and `BleedIO_pitch_XXa.pptx` for technical and financial support. Those materials, together with the product governance documentation and current frontend/API references, present a company that is still early but has already done the work to define product boundaries, architecture direction, and deployment use cases with unusual specificity for its stage.

## Market Analysis

BleedIO is targeting segments where reliability, autonomy, and deployability matter more than generic IoT feature breadth. The initial commercial focus spans public safety, smart-city infrastructure, industrial automation, defense-adjacent environments, and critical sites where operators cannot tolerate single points of failure or dependence on existing Wi-Fi. That framing is especially important because it positions BleedIO outside the commodity sensor-management category and into a more mission-critical operational niche.

Public safety is the strongest near-term wedge. The company reports two firefighter departments already in deployment or active pilot use and is targeting approximately 50 additional departments this year. That focus is commercially meaningful because fire departments provide a compelling use case for indoor visibility, responder coordination, beacon-driven workflows, and fast deployment in buildings that may lack robust network infrastructure. The firefighter narrative also gives investors a concrete, recognizable buyer profile rather than an abstract smart-city thesis.

Investor interest has also been supported by broader integrator and infrastructure conversations. The latest fundraising materials point to follow-up engagement from mission-critical partners and smart-city stakeholders who see value in both the current locMESH deployment model and the future netMESH architecture. In effect, BleedIO is not selling a speculative platform alone; it is using the current locMESH operating footprint to establish credibility with customers that could later adopt broader mesh-based capabilities.

## Operational Assessment

BleedIO's operational model is centered on focused execution instead of scale for its own sake. The company uses a lean team structure, relying on founders, fractional contributors, and field-aligned specialists to support pilots, investor communication, and product delivery. That model is appropriate for the current phase because it keeps the organization responsive and helps ensure that product decisions are informed directly by deployments rather than by internal abstraction.

Operationally, locMESH appears to be the more mature system. The current frontend and API references document provisioning flows, beacon and receiver management, history exports, and zone or map workflows that support real operational use. This indicates that BleedIO is not presenting a concept product; it already has a working platform that can be deployed, configured, and used in customer environments. That

maturity strengthens the diligence case because it reduces the gap between claimed capability and observed functionality.

The next operational step is repeatability. The Seed round is meant to help the company move from high-touch founder-led deployments toward a more standardized sales-engineering and partner-supported motion. That includes converting pilots, refining implementation playbooks, and adding targeted talent in product, solutions engineering, and compliance support. If management executes well, the result should be a business that remains lean but becomes more scalable in how it sells, deploys, and supports accounts.

## Financial Analysis

BleedIO's current financial position is early-stage but transparent. Management indicates approximately \$3K to \$4K in monthly revenue, about \$5K in cash on hand, and a burn rate of roughly \$3K per month. Those figures confirm that the company is still operating close to the edge on cash, which is typical for a startup at this stage but worth stating plainly in diligence terms. At the same time, the business is not entirely pre-revenue; it has already established paying activity through locMESH pilots.

An important part of the liquidity picture is the company's Microsoft credit balance, which management places at about \$100K. Those credits do not replace equity capital, but they materially reduce infrastructure expense and provide practical runway support while the company builds product and validates architecture. For investors, that matters because it softens the immediate cloud-cost burden and allows more of the Seed proceeds to go toward customer acquisition, deployment capacity, and product execution.

The longer-term financial thesis depends on converting pilots into durable recurring accounts and using those deployments as proof points for larger platform engagements. The company still projects losses while it invests in growth, but the logic of the model is straightforward: modest current revenue funds learning, credits reduce infrastructure cash burn, and Seed capital gives BleedIO time to scale its customer base and mature netMESH without losing focus or operational control.

## Legal Review

BleedIO's legal and compliance materials are maintained in the company's dedicated Legal folder, which serves as the source of truth for incorporation records, governance documents, and supporting administrative filings. For investor purposes, the key point is that the company has organized these materials separately from the marketing narrative and product documentation, which is a positive diligence signal. It means corporate housekeeping is being handled as its own workstream rather than left implicit.

Governance discipline is also visible in the way the product and architecture narratives are being managed. The related documentation repos and context files show an intentional effort to keep product claims, architecture diagrams, and source documents aligned. That is especially useful in diligence because it reduces the risk that the investor deck, technical description, and operating narrative drift away from one another over time.

There are still normal early-stage follow-ups to complete, especially as the company advances fundraising and expands its public-safety footprint. Even so, the legal posture appears directionally sound for the current stage: corporate identity is clear, legal source documents are centralized, and the company is taking a structured approach to governance rather than improvising it after the fact.

## Conclusion

BleedIO presents a venture-stage profile with both real constraints and real substance. The company is not yet at scale, and its current cash position makes the Seed round important. However, it has already progressed beyond a pure concept stage by building, deploying, and monetizing locMESH in live environments. That operational grounding gives credibility to the broader netMESH platform story.

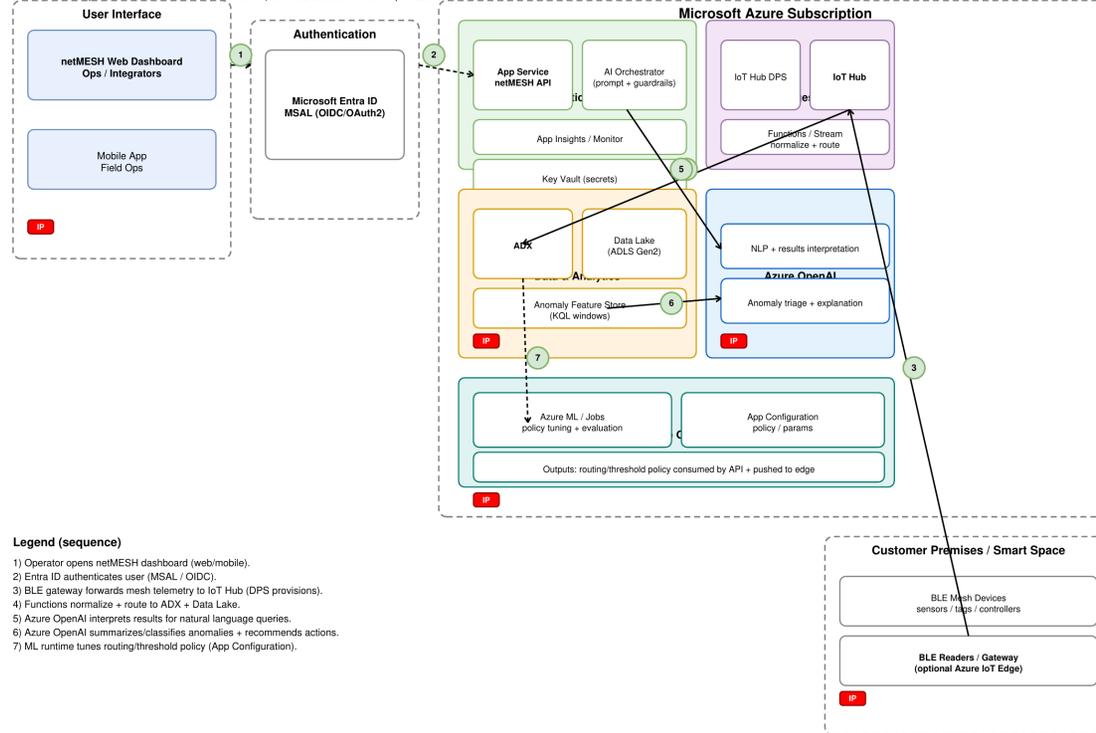
The strongest argument in favor of the company is the way the current business and future roadmap reinforce each other. locMESH provides immediate commercial relevance, customer learning, and field validation. netMESH provides the larger strategic opportunity in resilient, decentralized BLE-based infrastructure. If

the company can convert public-safety traction into repeatable sales and continue tightening the operational model, the result could be a differentiated platform business in a category where reliability and deployment simplicity matter.

For investors, the opportunity is best viewed as an early but structured Seed-stage bet: a founder-led company with a live commercial foothold, a defined product evolution path, and a market wedge that is specific enough to validate. The diligence conclusion is therefore constructive, with the main caveat being execution risk tied to fundraising, runway, and scaling from pilots into broader commercial adoption.

## netMESH Reference Architecture (Azure + AI)

Focus: Azure OpenAI (NLP + anomaly interpretation) and ML-backed runtime optimization



### Legend (sequence)

- 1) Operator opens netMESH dashboard (web/mobile).
- 2) Entra ID authenticates user (MSAL / OIDC).
- 3) BLE gateway forwards mesh telemetry to IoT Hub (DPS provisions).
- 4) Functions normalize + route to ADX + Data Lake.
- 5) Azure OpenAI interprets results for natural language queries.
- 6) Azure OpenAI summarizes/classifies anomalies + recommends actions.
- 7) ML runtime tunes routing/threshold policy (App Configuration).

Reference architecture for netMESH Azure + AI.

## Literature & References

1. BleedIO\_pitch\_XXb\_MADV.pptx
2. BleedIO\_pitch\_XXa.pptx
3. BleedIO\_AI Reports summary
4. locMESH public product materials
5. netMESH Azure AI reference architecture
6. Product map and governance notes
7. Firefighter market and deployment materials, available on request