

BOARD PRE-READ / EXTERNAL CATEGORY VALIDATION / CONFIDENTIAL

The Asset Side Just Wrote Our Thesis.

A 2026 survey of investment-management leaders — pension funds, insurers, asset owners, hedge funds, wealth managers — was asked what blocks them from turning data into value with AI. Their answer, by the widest margin in the study, names the exact primitive Kincaid IQ was architected around: **data lineage and explainability**. They did not ask for a dashboard. They asked for receipts.



Jeremiah Franklin Shrack

CEO & CHAIRMAN

SIRIUSB IQ · KINCAID RMC · CARMEL, INDIANA

“Dashboards show numbers. Kincaid IQ shows receipts. The market just confirmed that the receipt — not the number — is the category.”

SOURCE BASIS: RIMES / FIMA INSIGHTS, 2026 · ANALYSIS: SIRIUSB IQ

THE SINGLE MOST IMPORTANT FINDING

An External Cohort of Capital Allocators Named Our Missing Primitive First.

Rimes — an enterprise data platform powering more than **\$75 trillion** in assets under management — together with FIMA Insights surveyed senior leaders across asset management, insurance, asset ownership (pension funds), asset servicing, wealth, and hedge funds. These are not HR or benefits buyers. They are the **capital-allocation cohort**: the boards, CFOs, and investment committees Kincaid IQ exists to serve.

Asked which capability most limits their ability to deploy AI, the cohort's top answer was **data lineage and explainability (65%)** — ahead of real-time availability, model monitoring, and everything else. Only **4%** report a fully unified data architecture; **84%** are stitched together across multiple platforms. Governance is rated mature, yet the data quality and architecture beneath it are not — a structural **ceiling on what any AI built on top can defensibly produce**. ● CERTIFIED — RIMES/FIMA 2026

The strategic reading is unambiguous. Kincaid IQ is **not entering a category it must educate the market into**. The market has already named the deficit in its own words. We do not sell a prettier interface; we supply the one primitive the institutional buyer has independently identified as the constraint — and we supply it for the dollar these same institutions have **never audited**: the benefits dollar leaving the P&L. ● MODELED — SIRIUSB IQ INFERENCE

BOTTOM LINE FOR THE BOARD

- **Demand is proven, not hypothesized.** 89% of the cohort agree superior AI + data management is a decisive 3–5 year advantage; the deficit blocking it is lineage. That is our product.
- **The buyer overlap is exact.** Pension funds, insurers, and asset owners are the same fiduciaries who govern the plans whose claims we forensically reconstruct.
- **The objection is pre-answered.** Any “is this a real category?” pushback in diligence is now met with third-party survey evidence from a \$75T-AUM platform.

WHY THIS EVIDENCE CARRIES WEIGHT

This Is the Capital Cohort — Not a Benefits Survey.

The respondents sit at the seniority and in the institutions that define institutional capital. Their stated pain is our value proposition, and their seat is our sales motion.

26%

C-suite — with VPs, dept. heads & directors completing a board-level cohort

17%

Asset Owners (pension funds) — direct fiduciaries over participant plans

18%

Insurance carriers — the risk-and-reserve discipline our model speaks to

\$10B+

Revenue tier represented (one quarter); spread evenly from \$100M up

\$75T

AUM powered by Rimes, the platform behind the study

Two facts make this cohort the right witness for Kincaid IQ. First, **they allocate and govern capital under a fiduciary standard** — the same standard ERISA §404(a)(1)(B) imposes on the plan sponsors whose pharmacy and medical claims we reconstruct. Second, **they have already accepted that lineage is infrastructure, not reporting**. 56% expect AI's greatest value in regulatory compliance and reporting — a function that is worthless without traceable, reproducible evidence. ● CERTIFIED — RIMES/FIMA 2026

Kincaid IQ's position is therefore not a leap of faith for this audience. It is the application of a standard they already hold — redirected from the assets they watch closely to the liabilities they have historically waved through.

WHERE THE MARKET'S DEFICIT MEETS OUR ARCHITECTURE (MECE)

Five Findings. Five Primitives. One Standard.

MARKET DEFICIT · 01

Lineage & explainability is the #1 limiter — 65%.

The single most-cited capability blocking AI deployment. Outputs that cannot be traced cannot be trusted, and cannot survive a regulator.

KINCAID IQ ANSWER

EVIDENCE SPINE

SHA-256–sealed audit trail. Every claim traces to a specific federal filing line. Confidence tiering — **Certified, Modeled, Insufficient Evidence** — ships on every output. The deficit they describe is our default.

MARKET DEFICIT · 02

A governance ceiling: 55% mature governance, 26% mature architecture.

Rules on paper that the underlying data cannot enforce. Governance defines the rules; the unbuilt layer decides whether they hold at scale.

KINCAID IQ ANSWER

7-GATE CHAIN · ZERO-TRUST

Governance enforced at compute, not asserted on a slide. DEFINE→WIRE→VALIDATE→PROMOTE→COMPUTE→GATE→RENDER, halt-on-fail. Deterministic math and generative AI are structurally separated. The rule cannot be skipped.

MARKET DEFICIT · 03

Only 4% fully unified; 84% fragmented across platforms.

Partial unification creates hidden friction — data that looks accessible but takes heavy effort to make analysis-ready.

KINCAID IQ ANSWER

UNIFIED 22-0S PLATFORM

One spine, three layers. Core Intelligence, Continuous Verification, and a Fiduciary Control Plane operate over a single normalized source — not stitched integrations. The lakehouse the cohort wants, purpose-built for benefits forensics.

MARKET DEFICIT · 04

Only 5% have enterprise-grade AI; 76% not confident without redesign.

AI deployed on weak data does not solve the problem — it amplifies the error at speed. The cohort knows it.

KINCAID IQ ANSWER

MATH, NOT MARKETING

Narratives never outrun evidence. Reproducible, governed computation runs autonomously; generative outputs are gated, cited, and constrained. We disrupt by deterministic math — the one foundation AI can stand on without amplifying garbage.

MARKET DEFICIT · 05

KINCAID IQ ANSWER

FIDUCIARY-GRADE · BUILT FOR BOARDS

Compliance is the #1 expected AI value — 56%. “Board-level, not IT.”

The cohort’s own words: until data is a board priority rather than an IT function, no real value is created.

ERISA §404(a)(1)(B) computational defensibility.
Kincaid IQ is sold to CFOs, PE operating partners, M&A teams, and boards — never positioned as an HR or IT tool. We were built for the seat the market says the decision belongs to.

● LEFT COLUMN — CERTIFIED, RIMES/FIMA 2026

● RIGHT COLUMN — MODELED, ARCHITECTURE MAPPING

THE ASYMMETRY NOBODY HAS PRICED

They Demand Lineage for the Asset. No One Demands It for the Liability.

The investment industry has spent a decade building fiduciary-grade lineage for **assets under management** — every position traceable, every model reproducible, every output able to survive an audit. The Rimes/FIMA data shows they still consider it their #1 unsolved capability. They are pouring capital at the problem because the standard matters.

The same institutions have **never applied that standard to the dollars leaving the P&L**. Employee benefits — the second- or third-largest line on most income statements — flows out through PBM spread pricing, rebate under-remittance, formulary distortion, broker-compensation opacity, and stop-loss exposure with **no lineage, no receipts, and no audit**. It is the largest unaudited line item in the enterprise.

● MODELED — SIRIUSB IQ THESIS

Kincaid IQ applies the identical fiduciary standard to the opposite ledger. Same buyers. Same primitive — lineage and explainability. Same regulator. The asset side built the discipline; we carry it across to the liability side, where the asymmetry is largest and the receipts have never existed.

THE STRUCTURAL REPLACEMENT LOGIC

As information asymmetry between sponsor and intermediary **decreases**, broker and PBM margin **compresses**, and infrastructure margin **expands**. Lineage is the mechanism that collapses the asymmetry. Every receipt we surface transfers margin from opacity to the fiduciary — and from the intermediary to the infrastructure that proved it. The survey shows the asset side already crossed this line. The liability side is the open territory.

FROM VALIDATION TO CAPITAL CONSEQUENCE

What the Board Does With This.

No insight is complete until it maps to enterprise value. This brief converts a third-party survey into three uses, each tied to capital outcome:

- **De-risks the raise.** Drop the Five Convergences directly into the convertible-note deck as the “market evidence” slide. A \$75T-AUM platform’s survey is stronger category proof than any internal assertion — it compresses the diligence cycle on the \$520K / \$45M-cap offering.
- **Anchors the defensibility whitepaper.** The cohort names lineage and explainability as both the top AI deficit (65%) and the top expected value area via compliance (56%). That is the external citation backbone for the ERISA §404(a)(1)(B) computational-defensibility paper.
- **Re-frames outbound.** One line to a CFO, PE operating partner, or family office: *“the lineage standard your asset side already demands — applied to the benefits dollar you have never audited.”* The survey is the proof, not the pitch.

THE MULTIPLE ARGUMENT

The cohort signals a demand curve that is **enterprise-wide, board-level, regulator-driven, and durable over a 3–5 year horizon (89% agree)** — the exact profile that supports infrastructure-class comparables. Kincaid IQ is priced and positioned against **Bloomberg, Palantir, Snowflake, and Databricks at 12–20× revenue**, not against benefits-consulting or broker-tooling multiples. The survey is evidence that the demand is structural, not cyclical — the precondition for the multiple.

● MODELED — COMPARABLE FRAMEWORK

WHY THE RECEIPT IS MORE THAN AN INVESTOR INSTRUMENT

Lineage Protects the Participant, Not Only the Shareholder.

The capital cohort frames lineage as a path to alpha and audit survival. That is true, and it is not the whole truth. Every dollar of EBITDA leakage we surface and recover is a dollar that does not have to come out of a premium, a paycheck, or a benefit. It is a job kept, a plan kept solvent, a family kept covered.

A healthcare plan is not only a cost center on a board deck. It is the instrument standing between a working family and a medical event they did not choose. When opacity siphons margin out of that instrument, the people who depend on it pay first and notice last. Receipts are how the fiduciary sees it — and how the participant is defended.

Disruption by math is, in the end, a humanitarian act. The same rigor that protects enterprise value protects the human being inside the plan. That is the standard we hold, on both ledgers, without softening the edge that makes it work.

I believe in myself.

SOURCE BASIS: RIMES & FIMA INSIGHTS, "BREAKING BARRIERS TO THE NEXT GENERATION OF INVESTMENT DATA MANAGEMENT," 2026.

ALL SURVEY FIGURES ATTRIBUTED TO THAT STUDY (CERTIFIED). STRATEGIC MAPPINGS ARE SIRIUSB IQ ANALYSIS (MODELED).