

Boardwalktech Software Corp. (BWLKF)

Company Overview

Boardwalktech builds software that helps big companies manage important data and workflows. Its system stores information at a very detailed level so teams can work together safely and without losing track of changes. The company serves global customers in finance, manufacturing, consumer goods, and other industries. It sells software subscriptions and services to help organizations improve data accuracy and use AI tools.



Key Highlights

- The company uses a patented digital ledger that stores data at the cell level.
- Large customers, including Fortune 500 firms and major banks, use the platform.
- Gross margins are very high, usually between the mid-80% and high-80% range.
- Contracts include multi-year deals with major food manufacturers and a global services firm.
- The platform helps with AI-ready data, EUC risk, and secure AI agent workflows.
- Cash burn has improved, helped by cost cuts and small equity raises.
- The company sees large late-stage deals in its pipeline, which could improve growth.

Market Opportunity

Companies worldwide are struggling with scattered data across spreadsheets, emails, and systems. This creates mistakes, slows down work, and raises regulatory risk. The broader enterprise data management market is over \$120 billion today and is expected to grow to over \$200 billion in the next decade. AI data management is growing even faster as companies need clean, governed data for AI tools. Boardwalktech focuses on AI-ready data, secure AI workflows, and fixing spreadsheet-based processes, which puts it in fast-growing parts of these markets. Even small wins could have a big impact because the company is still very small.

Competitive Positioning

Boardwalktech's edge comes from its patented digital ledger, which tracks every data change clearly and supports many users working at once. Its Excel-friendly approach makes it easy for customers to adopt without major disruption. The company is also building tools for AI agents and secure authentication, giving it a unique angle in enterprise AI. Once its system is embedded in a large customer's workflow, switching costs become high, helping keep revenue stable.

Financial Snapshot & Traction

FY25 revenue	\$4.8M, down from \$6.0M in FY24 due to two non-renewals.
Q1 FY26 revenue	\$0.9M, down 28% year over year.
FY25 gross margin	87.7%; Q1 FY26 gross margin: 83.5%.
FY25 adjusted EBITDA loss	\$1.8M; Q1 FY26 loss improved to ~\$0.6M.
ARR exiting FY25	\$4.0M; ~\$3.8M reported around March 2025.
Cash as of June 30, 2025	\$0.1M with \$0.4M receivables and \$2.5M drawn on a credit facility.

Cash burn improved to ~\$75K per month, down sharply from the prior year.

Working-capital deficit and going-concern note remain key risks.