NETWORK VC · SILICON VALLEY CLUB

THE AI-PROOF INVESTOR

A mostly serious field guide to betting on startups, scoring founders, and surviving the hype cycle — now that the robots are pitching too.

Andrii Moroz

FIRST EDITION

THE AI-PROOF INVESTOR

How to bet on startups, score founders, and read the room — in an era when the pitch deck was written by GPT and the traction slide was written by hope.

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This book is distributed free of charge as a companion to 1-on-1 consultations at andriimoroz.eu. Reflects the personal opinions and field experience of the author, formed across 118 portfolio companies, 100+ Unicorn Events, and a genuinely unreasonable number of pitch decks. Nothing here is investment advice — it is, at best, investment comedy with a due-diligence checklist attached.

Figures and case studies referenced reflect the author's experience at Network VC, Silicon Valley Club, and Unicorn Events as of 2026. Portfolio company names are kept confidential throughout.

Cover design and layout: Andrii Moroz Studio. Typeset in Georgia and Helvetica Neue, the way God and Steve Jobs intended.

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CHAPTER ONE

Welcome to the Circus: AI Didn't Kill VC, It Just Gave It Better Costumes

Somewhere between 2023 and now, every founder on Earth discovered the same three tools: a large language model, a slide template, and the phrase "we're the Uber of X, but for Y, powered by AI." I have personally read over four thousand pitch decks. I would estimate that 1,200 of them used the word "revolutionary" in the first sentence. None of the revolutions actually arrived. One of them did make a very nice PDF.

Here is the uncomfortable truth nobody wants on a keynote slide: artificial intelligence did not make venture capital smarter. It made venture capital *faster* — faster to generate decks, faster to fake traction charts, faster to sound confident about a market you researched for eleven minutes. Speed is not judgment. A blender is fast too, and I still wouldn't let it pick my portfolio.

> **AI TAKE**
>
> Ask any model "should I invest in this startup?" and it will confidently tell you yes, cite three trends, and never once ask if the founder is the kind of person who answers the phone at 2am when the servers catch fire. That's the whole book, really.

I've spent close to two decades around technology and the last several years doing nothing but venture — as a Partner at Network VC, Managing Director of the Silicon Valley Club, and co-founder of VC House EU, which now counts more than 580 venture investors across Europe. I've sat through 100+ Unicorn Events, judged more pitch competitions than I can count on both hands and a calculator, and backed 118 companies across 57 countries. Three of them became unicorns while we were still in at seed. One of them rang the Nasdaq bell this year after we backed it three separate times starting at pre-seed.

None of that happened because a model told me to. It happened because I got good — slowly, expensively, occasionally humiliatingly — at reading founders, reading rooms, and reading the six months *after* the pitch, which is the only part of the pitch that actually matters.

So what is this book, exactly?

It's the field guide I wish someone had handed me in 2016, updated for a world where your co-investor might be a chatbot and your due diligence data room might contain a synthetic testimonial. It is opinionated, occasionally rude about bad decks, and unapologetically full of examples from my own portfolio — including the deals I got wrong, which taught me more than the ones I got right.

> "*AI will not replace the investor who can smell desperation through a Zoom call. It will just make the desperate pitch look really, really polished.*"

By the end, you'll have a founder scorecard you can actually use, a red-flag checklist that has saved me real money, and — if I've done my job — a few laughs at the expense of an industry that takes itself far too seriously for one that is, statistically, wrong most of the time.

Let's begin where every good VC story begins: with a deck that lied to me.

CHAPTER TWO

The Pitch Deck Singularity

There is a moment, somewhere around slide four of a modern pitch deck, when every investor in the room quietly recognizes the same font, the same gradient, the same "TAM/SAM/SOM" triangle, and the same stock photo of a diverse team laughing at a laptop that is, suspiciously, always turned off. We have reached what I call the Pitch Deck Singularity: the point at which AI-generated decks became indistinguishable from each other, and occasionally, from parody.

This isn't a complaint about founders using AI — I'd be a hypocrite twice over, since half my own team's internal memos get a first draft from a model before a human ruins them with reality. The complaint is narrower: too many founders now outsource the *thinking*, not just the formatting. A deck can tell me a market is "$400B by 2030." It cannot tell me whether the founder has ever spoken to someone who would actually pay for the product. Only the founder can tell me that, and usually not on slide four.

> **REALITY CHECK**
>
> If a founder can't explain their TAM without opening the deck, they didn't research the market. They researched the prompt.

Three tells that a deck was thought, not just typed

- **The numbers argue with each other.** Real founders' financials have visible scar tissue — a churn spike they can explain in one sentence, a hiring mistake they own. AI-polished decks are suspiciously tidy, like a teenager's room right before the parents get home.

- **The "why now" is personal, not macro.** "AI adoption is accelerating" is not a why-now. "I spent three years watching radiologists misread scans because the software they were given in 2019 hadn't been touched since" is a why-now.
- **The competitive slide names actual humans.** If a founder can gossip knowledgeably about a competitor's last funding round, they're in the market. If the competitive slide is four logos in gray boxes, they found the market on Google this morning.

I still ask every founder to walk me through the deck live, slide by slide, without letting them narrate from memory. Watch where they slow down. Watch where they speed up. The slide they rush through is usually the one they know is weakest — AI didn't invent that tell, and AI can't remove it either.

A short, true story about a beautiful lie

In 2025 I received a deck so polished it looked like it had been designed by a Y Combinator alum with a Behance addiction. Every chart was perfect. Every projection hit a hockey stick at exactly month eighteen — the industry's favorite number, chosen for its vibes rather than its arithmetic. On the call, I asked the founder to open their actual product and show me last week's real usage numbers, not the ones in the deck. There was a pause. Then: "Give me until tomorrow." There was no tomorrow. The deck had done its job beautifully. The company had not.

> **AI TAKE**
>
> Language models are extraordinary at making a mediocre idea sound inevitable. That is precisely why the diligence has to move off the page and into the product, the metrics, and the customer calls — the three places a model cannot yet fake convincingly for very long.

The deck gets you the meeting. It has never, in my portfolio, been the reason a check got signed.

CHAPTER THREE

Founder Scoring 2.0: What ChatGPT Can't Tell You About a Founder's Soul

Every investor claims to have a "framework" for scoring founders. Most frameworks are astrology with a spreadsheet. Here's mine, built over roughly a hundred portfolio bets and refined every time one of them blew up in a way the framework should have caught.

I score founders across five axes. None of them show up cleanly in a deck, and none of them can be reliably faked over a single Zoom call — which is exactly why they still work in an era when everything else can be generated in ninety seconds.

Axis	What I'm actually testing
Obsession	Can they talk about the problem for 40 minutes without once mentioning the raise?
Coachability	When I push back hard, do they get curious or get defensive?
Resourcefulness	What did they build before they had money to build it?
Narrative honesty	Do they tell me what's *not* working before I ask?
Magnetism	Would a brilliant engineer quit a comfortable job to follow this person into a cave?

Obsession beats intelligence, almost every time

I have backed founders who were not the smartest person in their own Zoom call. I have never backed a founder who wasn't the most obsessed person in the room. Obsession is the one trait that survives a down round, a co-founder breakup, and eighteen months of "no" from investors who all sound exactly like me. Intelligence gets you the first meeting. Obsession gets you to Series C.

> **AI TAKE**
>
> Ask an AI to assess "founder obsession" from a transcript and it will confidently score enthusiasm, which is not the same thing. Enthusiasm is what founders perform. Obsession is what they can't stop doing even when no one is watching — it shows up in the side project from 2019, not the pitch from Tuesday.

The coachability test I actually run

Midway through any first meeting, I disagree with something core to the founder's thesis — not aggressively, just genuinely. Weak founders get defensive or, worse, instantly agree to flatter me. Strong founders get *interested*. They ask why I think that. They either dismantle my objection with evidence, or they write it down. Either response tells me more than the entire financial model.

Narrative honesty: the single best predictor I own

Founders who volunteer their weaknesses before I find them are, in my experience, dramatically more fundable than founders whose decks read like a press release. It's not about pessimism — it's about whether the founder has an accurate internal model of their own company. A founder who can't see their own weak spots can't fix them either. This one metric alone has kept me out of more bad deals than every spreadsheet I've ever built.

> "*Score the founder on how they handle the question they were hoping you wouldn't ask.*"

None of these five axes appear on a cap table. All five of them determine whether the cap table is worth anything in five years.

CHAPTER FOUR

Red Flags, Remastered for the AI Era

The classic red flags never retired — founders who won't share a cap table, "no competitors" slides, or a CEO who can't name their own burn rate. AI just gave them sequels. Here are the ones I now watch for specifically, learned the expensive way.

1. The metrics that are suspiciously round

"We grew 300% month over month" sounds thrilling until you ask for the raw numbers and discover it's two customers becoming eight. AI dashboards make percentages beautiful and absolute numbers easy to hide. I now ask for raw counts before I ask for growth rates, every single time.

2. The AI-generated customer testimonial

Yes, this happens. Yes, I have caught it. A "customer quote" that reads like it was optimized for a landing page, attributed to a LinkedIn profile with three connections and a stock photo, is not evidence of product-market fit — it's evidence the founder is more comfortable generating proof than earning it.

> **REALITY CHECK**
>
> I call the customer. Every time. Not the one on the slide — the one from the CRM export I asked for separately. If the founder hesitates

> to hand over the CRM export, that hesitation is the whole due diligence report.

3. The "AI-native" label with no AI underneath

Roughly a third of "AI startups" I now see are a thin prompt wrapped around GPT with a nice UI and a pricing page. That can still be a fine business — distribution and workflow matter enormously — but it is not a moat, and founders who describe it as one either don't understand their own product or are hoping I don't.

4. Founders who outsource their own conviction

When I ask "why will you win," and the answer is a market-size statistic instead of a personal reason, that's a founder who has not yet earned the right to raise from me. Conviction that came from a research report evaporates the first time the market gets hard. Conviction that came from six years inside the problem does not.

5. The advisor wall

A slide with twelve logos of "advisors," half of whom would need a moment to recall the company's name. Impressive-looking, tells me nothing about execution, and increasingly common now that a polished advisor slide takes ninety seconds to assemble.

> **AI TAKE**
>
> None of these red flags require artificial intelligence to spot — they require picking up the phone. Which is, unfortunately, the one due-

> diligence step AI has made it easiest for everyone, on both sides of the table, to skip.

The good news: every one of these red flags is checkable in under a week, by a human, for free. The bad news: most investors don't bother, which is exactly why the good deals go to the ones who do.

CHAPTER FIVE

The Environment Effect: Judge a Founder by the Slack Channels They Keep

You can learn more about a startup's odds from ten minutes inside their Slack than from ten hours inside their deck. I ask for guest access as part of diligence on nearly every serious deal now. Founders occasionally find this strange. I find decks strange — they're the one artifact in the whole process specifically engineered to make me feel good.

What I'm actually looking for

- **Who talks to customers, and how often.** A #customer-feedback channel that's active daily is worth more than any NPS slide. A channel that exists but is empty is worth more information than either.
- **How disagreement is handled.** Healthy teams argue in public channels and resolve it there. Fragile teams take everything to DMs, and I can feel the tension even without reading a word of it — it shows up in who's suddenly quiet.
- **Whether the CEO does the unglamorous work.** Does the founder personally handle support tickets in the first year, or did they hire that away in month two because it felt beneath them? The founders who stayed close to the unglamorous work built better products, without exception, in my portfolio.

> **AI TAKE**
>
> An AI reading a Slack export will find you sentiment scores. It will not tell you that the founder's co-founder has quietly stopped reacting with emoji to their messages, which in my experience predicts a founder breakup about four months before either of them will admit it.

Environment is a founder's real resume

Who does a founder surround themselves with? I look at the first five hires, not the org chart the deck shows me. If the first five hires are all friends from university with matching skill sets, that's a signal about how the founder recruits under pressure — comfort over capability. If the first five hires include someone the founder had to actively convince to take a pay cut and join, that's a founder who can sell, which is, not coincidentally, the entire job.

"Show me a founder's inbox, not their outbox, and I'll tell you if the company survives the next downturn."

The room test at live events

Having run more than a hundred pitch events through Unicorn Events, I've noticed the tell that never fails: watch a founder in the fifteen minutes *after* they pitch, not during. Do they work the room, genuinely curious about other founders' problems? Or do they retreat to their phone the second the applause ends? The founders who stay curious after their own moment in the spotlight are, overwhelmingly, the ones who build durable companies. Curiosity doesn't burn out. Adrenaline does.

CHAPTER SIX

Due Diligence in the Age of Deepfakes and Synthetic Metrics

A few years ago, due diligence meant checking a data room and calling three references. Today it means occasionally wondering whether the "live product demo" is running on real data, whether the reference call is with a genuine customer, and whether that impressively fluent investor update was written by the founder or by the same model writing everyone else's investor updates. Welcome to the new diligence stack.

My current checklist, unfiltered

1. **Ask for raw data exports, not dashboards.** Dashboards can be styled. CSVs are harder to lie in convincingly, and founders who resist sharing them are telling you something.
2. **Request a live, unscripted product walkthrough.** Not the demo video. Screen-share, right now, logged in as a real user, clicking on things that weren't planned.
3. **Call two customers the founder did not suggest.** Find them yourself from the CRM export, LinkedIn, or a public case study. The founder's hand-picked references will always sound great. That's what hand-picking means.
4. **Reverse image search the "team" photos and the testimonial headshots.** This has caught more than one AI-generated advisory board than I'd like to admit exists.

5. **Ask the same question two different ways, a week apart.** Consistent founders give consistent answers. Founders who are "optimizing the narrative" give you two different, both-plausible stories, and you only catch it if you're taking notes.

> **REALITY CHECK**
>
> None of this is about assuming founders are lying. Most aren't. It's about the fact that the cost of *looking* credible has collapsed, so credibility itself is no longer a signal worth trusting on its own.

The synthetic metrics problem

AI tools can now generate a beautifully plausible cohort retention chart from a prompt describing the desired outcome. I'm not saying founders are doing this maliciously — more often, a founder asks an AI tool to "make our metrics slide look more compelling" and the tool quietly smooths over the ugly parts that were actually the important parts. My fix is simple: I ask for the underlying database query, not the chart. If a founder's data team can produce the query in a day, the metric is real. If it takes three weeks and several rounds of "let me get back to you," I already have my answer.

> **AI TAKE**
>
> The single best due-diligence tool I've adopted this year is asking a model to draft the ten hardest questions a skeptical investor should ask about a specific deck. It's an excellent skeptic. It is a terrible judge of character. Use it for the former, never the latter.

Diligence in 2026 isn't about distrusting founders more. It's about trusting the parts of the process a founder can't polish: raw numbers, real users, and unscripted moments.

CHAPTER SEVEN

Seed-Stage Alchemy: Finding Unicorns Before They Can Spell It

Three companies in our portfolio reached unicorn status while we were still holders from the seed round. I want to be honest about how much of that was foresight and how much was conviction dressed up as foresight after the fact — because the industry's survivorship bias is enormous, and I've sat on enough panels listening to investors rewrite their own history to know better than to do it here.

111	57	9
PORTFOLIO COMPANIES	COUNTRIES	EXITS

What I can tell you honestly is the pattern that repeats across the ones that worked. At seed, the product is usually rough, the team is usually too small, and the market is usually unproven. None of that predicts the outcome. What predicted the outcome, every time, was the founder's relationship to being told "no."

The "third no" test

I have watched founders get told no by twenty investors and quietly, methodically improve the pitch, the product, and the metrics between each one — treating rejection as data, not verdict. I've watched other founders get told no twice and start blaming the market, the timing, or "investors who don't get it." The first group built unicorns. The second group mostly built LinkedIn posts about resilience.

> *"I've never once regretted betting on stubbornness. I've regretted every single bet I made on charisma alone."*

Small checks, real conviction

Genuine seed-stage unicorns are not "rented" — and I say that pointedly, because a lot of investor marketing today quietly implies unicorn exposure by buying into a company at Series D, three years after the actual risk was taken by someone else. There's nothing wrong with late-stage investing. But it is a different sport, and it's worth being honest with yourself about which one you're playing. The seed check is the one that requires you to be right when almost nothing about the company is provable yet — before the traction, before the press, before it was obvious to anyone with an AI dashboard and a Bloomberg terminal.

> **AI TAKE**
>
> Ask an AI model to identify "the next unicorn" from a list of seed decks and it will confidently point you toward the biggest market and the cleanest financials — which is precisely the profile of company that's already been seen, already been priced, and already been passed on by three funds smarter than either of us. The real ones are usually a little awkward on paper. That's what "early" looks like.

What I actually do differently at seed

- I meet the founder at least three times before writing a check — once with an agenda, once without one, and once with bad news I deliver on purpose, just to watch how they take it.
- I ignore the market-size slide almost entirely. At seed, the market is whatever the founder is stubborn enough to make it.
- I ask what they'd build if the funding round fell through tomorrow. The founders who already have an answer are the ones I want in the portfolio.

CHAPTER EIGHT

The Anti-Portfolio: A Confession

Every investor has a list of the ones that got away, and every investor conveniently forgets to publish it. I won't name names here — some of these founders are friends, and dredging up "I said no to you" in a book with my face on the cover feels like a special kind of self-own — but I'll tell you the reasoning I used and why it was wrong, because the reasoning is the reusable part.

"The market's too small"

I passed on a company because I did the math on the addressable market and it looked, at the time, like a nice small business rather than a fund-returner. Two years later they had redefined their own market by building an adjacent product nobody, including them, had mentioned in the original pitch. Lesson: at seed, you're not investing in the market on the slide. You're investing in whether the founder can find the next market once the first one turns out to be too small. I now score that ability directly — I call it market elasticity, and it doesn't show up in a TAM slide.

"Too early, come back with more traction"

Said, more than once, to founders who then went and raised from someone with more nerve. "Come back with traction" is occasionally sound advice and occasionally a polite way of admitting you don't yet know how to evaluate conviction without a chart to lean on. I try now to ask myself: am I asking for traction because the risk genuinely requires it, or because I haven't done the harder work of judging the founder without it?

> **REALITY CHECK**
>
> The anti-portfolio isn't a list of bad calls. Most of them were reasonable calls given the information at the time. It's a list of the specific blind spots that kept showing up — which is far more useful than pretending you bat 1.000.

What the anti-portfolio actually teaches

My biggest recurring mistake, looking back honestly across a hundred-plus deals, was underweighting founders who were quiet in the room but relentless in the follow-up email. Public charisma is easy to notice and easy to overweight. Private relentlessness is easy to miss and, in my portfolio, has been the better predictor by a wide margin.

"*Keep the list. Read it once a year. It's the only performance review a VC ever really gets.*"

CHAPTER NINE

Build an AI Co-Pilot for Deal Flow (Don't Let It Drive)

I am not an AI skeptic. My team runs models against every inbound deal, and it's genuinely changed how much deal flow a small team can responsibly cover. The trick is being ruthlessly specific about which 20% of the job you're handing over, and never, ever handing over the 80% that actually requires judgment.

What I let AI do

- **First-pass screening.** Summarize an inbound deck against our investment thesis in sixty seconds instead of the twenty minutes it used to take a human associate. It's a filter, not a decision.
- **Market research triangulation.** Pull competitor funding history, adjacent market sizing, and recent news so I walk into the first call already informed instead of asking questions I could have Googled.
- **Drafting the skeptical questions.** As mentioned earlier, a model is a genuinely excellent devil's advocate when you ask it to be adversarial on purpose.
- **Meeting notes and follow-up drafts.** Unglamorous, high-leverage, exactly the kind of task that should never touch a partner's calendar.

What I never let AI do

- **Score the founder.** Every framework in Chapter Three requires reading a human being in real time, which is precisely the part of the job that doesn't automate.
- **Make the final call.** A model has no capital at risk and no reputation with my co-investors. It should never get a vote.
- **Talk to references on my behalf.** The tone of a reference's hesitation is often more informative than their actual words, and that's lost the moment it's summarized.

> **AI TAKE**
>
> I once asked a model to predict which three companies in a shortlist of twelve would be the strongest bets. It picked the three with the best-written decks. All three were fine companies. None of them were our three best-performing investments that year. The model was optimizing for the wrong target, because the wrong target was the only one it could see.

Used well, AI buys you back the hours you used to spend on screening and gives them to the part of the job that was always the actual job: sitting across from a human being and deciding whether to bet on them.

CHAPTER TEN

The Human Edge: What No Algorithm Will Replace

I'll make this chapter short, because the point is simple and I've watched too many keynote speakers stretch it into forty-five minutes of slides that could have been a sentence: the parts of venture capital that create the most value are the parts that are the hardest to automate, and that is not a coincidence.

Three things I do that no model does for me

I sit with founders through the bad quarters. Anyone can send an encouraging Slack message when a company is up and to the right. The relationships that actually compound are the ones built during the quarter when a key hire quit, the runway got scary, and the founder needed someone who'd seen a company survive that exact moment before, not someone who could generate a sympathetic paragraph about it.

I connect people who wouldn't otherwise meet. Across VC House and Unicorn Events, the single highest-leverage thing I do in any given month is introduce a founder in Ljubljana to an investor in Menlo Park, or a defense-tech founder to a customer who didn't know that category existed yet. A model can suggest who might be relevant. It cannot build the twenty years of trust that makes the introduction actually land.

I take the reputational risk. When I recommend a founder to my network, my name is attached to that recommendation. That accountability — the fact that being wrong costs me something real — is the entire reason the recommendation carries weight. An algorithm has nothing on the line, which is exactly why nobody should treat its output as a verdict.

"AI can tell you what's likely. It cannot tell you what's worth believing in anyway."

> **AI TAKE**
>
> The most dangerous sentence in venture capital right now is "the model says." Not because the model is wrong — often it isn't — but because it lets an investor outsource the one thing they're actually paid for: the willingness to be personally, publicly wrong about a bet nobody else believed in yet.

The firms that win the next decade won't be the ones with the best AI tooling. They'll be the ones who used AI to buy back time for the parts of the job that were always, stubbornly, human.

CHAPTER ELEVEN

Case Study — Pre-Seed to Nasdaq: Three Checks, Eight Years, One Bell

This year, a company we first backed at pre-seed rang the bell on Nasdaq. We wrote three separate checks into it across its life, from pre-seed through Round A, which is another way of saying: we didn't just make one lucky bet, we kept re-underwriting our own conviction and doubling down each time the evidence supported it.

The company builds autonomous drone-swarm coordination technology — deeptech, defense-adjacent, Ukrainian-founded, and about as far from a "growth hack your way to a Series A" story as you can get. It's also, in hindsight, a near-perfect example of everything in this book applied at once.

What the deck could never have shown

At pre-seed, there was no meaningful traction slide to speak of — there rarely is at that stage in hard tech. What there was: a founding team that had lived the operational problem directly, in a market with genuine urgency, building technology that had to work in the field, not just in a demo. No AI-generated market report was going to substitute for that. The bet was on the team's ability to survive contact with an extraordinarily hard technical and operational problem.

AI TAKE

> If you'd asked a model in the early days to assess this company's fundability against a standard SaaS rubric — ARR growth, CAC payback, expansion revenue — it would have returned nothing useful, because none of those metrics existed yet or ever fully applied. The opportunity required judgment a spreadsheet template couldn't hold.

Why we re-upped, twice

Each subsequent check wasn't automatic — it was a fresh underwrite. What convinced us to keep going was not a chart trending up and to the right; it was watching the team solve problems nobody had pre-warned them about, in a category where the cost of being wrong is measured in more than dollars. That's the "obsession" and "resourcefulness" axes from Chapter Three, tested under real pressure across eight years, not eight weeks.

"*A signal that Ukrainian deeptech and defense startups can build globally competitive companies. A signal that resilience and long-term conviction actually pay off.*"

The lesson, stripped of the champagne

Genuine seed conviction rarely resolves in eighteen months. This one took eight years and three checks before the outcome was visible to anyone outside the company and its earliest believers. If your investment thesis requires a fast, legible timeline, you will systematically miss the deepest-moat, hardest-to-copy companies — the ones where the difficulty of the problem is the entire reason the eventual winner is so valuable.

CHAPTER TWELVE

Case Study — The Unfashionable Bet: 57x and the Meeting Almost Skipped

This company is now valued at roughly $2B, and the position we hold has returned in the neighborhood of 57x. I tell this story less for the multiple — multiples are, honestly, mostly luck plus timing plus market cycles nobody controls — and more for a very specific, very unglamorous decision point that almost didn't happen.

The meeting that was nearly a pass

Early conversations with the team happened in a category — crypto-to-fiat payment infrastructure — that was, at the time, deeply out of fashion with a large slice of the investor community, following a rough stretch for consumer-facing crypto products generally. It would have been easy, and defensible, to pattern-match the category to the recent bad headlines and pass without a second look. That's exactly the trap Chapter Two warns about in reverse: pattern-matching against the macro narrative instead of evaluating the specific team and the specific wedge.

> **REALITY CHECK**
>
> The best returns in any portfolio disproportionately come from deals that were, at the time, mildly uncomfortable to say yes to. If a deal feels obviously exciting to every investor in the market simultaneously, you're probably late and the price already reflects it.

What actually earned the check

The team's edge wasn't a novel crypto thesis — it was unusually deep infrastructure and compliance groundwork that most competitors were skipping in favor of a flashier front end. It's the kind of unglamorous, hard-to-fake moat that doesn't photograph well on a pitch deck slide, which is exactly why it's still valuable: competitors optimizing for a beautiful deck were, by construction, not the ones spending eighteen months on compliance plumbing.

> **AI TAKE**
>
> Sentiment analysis on "crypto payments" news coverage at the time would have returned overwhelmingly negative signal. The correct read required looking past the category label entirely and evaluating the specific infrastructure being built underneath it — a distinction a headline-sentiment model, by design, cannot make.

The takeaway

Category sentiment is noise dressed up as signal. The founders and teams worth backing are frequently building the unglamorous, compliance-heavy, infrastructure-first version of a category everyone else has already written off in favor of the exciting version. Boring, done right, compounds.

CHAPTER THIRTEEN

Build Your Investor Network Before You Need It

Whether you're a founder raising or an investor trying to build real dealflow, the same rule applies and almost everyone learns it too late: the network you need in the emergency is the one you should have built two years before the emergency existed.

For founders

The best round I've watched close wasn't the one with the flashiest deck — it was the one where the founder had spent eighteen months genuinely helping other founders in our ecosystem before they ever needed anything themselves. Making warm introductions, sharing hard-won operational advice, showing up to events without an ask attached. By the time they raised, half the room already trusted them, because they'd watched that trust get earned in public, repeatedly, with nothing in it for the founder at the time.

> **AI TAKE**
>
> You cannot outsource relationship equity to a tool. A perfectly personalized cold outreach email, generated in nine seconds, will always read as exactly that to an experienced investor — because the thing that makes an introduction land isn't the wording, it's the two years of context behind it.

For investors

Co-founding VC House EU taught me that the value of a network isn't the size of the spreadsheet — we now sit north of 580 investors across Europe — it's the density of trust inside it. A dealflow network of 580 loosely connected names is worth less than fifty investors who pick up the phone when you call, because you've spent a decade showing up for them first.

> "*Dealflow isn't something you generate. It's something you're eventually trusted with.*"

Practical steps, unglamorous but real

1. Show up to events and communities before you need anything from the people in the room — Unicorn Events, local founder meetups, sector-specific Slack and Discord communities.
2. Make introductions with no expectation of return. The ones that come back to you will more than compensate for the ones that don't.
3. Follow up on the boring cadence — a quarterly "how's it going, no ask attached" message compounds more than any single brilliant pitch ever will.
4. Be the person who tells people the truth, gently, when their deck or their pitch isn't working. Everyone remembers who gave them the honest note before the round mattered.

CHAPTER FOURTEEN

The Toolkit: Scorecard, Checklist, Prompts

Everything in this book, compressed into things you can actually print, tape to a wall, and use on your next call.

The Founder Scorecard

Axis	1 – 5	What to watch for
Obsession		40 minutes on the problem, zero mentions of the raise
Coachability		Curiosity, not defensiveness, when pushed back on
Resourcefulness		What existed before there was money to build it
Narrative honesty		Volunteers the weak spot before you ask
Magnetism		Would a great engineer quit a job to follow them

The Red-Flag Checklist

- Round, too-perfect growth percentages with no raw numbers offered
- Testimonials that can't be traced to a real, reachable person

- "AI-native" claims with no defensible technical moat underneath
- Conviction sourced from a market report, not lived experience
- An advisor slide nobody on the team can speak to in detail
- Resistance to sharing raw data exports or live product access

Five AI prompts worth stealing

1. "Act as a skeptical due-diligence partner. List the ten hardest questions you'd ask about this deck, and why each one matters."
2. "Summarize this company's competitive landscape, and flag any claims in the deck that contradict public information."
3. "Given this raw usage data [attach export], identify any patterns that look inconsistent with the growth claims in the deck."
4. "Draft three reference-check questions designed to surface problems, not confirm strengths."
5. "Reverse-summarize this pitch deck as if you were a journalist writing a skeptical profile of the company in two years, assuming it failed. What would the article say went wrong?"

> **AI TAKE**
>
> Notice that every prompt above asks the model to be adversarial, never to be the decision-maker. That's the whole operating principle of this book in five reusable sentences.

CHAPTER FIFTEEN

Closing Toast: What I'd Tell My 2016 Self

Ten years ago I was still deep in IT development, running companies rather than funding them, with no idea I'd end up spending my days reading pitch decks and judging startup pitch competitions on three continents. If I could send one page back to that version of me, here's roughly what would be on it.

You will be wrong more than you're right, and that's fine. Venture returns are a power law, not a batting average. One 75x or one 57x can outweigh a dozen quiet write-offs. Stop trying to be right every time and start trying to be right big, occasionally, on purpose.

The founders worth backing will make you slightly uncomfortable. Not because they're difficult — because their conviction will occasionally outpace your own analysis, and you'll have to decide whether to trust their read of a market they understand better than you ever will.

Build the network before the fund needs it. Every meaningful deal in this book traces back, if you follow the thread far enough, to a relationship that existed for reasons that had nothing to do with that specific deal.

Take the humor seriously. An industry built on pattern recognition and ego needs people willing to laugh at its own worst instincts, including their own. I've found that founders trust investors who can be self-deprecating about the absurdity of this job far more than investors who perform gravitas at every meeting.

"The check is the least interesting part of the job. The judgment behind it is the entire job."

AI has changed how fast decks get written, how confidently strangers can sound on a first call, and how much noise gets generated before anyone gets to the signal. It hasn't changed what the signal actually is. That part, mercifully, is still up to us.

CHAPTER SIXTEEN

A Field Glossary: VC Jargon, Honestly Translated

Venture capital has a language problem: we've built an entire vocabulary designed to make ordinary uncertainty sound like proprietary insight. Here is the translation key I wish existed when I started.

What we say	What it usually means
"Thesis-driven investing"	We made a slide about the sectors we like and now feel obligated to follow it.
"We're value-add investors"	We will introduce you to three people, one of whom replies.
"Let's stay close and revisit at the next round"	No, but I don't want to say no in writing.
"Strong signal from the market"	Two other funds are also looking at this deal.
"AI-native platform"	There is a chatbot somewhere in the product.
"Founder-market fit"	This person has personally suffered the problem they're solving.
"We move fast"	Ask again in three weeks.
"Pattern matching"	

	Reminds me of a company that worked, or one that didn't — ask me which before you get excited.
"Category-defining"	Nobody has said no to this pitch yet.
"Capital efficient"	Ran out of other people's money more slowly than expected.
"Bridge round"	The previous plan did not survive contact with reality.
"Down round, but great terms"	Down round.

> **AI TAKE**
>
> Ask a model to explain "founder-market fit" and it will give you the textbook definition. It cannot tell you, watching a founder's face for half a second too long, whether they actually mean it.

None of this is cynicism for its own sake — every phrase above started as a genuinely useful shorthand before it got worn smooth from overuse. The job of a good investor, and a good founder, is knowing which version of the phrase you're hearing: the real one, or the polished one.

CHAPTER SEVENTEEN

FAQ From Real Consultations

Questions I've fielded, roughly verbatim, across a decade of 1-on-1 sessions with founders and first-time angels. The answers are the short version — the long version is what the consultation is for.

"Should I use AI to write my pitch deck?"

Use it to write the first draft of your slide copy, never the thinking behind it. If you can't defend every sentence in your own words with your laptop closed, you don't have a pitch yet — you have a very confident rough draft.

"How many investor meetings before I should worry?"

Worrying isn't useful. Pattern-spotting is. If the first ten "no"s all cite the same objection, that's data — fix the thing. If the first ten "no"s cite ten different objections, that's usually a timing problem, not a company problem.

"Is it bad to raise from a fund I met through a cold email?"

It's bad to raise from a fund you haven't researched, cold email or not. I've backed founders who reached me cold and passed on founders who came through six degrees of warm introduction. The channel matters less than the fit.

"What's the one thing that would have changed my last round?"

Almost always, in hindsight, the founder tells me: starting the process two months earlier, before the runway made them desperate. Investors can smell a deadline. Start before you need to.

"Do you actually read every deck yourself?"

Yes, the ones that make it past a first AI-assisted screen against our thesis. The screen filters obvious mismatches. It has never, in three years of using it, made the final call on a check — and it never will.

> **REALITY CHECK**
>
> The best question I get in consultations is never on this list, because it's different every time it's asked well. Bring the specific, uncomfortable question. That's the one worth forty-five minutes.

CHAPTER EIGHTEEN

About the Author & the Ecosystem

Andrii Moroz is a Partner at Network VC and Managing Director of the Silicon Valley Club, with prior experience as CEO across Global Mind Associated, Phonix, and Forum One before moving fully into venture. Based in Ljubljana, working alongside a global partner network, he has spent the past several years building investment infrastructure for founders and independent VC professionals alike.

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PORTFOLIO COMPANIES	EXITS	UNICORNS ENTERED AT SEED

Network VC

A venture platform and fund built for independent VC professionals, backing founders across AI, deeptech, defense, and fintech — from pre-seed through growth. Portfolio highlights include a pre-seed-to-Nasdaq deeptech exit (75x) and a fintech infrastructure company now valued near $2B (57x). Company names are kept confidential.
network.vc

Silicon Valley Club

A deal-by-deal syndicate for accredited investors, co-investing alongside experienced VCs into vetted, Silicon Valley–oriented startups. 40+ portfolio companies, 3 US exits, 290+ accredited members. *sv.club*

VC House EU

A pan-European community uniting 580+ venture investors, family offices, and independent VCs — co-founded to concentrate serious capital around serious deals, now expanding to Davos during WEF week. *vc.house*

Unicorn Events

100+ startup pitch events annually across the globe — including the recurring Unicorn Pitches Limassol series — connecting founders directly with active investors and catalyzing over $1B in cumulative fundraising conversations. *unicorn.events*

Figures reflect the combined track record of Andrii Moroz's investment activity across Network VC, Silicon Valley Club, and affiliated syndicates as of 2026.

CHAPTER NINETEEN

Work With Me

If you've made it this far, you either run a fund, run a startup, or run on curiosity — all three are welcome at my table.

I offer 1-on-1 consultations on fundraising strategy, founder and deal evaluation, portfolio construction, and building an investor network that actually picks up the phone. No AI-generated advice. No round numbers I can't back up. Just twenty years of pattern recognition, applied to your specific situation.

Book a 45-minute session at andriimoroz.eu

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