Business Plan for VC Insights

Abstract

Venture capital (VC) firms increasingly face an efficiency crisis as deal flow grows rapidly while due diligence processes remain manual, fragmented, and difficult to scale. To address this challenge, we propose VC Insights, an end-to-end AI-driven due diligence platform built on a multi-agent architecture. The system integrates document parsing, hybrid verification, and domain-specific reasoning to transform unstructured business plans into verified, risk-aware investment recommendations. Privacy-preserving model adaptation enables alignment with institution-specific investment preferences without exposing internal data. Commercially, VC Insights targets early-stage VC firms under high deal-flow pressure and is projected to generate approximately ¥49.6 million in first-year revenue and ¥38.6 million in recurring revenue at a 10% penetration rate, driven by pilot-led adoption and network-based expansion within the VC ecosystem.

1. Introduction & Problem Identification

Venture Capital (VC) is a form of private equity financing that primarily targets early-stage startups with high growth potential. Unlike mature companies with established financial records, these early-stage ventures often lack historical performance data and stable revenue streams, making the investment process inherently high-risk. Given this uncertainty, Due Diligence (DD) becomes the cornerstone of the investment lifecycle. However, as deal complexity increases, the traditional, manual approach to this critical phase is becoming increasingly unsustainable.

1.1 VC's Due Diligence Workflow

Within the standard venture capital investment lifecycle, the Due Diligence phase is widely recognized as the most cumbersome and labor-intensive component. This process involves comprehensive and multi-dimensional analysis designed to validate every aspect of potential investment targets:

- **BP Analysis & Extraction:** Extracting and standardizing key metrics (e.g., revenue, burn rate) from unstructured pitch decks and financial models.
- **Market Validation:** Rigorously cross-referencing Total Addressable Market (TAM) claims against external reports and competitor data.
- **Team Due Diligence:** Verifying founder backgrounds, track records, and reputational risks beyond basic social profiles.
- **Risk Assessment:** Identifying "red flags" in legal structures, IP ownership, and financial projections.

1.2 The Efficiency Pain Point of Due Diligence

The fundamental problem with current workflows is that their efficiency is linearly related to human input, while transaction volume is growing exponentially. This leads to serious bottlenecks, impacting the quality and efficiency of due diligence.

1.2.1 Burdensome Manual Labor

When transactions enter the due diligence phase, the workload increases significantly. A study of 700 venture capital firms found that venture capital firms spend an average of approximately 118 hours on due diligence per deal. However, much of this time is spent on low-value administrative tasks, such as manually extracting data from PDF files and contacting references. Given that the average venture capital employee already works 50-60 hours per week, the firm's operational capacity is severely limited.

1.2.2 Lack of Comprehensive Risk Analysis

The heavy administrative burden forces a significant reduction in review time. Recent data shows that in 2023, the average time venture capital firms spent reviewing a business plan had dropped to just 2 minutes and 12 seconds. This rapid screening is a symptom of cognitive overload. Due to these limitations, investors are unable to conduct comprehensive risk analysis. They are forced to rely on heuristic "pattern matching", facing a double risk: either missing complex and potentially lucrative opportunities or failing to uncover hidden risks in seemingly attractive deals due to superficial review.

1.2.3 Data Fragmentation

The data needed to make informed decisions is rarely stored centrally. This data is scattered across business plans, external news, regulatory filings (SEC/EDGAR), and private databases. Manually integrating this information is prone to errors. Venture capital firms cite "fragmented and inconsistent data" and "time-consuming verification" as major pain points. The lack of end-to-end tools forces analysts to constantly switch between platforms such as PitchBook, Google, and Excel, leading to fatigue and operational errors.

2. Industry Analysis: The AI for Finance Market

2.1 Technological Advances & Trends

The Venture Capital ecosystem is undergoing a paradigm shift driven by the Generative AI wave and the advancement of Large Language Models (LLMs). Current technologies have evolved beyond mere data processing to achieve a level of semantic understanding capable of interpreting complex financial texts.

Generative AI is reshaping the market landscape. As Gartner predicted, by 2025, more than 75% of VC and early-stage investor executive reviews will be informed using AI and data analytics. This indicates that AI is transitioning from a novelty to a fundamental component of the daily investment workflow.

Being aware of this shift in the industry, we are positioning ourselves in the "AI for Finance" sub-sector. More precisely, our focus lies within the emerging domain of Agentic AI for Investment Due Diligence.

2.2 Sub-Sector Overview: Size, Growth, and Investment

The financial data paints a picture of a booming AI for Finance sub-sector, characterized by substantial market scale and surging investment focus.

2.2.1 Market Size

The global AI in FinTech market attained a value of approximately $12.61 Billion in 2024 and is expected to reach $74.88 Billion by 2034. Meanwhile, the specialized due diligence market size is estimated at $13.75 billion in 2025, projecting to reach $26.5 billion by 2032.

This parallel expansion highlights a critical strategic opportunity at the intersection of these two sectors. The deepening penetration of AI in finance, combined with the steady demand for due diligence, demonstrates ample market space for specialized AI solutions.

2.2.2 Growth Trends

The industry is on the verge of a hyper-growth stage. The overall AI in FinTech industry is projected to grow at a CAGR of 19.50%. Specifically, the “AI Agents” industry is anticipated to see a massive growth spurt with a staggering CAGR of 45.4%. This is a remarkably high rate, especially when comparing it to the overall software industry growth rate.

2.2.3 Investment Flows

Investment is actively pouring into productivity solutions throughout the enterprise stack. Forecasts indicate that the overall value of the market is likely to reach nearly $206 billion by 2034. The rapid growth in investment scale confirms the strong demand for AI to empower the financial sector, which is an urgent need for highly efficient end-to-end solutions.

2.3 Market Risk Analysis

A critical risk within the “AI for Finance” sub-sector is workflow isolation. If a product fails to seamlessly integrate into the investment decision-making process, it faces high attrition. Research indicates that investment analysts currently switch between applications approximately 1,200 times daily, resulting in a 9% loss in productivity. Consequently, efficiency-driven financial institutions prioritize end-to-end solutions. Industry benchmarks corroborate this preference: while integrated platforms boast low annual churn rates of 3-5%, isolated point solutions suffer from

churn rates as high as 14-20%. Thus, solution isolation can be a significant barrier to long-term customer retention in this market.

A parallel market risk involves the competitive dominance of established incumbents and the challenge of establishing a comparative advantage. Existing industry players have already deployed robust generative capabilities. For instance, BloombergGPT leverages a 50-billion parameter model trained on massive proprietary financial archives, while PitchBook Navigator offers conversational access to vast private market datasets. Given that incumbents already provide general-purpose solutions, new entrants must identify a vertically competitive track. By offering specialized services that broad-spectrum platforms cannot cover, they can secure a comparative advantage in the market.

3. Competitive Analysis & Market Gap

3.1 Competitive landscape

The current market for venture capital research and due diligence tools is highly fragmented. Existing solutions either focus on information aggregation, generic document processing, or isolated scoring mechanisms. However, none of them provide a comprehensive, end-to-end workflow tailored to the real decision-making practices of early-stage venture capital firms. To illustrate the competitive landscape, we analyze three representative tools that are commonly used in practice.

Category	Representative Tools	Key Strengths	Key Limitations	Unmet VC Needs
Information Platforms	AlphaSense, PitchBook	Comprehensive market data, powerful search	Unable to process internal deal information and align insights with specific investment strategies	End-to-end deal analysis, fund-specific insights
Deal Memo / Analysis Tools	ChatGPT, Notion-based tools	Fast summarization, writing assistance	No fact-checking, shallow financial understanding	Reliable, verifiable investment insights
Risk Assessment Platforms	CB Insights, Dealing matrix, YY rating	Data-driven failure prediction, broad market coverage	Generic scoring logic, limited explainability, no internal customization, no domain depth	Domain-aware, explainable, and customizable risk evaluation

3.2 Detailed competitor analysis.

AlphaSense is a leading market intelligence platform widely used by institutional investors for financial research. Its primary strength lies in aggregating and indexing vast amounts of unstructured data, including filings, and industry reports, enabling efficient information retrieval. However, from the perspective of early-stage VC due diligence, AlphaSense exhibits inherent limitations. It is not designed to parse startup pitch decks or business plans, which are the primary information sources for early-stage deals. Consequently, it cannot automatically extract venture-specific metrics such as burn rate, ARR, or unit economics. While it can surface market or competitor information, validation of such data remain entirely manual, leading to fragmented workflows. The platform does not integrate a VC fund's internal investment history, sector theses, or strategic preferences. Insights are generic rather than decision oriented. Overall, AlphaSense serves as a high-quality information layer but does not support end-to-end due diligence or investment decision-making for early-stage venture capital firms.

CB Insights is a prominent private market intelligence platform providing predictive analytics for startup and venture investments. Its most distinctive feature is the Mosaic Score, a quantitative indicator estimating a company's likelihood of success or failure based on funding history, team background, market signals, and media coverage. Mosaic Score applies a uniform framework across all sectors, but investment criteria differ widely between SaaS, hardware, biotech, and deep-tech startups. The score functions as a black box with minimal insight into the reasoning behind the risk evaluation, which limits its utility for internal investment committee discussions. CB Insights does not incorporate a VC fund's internal data, historical deal performance, or portfolio strategy. Overall, risk assessment remains generic and detached from fund-specific needs.

3.3 Key Competitive Limitations

3.3.1 Lack of End-to-End Due Diligence Workflow

Current tools operate in silos. However, venture capital due diligence is inherently a multi-stage process, including: pitch deck parsing and data extraction, market and competitor verification, strategic and risk evaluation and investment memo synthesis. None of the analyzed competitors provide a unified workflow that connects these

stages. As a result, analysts are required to manually transfer information across platforms, leading to duplicated effort, increased error rates, and slower deal processing. In practice, this fragmentation significantly reduces efficiency when VCs face hundreds or even thousands of inbound business proposals.

3.3.2 Insufficient Domain Knowledge for Specialized VC Sectors

Venture capital investment is highly domain specific. Funds often focus on narrow and technically complex sectors such as AI infrastructure, robotics, semiconductors, biotech, or deep-tech manufacturing. Effective evaluation in these areas requires accumulated domain knowledge, not generic financial templates. However, information relies on broad industry classifications without deep technical context, BP parsing applies general analytical frameworks that lack sector-specific logic. Risk assessment uses static scoring rules that do not adapt to different investment tracks. As a result, these tools struggle to distinguish between superficial narratives and genuinely defensible technological or business advantages, especially in high-precision VC segments.

3.3.3 Unmet Demand for Personalized, Internal-Data-Driven Evaluation

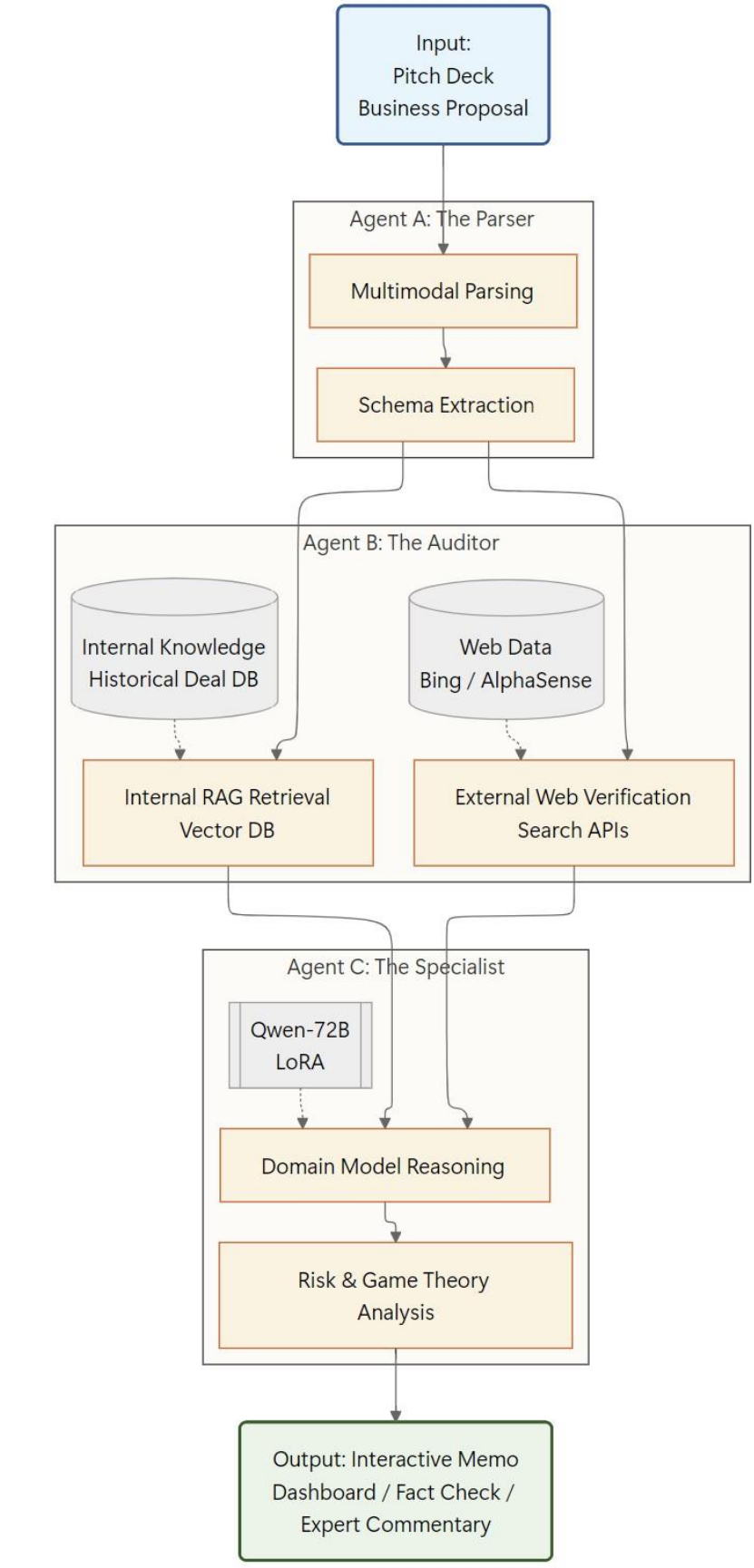
A critical but often overlooked factor in VC decision-making is internal consistency with the fund's historical behavior. Investment decisions are strongly influenced by past successful and failed deals, internal investment theses, risk tolerance and preferred business models

None of the existing tools can integrate a VC's internal deal history, memos, or strategic documents into the evaluation process. Their outputs are therefore generic, offering the same conclusions to all users regardless of the fund's unique investment style.

From a practical perspective, this disconnect reduces trust in automated outputs and limits their usefulness in real investment committees. This gap creates a strong opportunity for our product to align with real-world investment practices rather than isolated analytical tasks.

4. Methodology & Technical Feasibility

To automate the investment research lifecycle, we designed an end-to-end AI due diligence product named VC Insights. It addresses the problem of unstructured data and information asymmetry during the due diligence process by deploying a pipeline that transforms business material inputs into risk-assessed investment memos.


Input:
Pitch Deck
Business Proposal
Agent A: The Parser
Multimodal Parsing
Schema Extraction
Agent B: The Auditor
Internal Knowledge
Historical Deal DB
Web Data
Bing / AlphaSense
Internal RAG Retrieval
Vector DB
External Web Verification
Search APIs
Agent C: The Specialist
Qwen-72B
LoRA
Domain Model Reasoning
Risk & Game Theory
Analysis
Output: Interactive Memo
Dashboard / Fact Check /
Expert Commentary

4.1 General Framework

The system operates through a sequential collaboration of three specialized AI agents, simulating the workflow of a human investment analyst team. This architecture mimics the division of labor in an elite investment team: Agent A functions as the Parser, systematically extracting and structuring raw data; Agent B acts as the Auditor, conducting rigorous verification to ensure data integrity; and Agent C serves as the Specialist, synthesizing the validated insights to formulate expert investment judgments.

4.1.1 Agent A (The Parser): Metric Extraction

First, Agent A "The Parser" serves as the system's perceptual interface, responsible for processing unstructured investment materials such as Business Proposals and Pitch Decks. Its primary objective is to extract critical information and metrics that support commercial decision-making from these unstructured and heterogeneous materials via multi-modal parsing capabilities. It can identify key financial and operational metrics tailored to each investment institution's specific investment style, such as detailed Business Model parameters, Annual Recurring Revenue, and Burn Rate. In doing so, this agent ensures that the foundation for subsequent analysis is established upon rigorous, standardized metrics, rendering the entire analytical workflow more robust and interpretable.

4.1.2 Agent B (The Auditor): Hybrid Verification

Following the extraction phase, the structured data is passed to Agent B, known as "The Auditor". This agent is responsible for a rigorous fact-checking process to mitigate the reliability issues often inherent in founder-supplied materials. Agent B employs a verification strategy combining external search and internal queries to ensure data integrity. It conducts external verification via external web search APIs to validate market claims and perform background checks on founding teams. Simultaneously, it queries the institution's internal knowledge base to retrieve historical deal memos and comparative valuations of similar past projects. This ensures that the current investment thesis is contextually aligned with the VC's historical data and decision-making logic.

4.1.3 Agent C (The Specialist): Risk Assessment & Synthesis

The final analytical stage involves Agent C, the "Specialist". Based on the sub-sector of the specific case, this agent routes the task to a corresponding domain-specific LLMs. This designated expert model possesses both general financial knowledge and

deep academic expertise within the specific domain. It will aggregate the standardized metrics from Agent A and the verification reports from Agent B to perform a comprehensive risk assessment. By simulating the reasoning patterns of a senior domain-focused investment partner, Agent C generates an interactive investment memo that comprehensively analyzes the deal's prospects, opportunities, and potential risk points. This output provides a synthesized, professional-grade analysis report and quantitative risk assessment scores, offering high-quality decision support for the venture capital investment process.

4.2 Technical Feasibility

The technical feasibility of VC Insights is grounded in an objective reality: the current AI ecosystem already provides a wide range of mature, stable, and well-tested models and tool chains capable of supporting key tasks such as document parsing, multimodal understanding, vector retrieval, and domain-specific reasoning. As a result, from a practical deployment perspective, the system demonstrates strong feasibility and scalability.

4.2.1 Agent A (The Parser)

As the entry point of the investment research workflow, Agent A processes business proposals and pitch decks. Its primary challenge lies in converting highly unstructured data into structured representations that can be reliably processed by downstream models.

The pipeline begins with Docling, which performs layout and structure parsing on PDF and PPT documents. At this stage, no semantic understanding is applied. Instead, the system focuses on layout reconstruction, including text block segmentation, table row-column recovery, and chart or image region localization. This provides a stable and consistent structural foundation for subsequent analysis.

The structured outputs are then passed to the Qwen-VL multimodal model for semantic processing. Qwen-VL interprets text, tables, and visual elements and maps them into a predefined JSON schema containing key investment metrics such as business model parameters, ARR, and burn rate. Qwen is selected over alternatives such as GPT-4V or Gemini Vision because it is open-source and supports private deployment, eliminating the compliance risks associated with sending sensitive investment materials to third-party APIs, an essential requirement for data-sensitive VC institutions.

4.2.2 Agent B (The Auditor)

At the external level, the system invokes Web Search APIs to retrieve public information and leverages the LLM's function-calling mechanism to extract structured evidence for validating key claims such as market size, competitive landscape, and founding team background.

At the internal level, Agent B embeds historical deal memos and research documents using an embedding model and stores them in a Milvus vector database. During querying, semantically similar cases are retrieved under strict permission controls. Using a Milvus-based retrieval-augmented generation (RAG) pipeline, an LLM comparator cross-validates external evidence against internal references to identify potential inconsistencies and risk signals.

4.2.3 Agent C (The Specialist)

In the final stage, Agent C uses Qwen-72B as the core domain reasoning model to simulate the decision-making process of a senior investment partner and generate interpretable risk assessment reports. While general-purpose large language models possess broad financial knowledge, they lack institution-specific expertise. In practice, VC firms differ significantly in their preferred sectors, evaluation criteria, risk tolerance, and long-established investment philosophies.

To incorporate this implicit, institution-specific knowledge, the base model is adapted using LoRA fine-tuning. Training data includes:

- External domain knowledge aligned with the firm's investment focus (e.g., biotechnology, healthcare, artificial intelligence).
- Internal historical data such as investment memos, project evaluations, and past decisions.

These data are reformatted into instruction-response or case-based reasoning examples and used exclusively within the client's internal network for fine-tuning. After training, only the resulting low-rank LoRA parameters are provided to the system, ensuring that no internal data is exposed or leaked.

5. Prototype demo

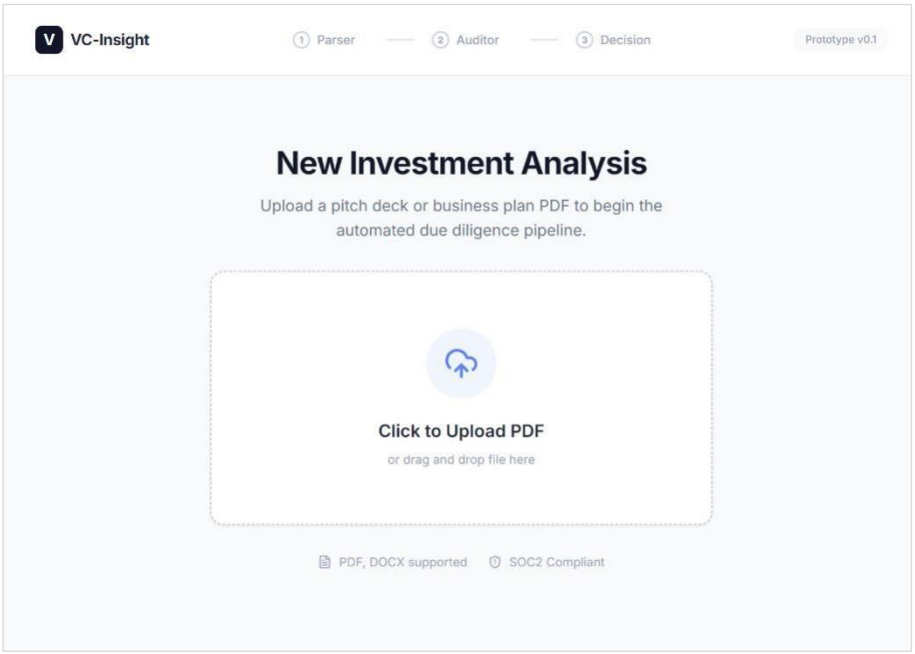
This section presents a case study demonstrating how the proposed multi-agent system supports early-stage venture capital decision-making. Using a hypothetical startup, AeroBot, which represents a deep-tech company combining software and

hardware components, we illustrate how the system transforms a raw pitch deck into a structured investment recommendation.

5.1 Case Background

AeroBot is constructed as a representative hypothetical case because it reflects a common but challenging category for venture capital investors: startups with strong software-driven growth narratives but significant operational exposure due to hardware integration. Such projects often appear attractive in external market analysis, while posing hidden strategic and execution risks that are difficult to identify during initial screening.

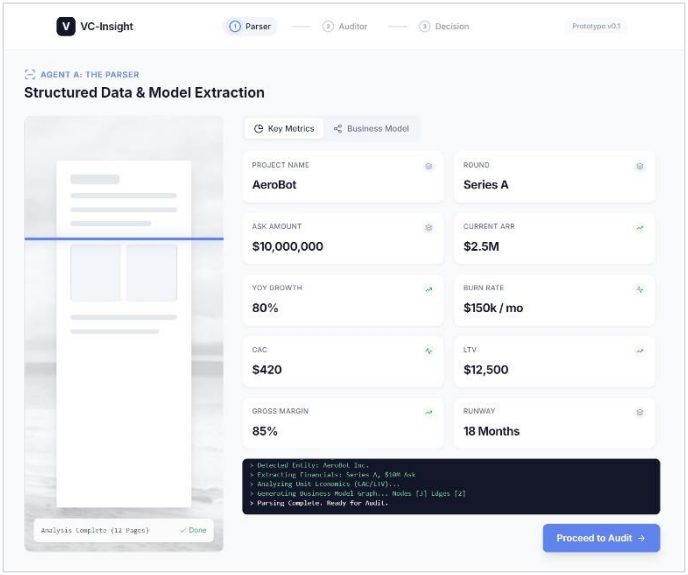
The pitch deck of AeroBot was uploaded into the VC Insights system to initiate the automated due diligence pipeline.



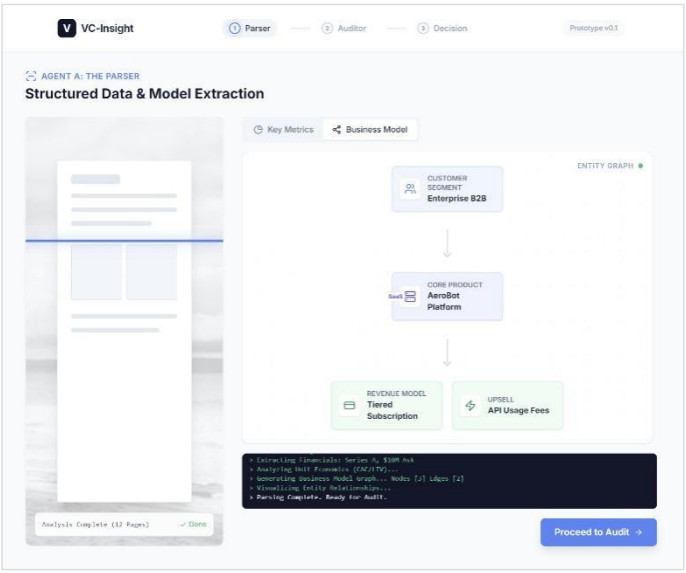
(Figure 1)

5.2 Step 1: Structured Data Extraction and Business Model Interpretation (Agent A)

The first stage of analysis is conducted by Agent A (Parser), which focuses on transforming unstructured pitch deck content into standardized, machine-readable financial and business model data. As shown in Figure 2, Agent A automatically extracts key financial metrics, including estimated Annual Recurring Revenue, year-over-year growth rate, pricing model, and funding stage.



(Figure 2)



(Figure 3)

Beyond numerical extraction, Agent A constructs a Business Model Graph to formalize how the firm generates revenue and captures value (Figure 3). This structured representation helps reduce analyst-level judgment variance in early-stage screening by translating qualitative business narratives into a comparable analytical framework, thereby improving the consistency of initial investment evaluations.

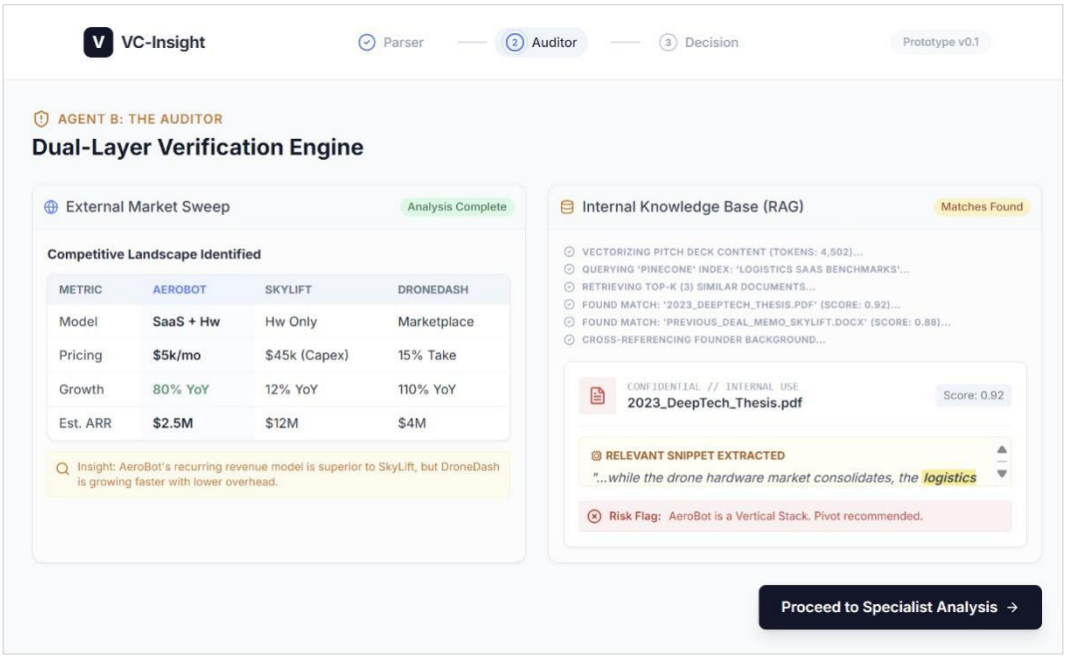
5.3 Step 2: Dual-Layer Verification and Strategic Risk Detection (Agent B)

The second stage is handled by Agent B (Auditor), which performs a dual-layer verification process combining external market validation with internal strategic alignment checks (Figure 4).

On the external layer, Agent B conducts a web-based market sweep to identify competitors and benchmark AeroBot against comparable firms. The analysis indicates that AeroBot's SaaS-driven recurring revenue model demonstrates superior pricing stability compared to hardware-only competitors and shows favorable growth relative to peer firms. From an external market perspective, the opportunity appears attractive.

However, Agent B simultaneously evaluates the project against the firm's internal knowledge base, including historical investment theses and strategic guidelines. In this case, the system retrieves a prior internal document ("2023 DeepTech Thesis") emphasizing a preference for software-centric investments. By cross-referencing this internal constraint, Agent B identifies a strategic misalignment risk, flagging AeroBot as a "vertical stack" company with significant hardware exposure. This risk would be

difficult to detect using standalone market intelligence tools that lack access to internal investment logic.

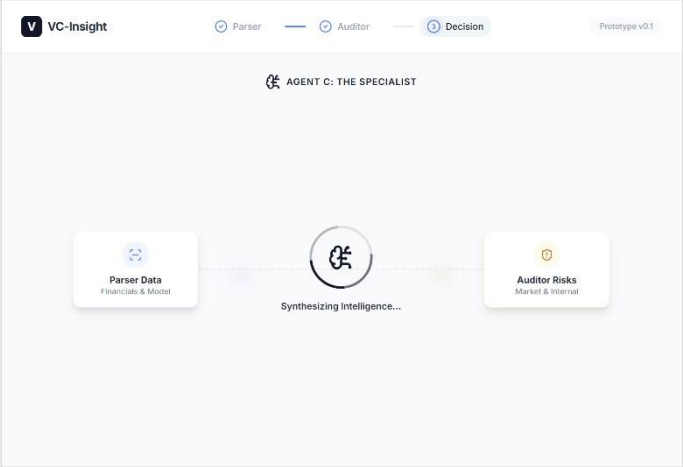


(Figure 4)

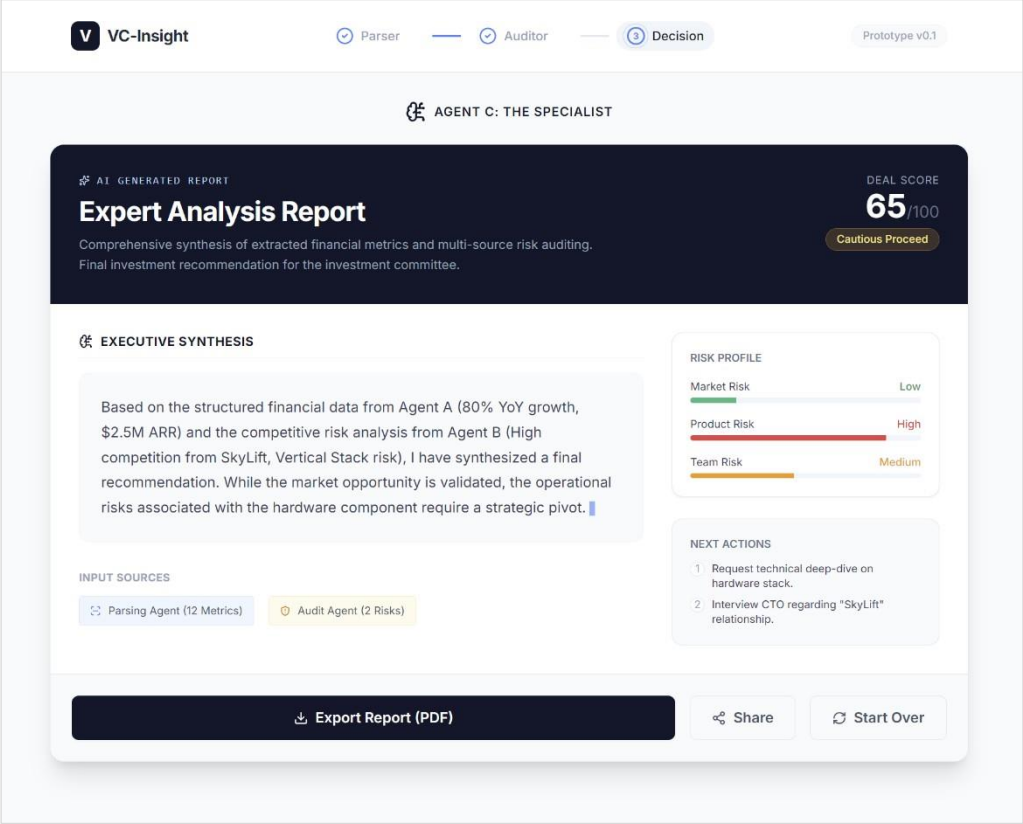
5.4 Step 3: Integrated Judgment and Investment Recommendation (Agent C)

In the final stage, Agent C (Specialist) synthesizes outputs from both Agent A and Agent B to produce an integrated investment assessment. As illustrated in Figures 5 and 6, Agent C balances strong market indicators, such as high growth and recurring revenue, against elevated product and operational risks arising from the hardware component.

The system assigns an overall deal score of 65 out of 100, categorizing the opportunity as “Cautious Proceed”. Rather than issuing a binary accept-or-reject decision, Agent C recommends a strategic pivot prior to investment, suggesting that value could be unlocked if AeroBot reduces hardware dependency or restructures its operating model. This nuanced recommendation reflects a key advantage of the multi-agent approach: the ability to preserve promising opportunities while explicitly surfacing conditions under which investment becomes viable.



(Figure 5)



(Figure 6)

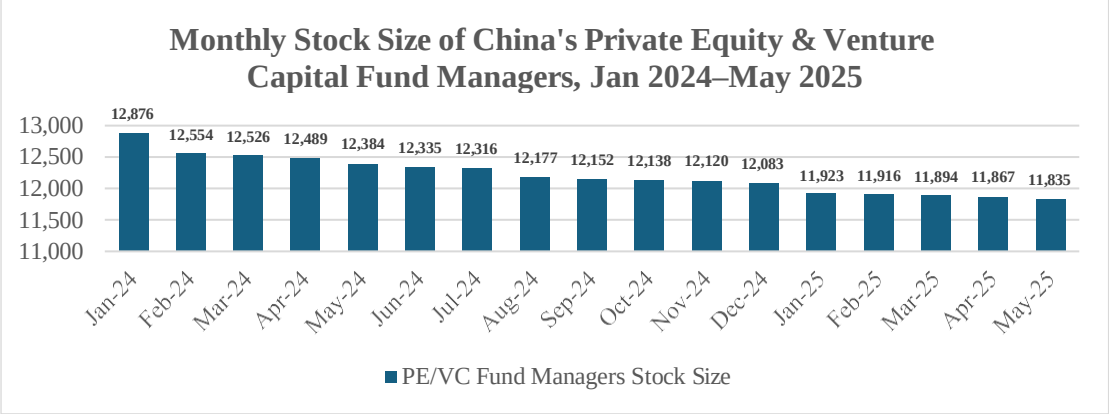
6. Market Strategy

In this section, we will present our market sizing analysis, using the TAM/SAM/SOM framework to estimate the number of reachable target customers and projected revenue; we will detail the fee structure of VC Insights; and finally, we will elaborate on how we will enter the target market through a phased strategy.

6.1 Market Sizing Analysis

6.1.1 TAM - Total Addressable Market

Combined with industry data from the first half of 2025, the current stock size of China's PE/VC fund managers is roughly stable at 12,000. Based on long-term historical data calculations, we estimate that early-stage VC firms account for about 45% of the total number of PE/VC institutions. Therefore, our total addressable market (TAM) is approximately 12,000 * 45% = 5,400 early-stage VC firms.



Source: China PE/VC Fund Industry CFO White Paper,

by LeadLeo Research Institute & Frost & Sullivan

6.1.2 SAM - Serviceable Available Market

In the actual investment market, not all existing institutions maintain effective investment activity. For those VCs that have scaled back operations or even suspended investments, there is little demand for efficient intelligent due diligence tools. Therefore, we need to adjust for activity to estimate a more realistic number of reachable institutions. Based on historical data and industry performance, we estimate

that about 80% of all early-stage VC firms are active enough to have potential demand for our product. As a result, our serviceable available market (SAM) is approximately 5,400 * 80% = 4,320 firms.

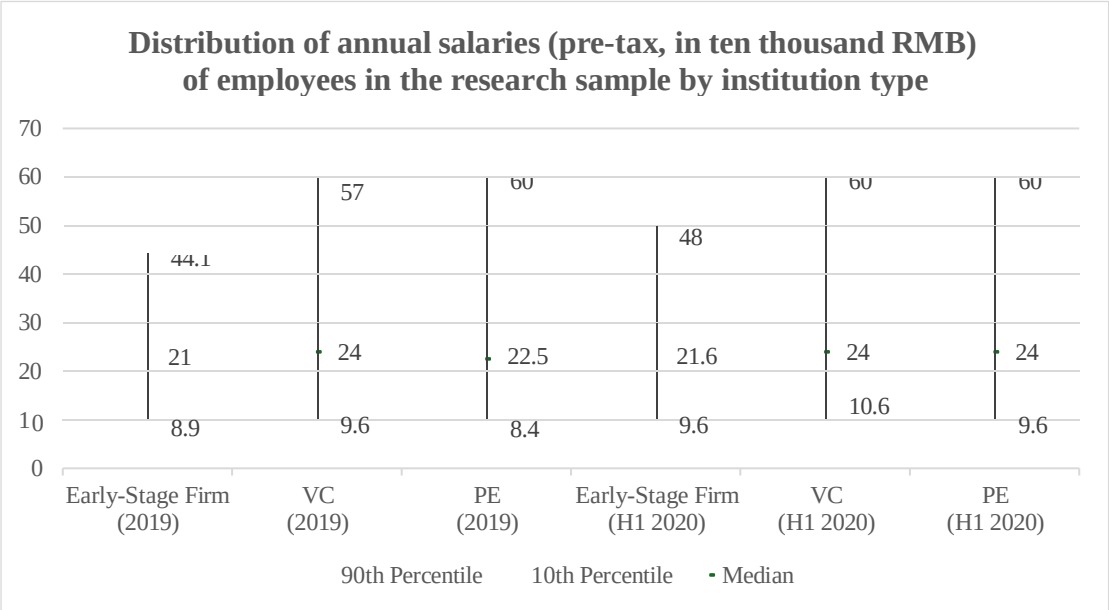
6.1.3 SOM - Serviceable Obtainable Market

Although our product can provide powerful intelligent due diligence services, we believe most early-stage VCs will not quickly adopt and trust intelligent auxiliary tools. For VCs willing to try intelligent tools, they will still go through a phase of testing the product and verifying the accuracy and professionalism of our product's results. Therefore, we conservatively estimate that VC Insights can achieve a 10% penetration rate. Based on this assumption, our final serviceable obtainable market (SOM) is 4,320 * 10% = 432 firms.

6.2 Pricing Model

6.2.1 Pricing Strategy

Our pricing strategy comprehensively considers the market demand for efficient due diligence tools as well as the innovative value of the end-to-end intelligent due diligence solutions we offer. We adopt a tiered subscription model for our product, providing diverse solutions tailored to target clients with varying needs.



Source: 2020 VC/PE Market Compensation & Institutional Operation Mechanism Research Report, by Zero2IPO Research Center

Based on the monthly fees of different tiers, a client will pay approximately ¥24,000 to ¥144,000 per seat annually. Assuming a VC purchases 5 seats for its investment

team, the annual cost would only be ¥120,000 to ¥720,000. According to the VC industry salary survey report released by Zero2IPO Research Center in 2020, the median annual salary of VC/PE professionals ranges from ¥200,000 to ¥250,000. Moreover, the nature of the VC/PE industry means there is significant room for salary growth among these professionals. Therefore, we believe that most VCs will be willing to pay for efficient intelligent due diligence tools, as these tools help improve the work efficiency of their investment teams.

6.2.2 Proposed Pricing Tiers

Tier	Target Clients	Key Features	Pricing Model
Basic	Emerging Early-Stage VCs	• Auto business plan parsing • Basic project scoring • Document management	¥ 2,000 / Seat / Month
Premium	Active Early-Stage VCs	• Advanced due diligence templates • Industry data benchmarking • Multi-project comparison reports	¥ 6,600 / Seat / Month
Enterprise	Leading Early-Stage VCs	• Customized due diligence dimensions	¥ 12,000 / Seat / Month

Additional Subscription Details:

- Contract Term: All plans require monthly commitment (mandatory monthly payment).
- Pricing Component: The pricing is module-based (tiered by functional modules). Each tier includes a fixed set of features; add-on modules (if applicable) are charged separately.

6.2.3 Annual Revenue Projection

We calculate the annual revenue based on the SOM of 432 early-stage VC firms, combined with the pricing tiers, upselling conversion, and renewal rates:

1) Key Assumptions:

- **Average Seats per VC**: Assume each early-stage VC subscribes to **2 seats** (typical for investment teams of 3–5 people).
- **Initial Tier Distribution**: 60% of clients choose the Basic Plan; 30% of clients choose the Premium Plan; 10% of clients choose the Enterprise Plan.
- **Upsell Conversion**: 15% of Basic Plan clients upgrade to Premium Plan within the year.
- **Renewal Rate**: 85%.

2) Base Revenue (First-Year Initial Acquisition):

- **Basic Plan**: 432 clients * 60% * 2 seats * ¥2,000/month * 12 months = ¥12,432,000

- **Premium Plan**: 432 clients * 30% * 2 seats * ¥6,600/month * 12 months = ¥20,592,000
- **Enterprise Plan**: 432 clients * 10% * 2 seats * ¥12,000/month * 12 months = ¥12,384,000

Total Base Revenue: ¥12,432,000 + ¥20,592,000 + ¥12,384,000 = **¥45,408,000**

3) Upsell Revenue (First-Year Client Upgrade)

Upsell volume: 432 clients * 60% * 15% * 2 seats * (¥6,600 – ¥2,000)/month * 12 months = **¥4,180,800**

4) Renewal Revenue (Second-Year Recurring Revenue)

Total recurring clients: 432 clients * 85% * average ARPU (¥45,408,000 ÷ 432 ≈ ¥105,111) ≈ **¥38,575,737**

5) Summary

- First-Year Total Revenue: ¥45,408,000 + ¥4,180,800 = **¥49,588,800**
- Second-Year Recurring Revenue (Pre-New Acquisition): **¥38,575,737**

6.3 Go-to-market Strategy

Our go-to-market strategy follows a phased commercialization path. It aims to enter the VC market through pilots and partnerships, with the goal of becoming a mature intelligent due diligence product in the VC space.

6.3.1 Phase 1: Pilot Launch (0-6 months)

In the initial phase, we will collaborate with 10 to 20 early-stage VCs, providing them with 1 to 2 months of free intelligent due diligence services. During this period, we aim to collect product usage feedback and optimize our multi-agent workflow by partnering with VCs that focus on different industries and have high-frequency due diligence needs. By the end of this phase, we plan to ensure that the due diligence outputs of VC Insights are not only efficient and accurate but also professional and reliable.

6.3.2 Phase 2: Scale-up (6-24 months)

After completing the pilot validation, we will officially launch our market promotion efforts. Given the highly interconnected nature of the VC industry network, where analysts from different VCs frequently engage in in-depth exchanges through co-investment, industry insight sharing, and similar activities, we plan to promote our

product to VC professionals via these frequent industry events and strive to build a strong reputation for the product within the VC sector. At the same time, we intend to regularly publish targeted industry reports, whitepapers, and other content that showcases our expertise, to boost our target clients' confidence in our professionalism.

6.3.3 Phase 3: Ecosystem Expansion (24 months+)

Once our product successfully establishes itself as a professional and authoritative intelligent due diligence tool in the VC space, we aim to expand it into other sectors with similar use cases. In the long run, we plan to integrate our product with existing VC CRM and deal-flow tools, and extend it to due diligence scenarios in other fields, such as merger and acquisition analysis, private equity research, etc. We hope VC Insights can evolve from a standalone tool into a mature component for due diligence scenarios.

7. Conclusion

This business plan elaborates on the core positioning and market feasibility of VC Insights. As an end-to-end intelligent due diligence tool, VC Insights is designed to efficiently support VC professionals in their due diligence work through a multi-agent workflow model. Compared with various existing due diligence tools on the market, it is more convenient and efficient, capable of providing one-stop solutions, significantly improving the efficiency of due diligence processes and reducing labor costs for firms.

According to our projections, VC Insights is expected to achieve an annual revenue target of nearly ¥50 million within one to two years of its launch. As we continue to refine the product, we aim to build a reputation for professionalism in the VC industry and expand our product reach consistently. On this basis, we are confident in maintaining long-term, stable profitability in this market, continuously meeting the needs of VC professionals and even practitioners in other fields with due diligence requirements, and enabling VC Insights to deliver the value empowered by AI.

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