Count Progress, Not Introductions: Measuring Private-Capital Access

Which post-introduction actions separate investor access from a contact hand-off

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Abstract

Advisers and issuers report private-capital campaigns by counting introductions, replies and meetings, yet each of these can rise while investor access does not. This paper asks which actions an investor takes after an introduction that separate meaningful access from a contact hand-off. It defines the outcome first, a signed commitment within 52 weeks counted over every introduction, and a ladder of dated, investor-initiated states. It draws on investors' own published procedures, venture-capital funnel research, the statistical literature on surrogate endpoints and post-treatment conditioning, and the economics of performance measurement.

A constructed experiment draws introduced investors from four latent types, hand-off only, courtesy, screening and genuine, and generates eight post-introduction actions and commitments from authored probabilities. Because actions and commitments are driven by the same latent type, the experiment shows how counting rules behave when that premise holds, not that it holds. Exact enumeration grades seven counting rules against the latent type and against commitment, tests how much of the introduction effect each set of actions explains, varies the counting window, compares a targeted and a broad campaign, applies five stress cases and measures sampling spread over 2,000 seeded replications per campaign size.

In the constructed list, replies credit 77.0% of introductions, and 55.5% of those credited are hand-off or courtesy investors. Two or more investor-initiated actions credit 33.0%, capture 86.7% of engaged investors and carry 8.1% false credit. The ladder at resource commitment credits 21.7% with 3.9% false credit. With list mixes set by the author to give equal commitments, a broad campaign scores 2.44 times a targeted one on replies and 1.01 times on commitments. The share of the introduction effect explained by an action set ranges from 59% to 178%, so no set stands in for the introduction. A campaign of 100 introductions yields an AUC range of 0.72 to 0.97.

The findings support reporting access as a ladder with its denominator, in two tiers, with a stated window. They do not establish that real investors behave as the authored types do, that introductions cause commitments, or any rate. The paper reports no observed outreach, no client data and no measured benefit from automation, and it specifies the consented, randomised study that would be needed.

JEL Classification: G24, G23, D83, C52, M31

Keywords: investor access, introductions, private capital, fundraising, outreach measurement, surrogate endpoints, post-treatment bias, performance measures, placement, limited partners

1. Report the actions an investor takes after an introduction, not the number of introductions made

An adviser or issuer reporting on a private-capital campaign usually starts with a count: introductions made, replies received, meetings held. The count is easy to produce and easy to repeat to a client. It is also the figure most open to inflation. An introduction is an act of the adviser, a reply costs an investor a few seconds, and a meeting can be accepted out of courtesy. This paper therefore asks a narrower question than whether introductions help. It asks which actions an investor takes after the introduction that separate meaningful access from a contact hand-off.

We answer in three steps. First, we define meaningful access as a dated state counted over every introduction, using a ladder from response to resource commitment to a stated decision route. Second, we draw on investors' own published procedures, venture-capital funnel evidence, the statistical literature on intermediate endpoints and the economics of performance measures to set out what a good count must satisfy. Third, we run a constructed experiment in which the answer is known by design, so that each counting rule can be graded against it. The experiment reports no observed result. [1, 5, 9, 11]

The decision served is practical. A sponsor, adviser or investment committee must decide what to report as access, and whether to continue, re-target or stop a campaign on the strength of that report. The paper proposes a two-tier count, specifies what a real study would need, and states where the constructed evidence stops.

2. Define meaningful access as a dated state, counted over every introduction

The outcome comes first. We take a signed commitment, or the equivalent binding step, counted by week 52 after the introduction, with every introduction made in the denominator, including those that produced no action at all. Counting only the introductions that produced something removes the failures from the denominator, and the measure then reads as success whatever the campaign delivered. Meaningful access is therefore not the outcome. It is a state observed earlier, from which commitment is more likely.

Table 1 sets out the ladder used throughout. Each state is defined by an event that an investor, not the adviser, can be shown to have taken. The ladder is a measurement convention. It is not a model of how an investor decides, because investors may skip states, take them in another order, or be unobservable at some of them. Its purpose is to make the report auditable: each count at each state refers to a logged event.

Table 1. A ladder of post-introduction states and what each one shows

State	Observable event	Who bears the cost	What it does not show
P0 Introduced	Contact details or a message passed to the investor	Adviser	That the investor read it or intends to act
P1 Response	Any reply from the investor	Investor, a few minutes	Interest as distinct from courtesy
P2 Engagement	A call or meeting held, and at least one specific written question from the investor	Investor, an hour or more	That internal resources have been committed
P3 Resource commitment	P2, plus an NDA returned without chasing or an additional named investor participant	Investor, internal time of a second person	That a decision process has begun
P4 Decision route	P3, plus a stated decision route and timetable or a diligence questionnaire issued	Investor, process cost	Approval or a commitment
P5 Commitment	Signed commitment or equivalent binding step by week 52	Investor, capital	How the commitment was reached

Proposed measurement convention. Entries describe events to log; they are not findings about any investor.

Each state is counted within a stated window after the introduction. We use 90 days, with 14, 30 and 60 days as sensitivity cases, because an action that occurs later should not be lost to an early cut-off, and an action that follows a long silence tells the reader something different from one that follows within days.

3. A contact hand-off is a narrow, named activity, and the introduction count measures only that

US securities regulation names the activity. In Release No. 34-90112 the Securities and Exchange Commission proposed an exemptive order for finders, in two classes. A Tier I finder would be limited to providing contact information of potential investors in connection with one capital raising transaction by a single issuer within twelve months, with no contact with the investors about the issuer. The contact information may include name, telephone number, email address and social media information. A Tier II finder would be permitted additional solicitation-related activities on stated conditions. [10]

The same notice records that receipt of transaction-based compensation in connection with solicitation has been treated by courts as a factor indicating that broker registration may be required. The notice is a proposal. The agenda of the Commission's Small Business Capital Formation Advisory Committee for 22 July 2025 records that the Commission proposed but did not finalise the exemption, so we use the notice only as the regulator's own description of a contact hand-off, not as current law. [14] For measurement the point is direct. Where an adviser's role is a hand-off, the introduction count describes the work completely and says nothing about whether access followed. Where the role extends to arranging meetings and discussion, the report should cover what followed. [10]

The source establishes that a regulator separates the hand-off of contact details from further activity. It establishes no rate at which hand-offs lead to investor action, and it says nothing about

the Gulf, where the relevant rulebooks were not reviewed for this paper. Nothing in this paper is legal advice on any adviser's regulatory position.

4. Investors' own procedures place resource-bearing steps after first contact, and some restrict contact itself

A public pension's written policy shows the sequence. The Oklahoma Police Pension and Retirement System investment policy, approved 20 May 2026, provides for closed-end funds with limited offering periods a selection process that does not require a formal request for proposals. The investment consultant conducts due diligence on candidate funds and submits a recommendation containing a summary with the commitment amount and expected cash flows, an evaluation report and a timeframe for decision. The Board then approves the commitment, requests additional information or decides not to proceed. Approval authority rests with the Board. [11]

The policy locates the investor's own resources: consultant diligence, an evaluation report and a decision date. A counting rule that tracks such steps, for example a named adviser engaged or a timetable stated, is anchored in a documented process. Its separate competitive bid standards restrict certain contacts involving interested parties or their placement agents during evaluation. The policy sets out permitted channels and exceptions. Specified Board contacts require written disclosure before Board action, with public disclosure and possible sanctions for non-compliance. [11]

The consequence for design is twofold. A count must not reward contact with decision-makers as such, because for some investors that contact is restricted or disclosable, and the log must record in what capacity each person was approached. The source is one policy of one investor. It does not establish that other investors follow the same sequence, and the restrictions quoted attach to the bid process, not to the alternative fund selection process.

5. Venture funnel evidence shows how steeply progress narrows, but it does not observe limited-partner access

The closest large survey of an investor funnel concerns venture capital. Gompers, Gornall, Kaplan and Strebulaev surveyed institutional venture capitalists at 681 firms. For each deal a firm closes it considers about 100 opportunities; one in four leads to a meeting with management, about one third of those are reviewed at a partners' meeting, roughly half of those proceed to due diligence, and about a third of diligence-stage companies are offered a term sheet. The average deal takes 83 days to close and 118 hours of diligence. Over 30 per cent of deals come through professional networks and 20 per cent are referred by other investors. [1]

The shape is the useful part. A meeting is a minority outcome even for a firm that sourced the opportunity itself. The survey is self-reported, covers venture investors choosing among companies and not limited partners choosing among managers, and the text we read is the June 2016 working-paper version. It supports the shape of a funnel and the presence of network sourcing. It supplies no rate for a placement campaign. [1]

Three further studies show that ties and information matter and that investor responses are measurable. Shane and Cable studied 50 ventures and 202 seed-stage investors and found that direct and indirect ties influence which ventures are funded through information transfer.

Hochberg, Ljungqvist and Lu found that better-networked venture firms show better fund performance. Bernstein, Korteweg and Laws randomised information shown to about 4,500 active early-stage investors and found strong response to information about the founding team but not to traction or existing lead investors, with the least experienced investors responding to all categories. We read only the abstracts of the Shane and Cable and the Bernstein papers. On the limited-partner side, Da Rin and Phalippou survey limited partners and find that those with larger private-equity allocations are more specialised and carry out a wider scope of due diligence, and Cain, McKeon and Solomon find that funds using placement agents show lower abnormal returns in venture and real estate but higher returns for buyout funds using a top-tier agent. We read their abstracts only. None of these studies observes post-introduction action sequences, so they justify the ladder as categories and supply no weight. [2, 3, 4, 15, 16]

6. A post-introduction action is a surrogate for commitment, and the surrogate literature sets a strict test

Medical statistics has a mature treatment of this problem. Prentice proposed that a surrogate for a true endpoint should yield a valid test of the null hypothesis of no association between treatment and the true response, operationalised by requiring the true endpoint rate at any follow-up time to be independent of treatment given the preceding history of the surrogate. Here the treatment is the introduction, the surrogate is an observed action and the true endpoint is commitment. [5]

Freedman, Graubard and Schatzkin implement the criterion by asking whether the effect, adjusted for the intermediate endpoint, falls to zero. They show that when the unadjusted effect is less than four times its standard error the analysis can usually support only a weak form of validation, and that stronger statements, such as the endpoint explaining at least half the effect, need larger unadjusted effects. Frangakis and Rubin show that standard definitions of surrogacy, which condition on a post-treatment variable, do not in general have a causal interpretation, and propose principal stratification: a classification by the joint potential values of the post-treatment variable under each treatment. [6, 7]

Three requirements follow for a campaign. An action must be recorded for investors who were not introduced as well as for those who were, so that the effect of the introduction on the action is itself measurable. The share of the introduction's effect that an action carries must be tested, not assumed. And validity in one campaign must not be assumed in another. These are clinical-trial sources. They supply tests, not rates, and applying them to capital raising is our proposal.

7. Conditioning on an action selects investors, and no covariate fully repairs the comparison

Montgomery, Nyhan and Torres document that experimenters distort treatment effects by conditioning on variables the treatment may affect: controlling for them, dropping observations on a post-treatment criterion, or subsetting on them. Their central point is that the problem is not only the post-treatment variable. Conditioning unbalances treated and control groups with respect to every other confounder, including those the researcher never measured. They recommend, among other practices, using only pre-treatment covariates as moderators and extreme value bounds where attrition is not random. [8]

A typical campaign report commits exactly this error. It compares investors who took an action with those who did not and reads the gap as the value of the action. Investors who returned an

NDA, brought a colleague or stated a timetable differ from the others in mandate fit, capacity and intent, and the introduction did not create those differences. The action-takers' commitment rate describes who they are. It does not show that persuading more investors to take the action would raise commitments. Section 17 tests this with prompting.

The standard correction in an observational campaign is to stratify on a pre-introduction fit tier. The experiment measures how far that goes. A stronger design defines an eligible prospect population for which both routes are independently cleared before assignment, then assigns prospects at random to introduction or direct contact and analyses every eligible prospect by assigned route. The source concerns political-science experiments; it supports the logic of the problem, not the size of the bias in capital raising. [8]

8. A count that is reported or rewarded drifts towards what is easy to produce

Baker analyses incentive contracts in which an agent is paid on a performance measure other than the principal's objective. He shows that such contracts do not in general provide first-best incentives, even when the agent is risk neutral, and that the form and efficiency of the best contract depend on the relationship between the measure and the objective. Applications include the gaming of performance measures. We read the abstract only. [9]

Three measures compete in a placement report. The introduction count rises with list length. The reply count rises with prompting. A progress count rises mainly when investors spend their own resources. Each has a different alignment with commitments, and that alignment can change when the adviser changes how it works. We do not describe or assume any actual fee arrangement. The point concerns reporting: a measure that is reported to a client becomes a target whether or not it is paid.

The test of a measure is therefore not whether it correlates with commitments in one campaign. It is whether it stays aligned when the adviser broadens the list or chases for replies. The experiment builds both changes. The source gives the logic of misalignment and no number for private-capital campaigns.

9. Record each action by initiator, cost, breadth and timing, with lawful logging

Four attributes make an action interpretable. The initiator says whether the investor or the adviser started it. The cost says what the investor gave up: a reply is cheap, a specific written question is more costly, and a second person's time, a stated decision route or a diligence questionnaire is resource-bearing. The breadth counts the distinct individuals on the investor side. The timing records days since the introduction and since the last contact. Table 2 turns these into a record for each introduction event.

Table 2. Record kept for each introduction event

Field	Content	Decision supported
Introduction	Date, introducer, capacity in which the investor was approached, list tier before approach	Denominator and pre-introduction fit
Action	Type from the ladder, date, who initiated, whether prompted by a chaser	Whether the action was the investor's
Participants	Named investor-side individuals and their roles	Breadth of internal engagement
Decision route	Committee, consultant or adviser named and date given by the investor	Whether a process has begun
Restrictions	Any rule limiting contact with decision-makers	Whether contact may be counted
Outcome	Decline, silence, withdrawal, commitment, with dates	Closure and censoring
Consent and source	Basis on which the action was recorded and the document that evidences it	Lawful and auditable logging

Proposed record. Fields describe information to capture; they are not findings about any campaign.

Logging has a lawful basis to establish. The UK Information Commissioner's guidance on storage and access technologies describes tracking pixels as small pieces of code, usually an image file, embedded in content such as an email, and states that the majority of electronic mail marketing is governed by regulation 22 of the Privacy and Electronic Communications Regulations, while regulation 6 applies where a pixel stores or gains access to information on a user's device. [12] The guidance contents page records it as last updated on 29 April 2026, when the guidance was finalised after two consultations. [13] That is UK law. The DIFC Data Protection Law 2020 and the UAE federal personal data law were not reviewed in their primary texts for this paper, and a real study must take advice on them before logging begins.

The design response is simple. The ladder uses only deliberate acts by the investor, which can be taken from correspondence and meeting records. It excludes email opens and link clicks to limit tracking. The constructed experiment does not test those signals.

10. State the counting rules and the ladder before looking at any result

Table 3 defines seven rules. The first three are those most often used in practice: the introduction made, the reply, and the call or meeting. The remaining four are proposed here: a count of investor-initiated actions, a resource-bearing criterion, the ladder and a score. Investor-initiated actions are the written question, the unprompted NDA, the additional participant, the stated decision route, the diligence set-up and the re-contact after three weeks of silence.

Table 3. Counting rules compared in the experiment

Rule	Credits an introduction as access when	Intended use
R0	The introduction is made	Volume reporting
R1	Any reply is received	Response reporting
R2	A call or meeting is held	Meeting reporting
R3	Two or more investor-initiated actions occur	Probable access
R4	A second participant, a decision route or a diligence set-up occurs	Resource-bearing access
R5	The ladder reaches P3 or above	Confirmed access
R6	The likelihood-ratio score ranks the investor at the first discrete threshold that credits at least the R5 share; this is not an equal-share comparison	Weighted access

Proposed rules. R6 is credited at a threshold chosen so that its credited share is at least that of R5.

Pre-specification matters. With eight actions and many possible combinations, a rule chosen after seeing which combination best predicted commitments will look better than it is. The rules above are fixed before any result is computed, and the experiment grades each against two answer keys. In the constructed population the key is the latent investor type. In a real study the only observable keys are commitment and entry to formal diligence.

11. A constructed list of four investor types fixes what the actions can reveal

The experiment draws each introduced investor from four types. A hand-off-only investor receives the contact and does almost nothing. A courtesy investor replies and may take a call but has a very low commitment probability in the authored model. A screening investor has fit and is evaluating. A genuine investor has fit, capacity and intent. Table 4 sets out the shares, the probability of each of eight actions within 90 days and the commitment rates. All are authored inputs. None is estimated from observed outreach.

Table 4. Constructed type shares, action probabilities and commitment rates

Action	Hand-off only	Courtesy	Screening	Genuine	Median time to occur
Reply of any kind	45%	90%	97%	100%	5 days
Call or meeting held	15%	70%	90%	98%	14 days
Investor-initiated written question or data request	2%	20%	70%	92%	14 days
NDA returned by investor without chasing	2%	15%	60%	90%	21 days
Additional named investor participant joins	1%	6%	40%	80%	28 days
Investor states decision route and timetable	1%	6%	35%	75%	35 days
Investor issues diligence questionnaire or engages adviser	0%	2%	20%	60%	45 days
Investor re-contacts after three weeks of silence	1%	4%	25%	55%	60 days
Share of the base list	35%	30%	25%	10%	n/a
Share, targeted campaign	10%	20%	40%	30%	n/a
Share, broad campaign	40%	32%	20%	8%	n/a
Commitment by week 52, introduced	0.2%	0.4%	7.0%	30.0%	52 weeks
Commitment by week 52, direct approach	0.2%	0.4%	5.0%	20.0%	52 weeks

MatchPoint authored inputs. Probabilities of each action within 90 days for an introduced investor; direct-approach probabilities are the introduced values times 0.6 for reply and call and 0.75 for other actions. Not observed rates.

Actions are generated independently given type. That assumption is strong: in practice an investor who asks a question is also more likely to return an NDA, even within a type. It makes the population results exact and, if anything, understates the redundancy between actions. Timing follows an exponential law with the stated median, so that the share of a 90-day probability reached by day w follows equation 1a. This parameterisation is defined for windows from day 0 through day 90. A longer window requires a bounded time-to-event model and supporting observations.

$$\pi_{tk}(w) = \pi_{tk} \frac{1 - e^{-\lambda_k w}}{1 - e^{-90\lambda_k}} \quad (1a)$$

$$Pr(a \mid t) = \prod_{k=1}^{8} \pi_{tk}^{a_k} (1 - \pi_{tk})^{1 - a_k} \quad (1b)$$

In these equations t indexes the latent type, k indexes the eight actions, w is the window in days, pi is the 90-day probability of action k for type t, lambda is the rate implied by the median time to occur, and a is a vector of eight indicators. The experiment enumerates all 256 patterns for each type, so population results carry no sampling error. Campaign-size results use 2,000 seeded replications per size.

The design contains a circularity that must be stated plainly. Actions and commitments are both generated from type. The experiment therefore shows how each counting rule behaves if actions are driven by a latent state that also drives commitment. It does not show that real investors behave that way. Table 5 registers every input.

Table 5. Input register

Input	Value	Status
Introduced investors in the base list	Four latent types in fixed shares	Authored
Action probabilities	Eight actions, independent given type, 90 days	Authored
Timing	Exponential, median 5 to 60 days by action	Authored
Commitment by week 52	Fixed by type, 0.2% to 30%	Authored
Direct approach	Reply and call probabilities times 0.6, others times 0.75; commitment lower for screening and genuine	Authored
Prompting	Converts 50% of missing replies and 40% of missing calls; 10% of missing NDAs	Authored
Campaigns compared	100 targeted, 300 broad, with mixes in Table 4	Authored
Fit tier	High, medium, low pre-introduction tier by type	Authored
Simulation	2000 replications per campaign size; seed 20261014	Fixed

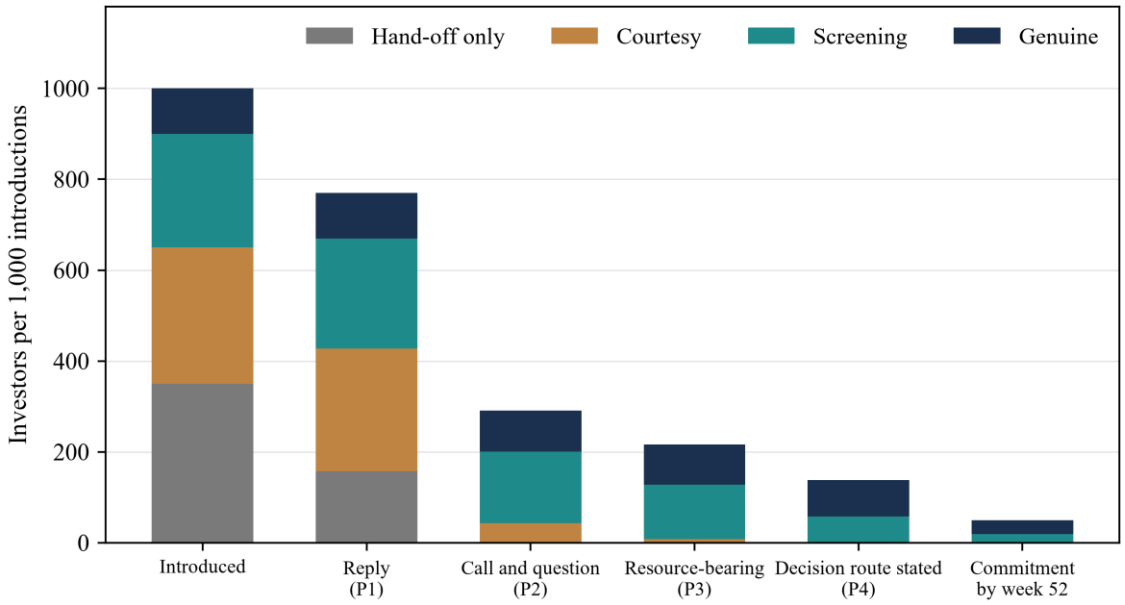
MatchPoint authored inputs. No input is an observed market rate.

12. The ladder narrows 1,000 introductions to 217 resource-bearing investors and 49 commitments

In the base list, of each 1,000 introductions 770 produce a reply within 90 days, 291 reach a call with a specific written question, 217 reach resource commitment (P3), 138 state a decision route

or issue a diligence questionnaire (P4), and 49 commit by week 52. Figure 1 splits each state by type. The commitment rate for the whole list is 4.94%.

Figure 1. Introductions reaching each state, by latent investor type



MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Per 1,000 introductions in the base list.

The composition shifts steeply. Investors of hand-off or courtesy type make up 55.5% of those who reply, 14.8% of those who reach P2, 3.9% of those at P3 and 0.5% at P4. More than half of the replies that a reply count would report as access come from investors with a very low commitment probability in the authored model. By P3 the credited group is almost entirely screening or genuine.

Commitments are the scarce quantity. At 4.94%, a campaign of 100 introductions expects about five commitments, and a campaign of 300 about fifteen. A team can therefore wait for the outcome only at the cost of a year and of very little information, which is why the intermediate states matter. Each state is observed far more often than the outcome: 217 investors per 1,000 at P3 against 49 commitments. The price of that frequency is that a state is only as good as its link to the outcome, which Sections 13 to 15 examine.

The implication is direct. A campaign that reports replies as access is reporting a group in which, in this constructed list, hand-off and courtesy investors are the majority. A campaign that reports P3 is reporting a group that is almost pure but excludes some real engagement, a cost measured in Section 14.

13. Resource-bearing actions carry the most information, and a reply carries the least

Table 6 reports, for each action, how common it is, how often it occurs among screening and genuine investors against hand-off and courtesy investors, and the commitment rate with and without it. Equation 2a defines the likelihood ratio, and 2b the score used by rule R6, with weights taken from the commitment-conditional prevalence of each action.

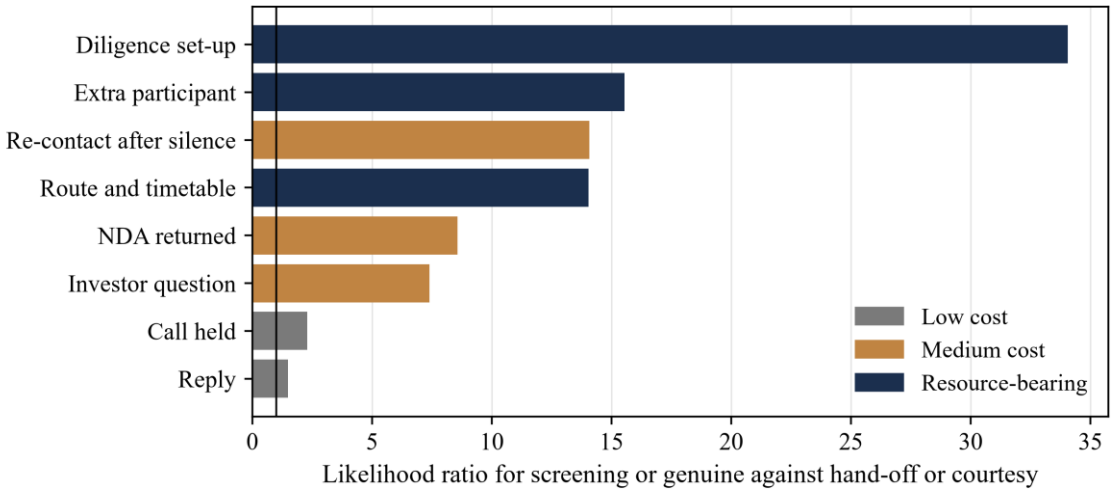
$$LR_k = \frac{Pr(A_k = 1 \mid S \cup G)}{Pr(A_k = 1 \mid H \cup C)} \quad (2a)$$

$$\text{Score} = \sum_{k=1}^{8} \left[A_k \ln \frac{Pr(A_k = 1 \mid Y = 1)}{Pr(A_k = 1 \mid Y = 0)} + (1 - A_k) \ln \frac{Pr(A_k = 0 \mid Y = 1)}{Pr(A_k = 0 \mid Y = 0)} \right] \quad (2b)$$

Here S, G, H and C denote the four latent types, A_k indicates action k and Y indicates commitment by week 52. A reply has a likelihood ratio of 1.5 and a call of 2.3. A written question reaches 7.4, an NDA returned without chasing 8.6, an additional participant 15.5, a stated route and timetable 14.0 and a re-contact after silence 14.1. A diligence set-up reaches 34.0 but occurs for only 11.6% of introductions.

Figure 2 ranks the actions. The ranking is not simply by cost to the investor: a re-contact after three weeks of silence, which needs no more effort than a short message, reaches 14.1. The model gives it that value by assumption: an investor who returns unprompted after a silence is assumed to have chosen to do so, and such investors are mostly screening or genuine types. The initiator matters as much as the effort. A reply to an adviser's chaser is the weakest signal in the ladder, while an unprompted return after silence sits near the top. The ranking is authored and a real ranking could differ, but the case for recording initiator and timing does not depend on the particular numbers.

Figure 2. Likelihood ratio of each action for screening or genuine investors



MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Bars coloured by the investor's cost of the action.

Table 6. Diagnostic power of each post-introduction action

Action within 90 days	Initiator and cost	Prevalence	Among screening and genuine	Among hand-off and courtesy	Likelihood ratio	Commitment rate if present	Commitment rate if absent
Reply of any kind	investor, low cost	77.0%	97.9%	65.8%	1.5	6.3%	0.4%
Call or meeting held	joint, low cost	58.6%	92.3%	40.4%	2.3	7.9%	0.8%
Investor-initiated written question or data request	investor, medium cost	33.4%	76.3%	10.3%	7.4	12.0%	1.4%
NDA returned by investor without chasing	investor, medium cost	29.2%	68.6%	8.0%	8.6	12.9%	1.7%
Additional named investor participant joins	investor, resource-bearing	20.2%	51.4%	3.3%	15.5	15.4%	2.3%
Investor states decision route and timetable	investor, resource-bearing	18.4%	46.4%	3.3%	14.0	15.6%	2.5%
Investor issues diligence questionnaire or engages adviser	investor, resource-bearing	11.6%	31.4%	0.9%	34.0	18.6%	3.2%
Investor re-contacts after three weeks of silence	investor, medium cost	13.3%	33.6%	2.4%	14.1	15.7%	3.3%

MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Likelihood ratio compares screening and genuine investors with hand-off and courtesy investors.

The commitment rate for investors who replied is 6.3%, against 4.94% for the whole list, a lift of 1.27 times. For those who set up diligence it is 18.6%. A reply therefore moves the probability of commitment very little. The most informative actions are rare, and no single one can serve as a counting rule alone.

Combining all eight actions in the score reaches an AUC for commitment of 0.86. The ceiling for any use of the eight actions is 0.87, an investor who knew the latent type would reach 0.89, and an ordering with no information gives 0.50. The score therefore recovers nearly all of what the actions contain. Whether it would in a real list depends on weights that no real study has yet estimated.

14. Two investor-initiated actions give the best balance, and the stricter ladder buys purity at the price of completeness

Table 7 grades each rule. Reply (R1) credits 77.0% of introductions, of which 55.5% are hand-off or courtesy investors, and reaches an AUC of 0.61. A call or meeting (R2) credits 58.6% with 44.8% false credit and an AUC of 0.68. Two investor-initiated actions (R3) credit 33.0%, capture 86.7% of screening and genuine investors, carry 8.1% false credit and reach an AUC of 0.80. The ladder at P3 (R5) credits 21.7%, captures 59.4% and carries 3.9% false credit, with an AUC of 0.76.

Table 7. Counting rules graded against the latent type and commitment

Rule	Credits an introduction as access when	Credited share	Sensitivity to screening and genuine	Credited that are hand-off or courtesy	Commitment rate among credited	AUC for commitment
R0	Introduction made	100.0%	100.0%	65.0%	4.9%	0.50
R1	Reply received	77.0%	97.9%	55.5%	6.3%	0.61
R2	Call or meeting held	58.6%	92.3%	44.8%	7.9%	0.68
R3	Two or more investor-initiated actions	33.0%	86.7%	8.1%	13.4%	0.80
R4	Any resource-bearing action	31.7%	77.1%	14.9%	13.1%	0.78
R5	Ladder state P3 or above	21.7%	59.4%	3.9%	16.1%	0.76
R6	Likelihood-ratio score, top-ranked patterns	23.9%	66.3%	2.7%	16.3%	0.79
Ref	Knows the latent type (ceiling)	n/a	n/a	n/a	n/a	0.89
Ref	Best use of the eight actions (ceiling)	n/a	n/a	n/a	n/a	0.87

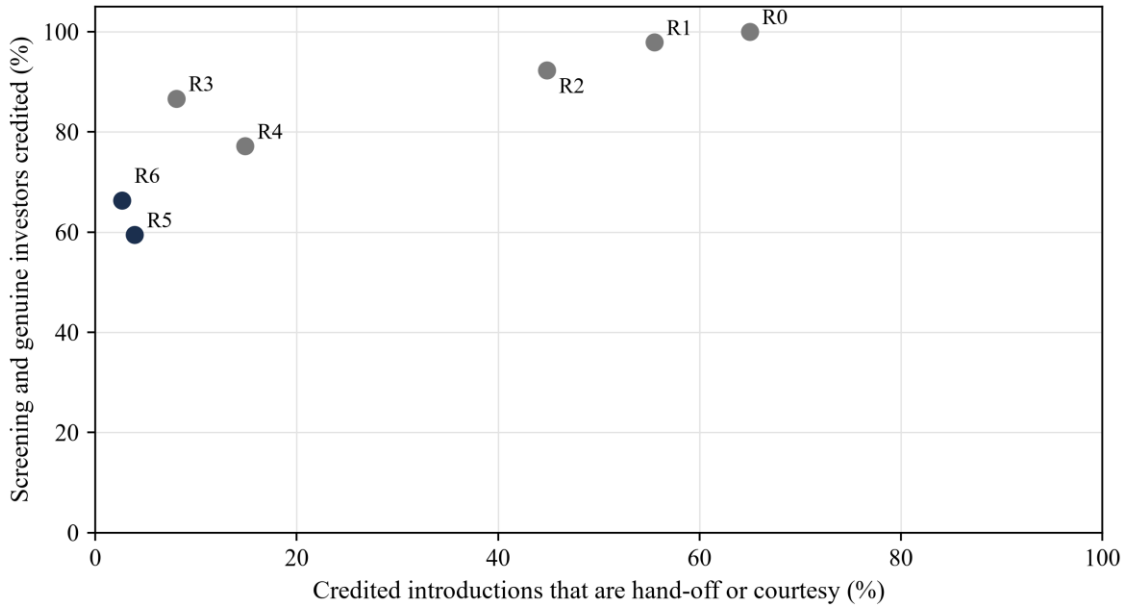
MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Sensitivity and false credit are measured against the latent type, which a real study cannot observe.

$$\text{Sens}_r = Pr(r \mid S \cup G) \quad (3a)$$

$$F_r = Pr(H \cup C \mid r) \quad (3b)$$

Here r is a counting rule, Sens is the share of screening and genuine investors that the rule credits, and F is the share of credited investors who are in fact hand-off or courtesy. A rule is better when Sens is high and F is low, and Figure 3 plots the trade-off. The commitment rate among investors credited at P3 is 16.1%, which is 3.3 times the list rate, against 1.27 times for replies.

Figure 3. Completeness against false credit for each counting rule



MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. R5 and R6 shown in dark colour.

Two further comparisons deserve care. Rule R4, which credits any resource-bearing action, credits 31.7% of introductions with an AUC of 0.78, between R3 and R5, but its false credit of 14.9% exceeds both 8.1% for R3 and 3.9% for R5, because a single resource-bearing action is sometimes taken by a hand-off or courtesy investor, while two investor-initiated actions rarely are. The score rule R6 uses the first discrete threshold that credits at least as many prospects as R5. It credits 23.9% of introductions, versus 21.7% under R5. The score captures 66.3% of engaged investors against 59.4% for R5, with 2.7% false credit against 3.9%. These metrics compare two different credited shares. An equal-share comparison would require an explicit rule for splitting the score mass at the threshold.

AUC values for binary rules should not be compared as if they described the same operating point. Each equals the average of sensitivity and specificity for commitment and rises or falls with the share of introductions credited. R3 has a higher AUC than R5 partly because it credits 33.0% of introductions where R5 credits 21.7%. The choice between them is a choice between a broader and a narrower claim, and the report should say which claim it is making.

The recommendation follows from the trade-off. Report two tiers: probable access under R3 and confirmed access under R5. R3 captures 86.7% of engaged investors at a false-credit share of 8.1%, while R5 holds false credit to 3.9% and captures 59.4%. Neither replaces the commitment count. The ordering of the rules is a model result, and the levels depend on authored probabilities.

15. In the model no set of actions stands in reliably for the effect of the introduction on commitment

We now apply the surrogate test. A randomised half of the base list is introduced and a half is approached directly. The introduction raises the commitment rate from 3.44% to 4.94%, an effect of 1.50 percentage points. Equation 4 regresses commitment on the introduction indicator with and without an adjustment set, and defines the proportion of the effect explained.

$$Y_i = \alpha + \tau Z_i + \gamma' A_i + \varepsilon_i \quad (4a)$$

$$\mathrm{PE} = 1 - \frac{\tau_{\mathrm{adj}}}{\tau_{\mathrm{unadj}}} \quad (4b)$$

Here Y is commitment, Z is the introduction indicator, A is the adjustment set of actions, tau is the coefficient on Z and PE is the proportion of the unadjusted effect that the actions explain, following the construction of Freedman and co-authors, who apply it on the log-odds scale and note that the measure is not unique; we apply it on the probability scale. [6] Table 8 reports the result. Reply alone explains 70%, reply and call 119%, the resource-bearing count 59%, the ladder state 113%, all eight actions 91% and the score 178%.

Table 8. Share of the introduction effect explained by each adjustment set

Adjustment set	Introduction effect on commitment, percentage points	Proportion of the effect explained
No adjustment	1.50	0%
Reply only	0.45	70%
Reply and call	-0.28	119%
Count of investor-initiated actions	0.24	84%
Count of resource-bearing actions	0.61	59%
Ladder state P3 or above	-0.19	113%
All eight actions	0.13	91%
Likelihood-ratio score	-1.16	178%

MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Linear probability model on the exact randomised population.

No set lands reliably at 100 per cent, and several exceed it. A value above 100 per cent means the adjusted effect has changed sign: given the same action pattern, investors approached directly commit more than those introduced. The reason is that the introduction raises action rates for every type, including the types with very low commitment probabilities, so a given pattern is a weaker signal of a committed type in the introduced group. The same action means less when the introduction itself prompted it. [7] The adjusted coefficient describes this model conditional on actions that occur after assignment. It does not identify a causal effect within that subgroup.

Two cautions govern the reading. First, the model's proportion explained is computed on an exact population, so it carries no sampling error. In a real campaign the same quantity would be estimated from a small number of commitments, and the criterion of Freedman and co-authors warns that with a modest unadjusted effect only weak validation is possible. The effect here is 1.50 percentage points on a base of 3.44%, which is small in absolute terms. Second, the direct-approach arm is authored: the multipliers of 0.6 and 0.75 and the lower commitment rates for screening and genuine investors are inputs, so the size of every figure in Table 8 depends on them. The values range from 59% to 178% and are not stable enough to rank one action set above another; the section rests only on the qualitative point that none lands reliably at 100 per cent.

The implication is that actions are useful markers for ranking investors and unreliable measures of what an introduction achieved. A report must not infer that introductions caused commitments because actions followed. Establishing that needs a pre-cleared eligible-prospect comparison with random assignment to introduction or direct contact, and the surrogate tests of Prentice and Freedman warn that a small unadjusted effect supports only weak validation. [5, 6]

16. The counting window changes how much access is visible, not whose

Table 9 repeats the grading for four windows. At 14 days the ladder credits 2.6% of introductions and captures 7.3% of screening and genuine investors. At 30 days it captures 27.3%, at 60 days 51.6% and at 90 days 59.4%. Purity barely moves: false credit under P3 is 3.2% at 14 days and 3.9% at 90. The score, with weights refitted at each window, reaches an AUC of 0.78 at 14 days and 0.86 at 90.

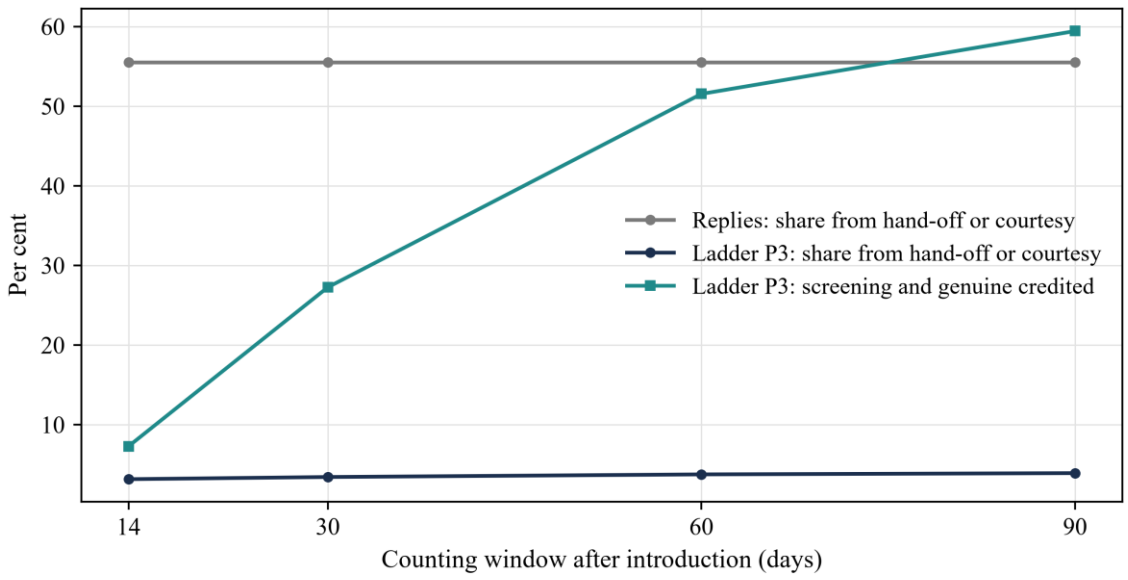
Table 9. Counting rules by observation window

Counting window	Replies credited that are hand-off or courtesy	Ladder P3 credited share	Ladder P3 sensitivity	Ladder P3 credited that are hand-off or courtesy	Commitment rate among ladder P3	Score AUC (weights refit)	Ladder P3 AUC
14 days	55.5%	2.6%	7.3%	3.2%	17.3%	0.78	0.53
30 days	55.5%	9.9%	27.3%	3.4%	16.9%	0.83	0.63
60 days	55.5%	18.7%	51.6%	3.8%	16.4%	0.86	0.73
90 days	55.5%	21.7%	59.4%	3.9%	16.1%	0.86	0.76

MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Timing is identical across types by construction.

The reply is different in kind. Its false-credit share is 55.5% at 14 days and 55.5% at 90, because in this construction every type responds on the same schedule and a longer window only adds volume. Real investors will differ: an urgent investor responds faster than a slow committee, and timing itself becomes information. The constructed result therefore understates what timing could add and overstates the constancy of the reply's quality.

Figure 4. False credit and completeness by counting window



MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result.

Figure 4 shows the pattern. The false-credit line for replies is flat and high, the false-credit line for the ladder is flat and low, and only the ladder's sensitivity rises with the window. A short window therefore costs completeness and not purity, and a report that quotes an early ladder count understates the access a campaign will show.

The implication is a calendar. A campaign reviewed at 14 or 30 days sees a small fraction of the access it will eventually have, and a review at that point should be judged on whether investor-initiated actions are beginning, not on the P3 count. A review at 60 days sees most of what the ladder will show. A report that states its window avoids comparing a young campaign with an old one.

17. Counting introductions, replies or meetings ranks a broad campaign above a targeted one built to deliver the same commitments

Two campaigns share the base action probabilities and differ in size and list quality. The targeted campaign makes 100 introductions to a list with a higher share of screening and genuine investors. The broad campaign makes 300 to a list with a lower share (Table 4). The mixes were chosen by the author so that expected commitments are close, at 11.9 and 12.0. The purpose is to see what each count says about two campaigns that deliver the same result.

Table 10 reports the expected counts for each campaign. Figure 5 indexes them to the targeted campaign, so that a bar above 100 means the broad campaign would look better on that measure.

Table 10. Expected counts for three campaigns

Expected count per campaign	Targeted	Broad	Broad with prompting
Introductions made	100	300	300
Replies received	91	223	261
Calls or meetings held	81	163	218
Two or more investor-initiated actions	64.2	81.3	85.0
Ladder state P3 or above	46.2	52.6	56.9
Expected commitments	11.9	12.0	12.0
Commitment rate among ladder P3, crude	20.1%	15.9%	15.1%
Commitment rate among ladder P3, fit-tier standardised	19.9%	16.1%	15.4%

MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Expected values, not draws.

The introduction count ranks the broad campaign 3.0 times higher. Replies rank it 2.44 times higher and calls 2.01 times higher. Investors credited under R3 number 81.3 against 64.2, and under R5 52.6 against 46.2. Commitments are 1.01 times. The stricter the rule, the smaller the overstatement: 3.0 times for introductions, 2.44 for replies and 1.14 for the ladder.

Prompting makes the picture worse. Where the broad campaign chases investors, replies rise by 17%, calls by 34% and the ladder count by 8%, while commitments do not change, because prompting converts only replies, calls and a tenth of NDAs. Equation 5 states the expected count under prompting and the expected campaign commitments.

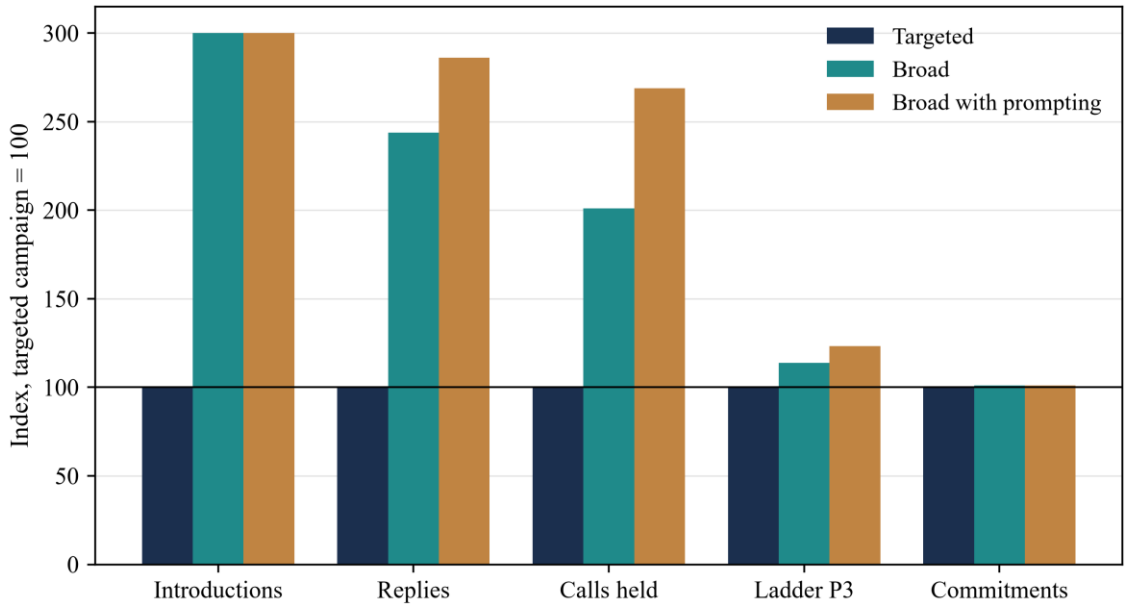
$$\pi'_{tk} = 1 - (1 - \pi_{tk})(1 - \phi_k) \quad (5a)$$

$$E[C] = n \sum_{t} m_t c_t \quad (5b)$$

Here phi is the share of non-occurrences that prompting converts, n is the number of introductions, m is the share of type t on the list and c is the commitment rate for the type. Commitments depend on n, m and c and do not depend on phi. The rate among investors credited at P3 is 20.1% in the targeted campaign and 15.9% in the broad one. Standardising to a common pre-introduction fit tier cuts the gap from 4.2 to 3.9 points and removes only 7% of it. The mix

gap is therefore real, and a rate measured in one campaign should not be carried to another with a different list.

Figure 5. Campaign counts indexed to the targeted campaign



MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Targeted campaign equals 100 on every measure.

18. Each stress case leaves a different signature in the counts

Five stress cases change one input at a time. Table 11 reports, for each, the reply and ladder shares, the false-credit shares, the commitment rate among investors at P3 and the AUC with weights frozen at the base-case values. The signature is the pattern of what moves and what stays still.

Table 11. Stress cases and their diagnostic signatures

Case	Reply credited share	Replies that are hand-off or courtesy	Ladder P3 credited share	Ladder P3 sensitivity	Ladder P3 that are hand-off or courtesy	Commitment rate among ladder P3	Ratio to base-case rate	AUC, weights frozen	AUC of reply alone
Base case	77.0%	55.5%	21.7%	59.4%	3.9%	16.1%	1.00	0.86	0.61
Prompting inflates replies	88.5%	60.9%	23.2%	62.4%	6.1%	15.4%	0.96	0.86	0.56
Routine NDA signing	77.0%	55.5%	24.3%	59.4%	14.3%	14.4%	0.89	0.85	0.61
Courtesy-heavy investor list	78.5%	68.8%	16.1%	59.2%	7.9%	15.3%	0.95	0.88	0.60
Slow committees delay commitments	77.0%	55.5%	21.7%	59.4%	3.9%	9.7%	0.60	0.85	0.60
Informal actions unlogged	77.0%	55.5%	10.6%	29.1%	3.9%	16.1%	1.00	0.85	0.61

MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. AUC columns use the base-case score weights unchanged.

Prompting lifts the credited reply share from 77.0% to 88.5% and the hand-off or courtesy share of replies from 55.5% to 60.9%, while the AUC of the reply alone falls from 0.61 to 0.56 and the ladder moves little. Cheap counts rise and expensive counts stay put. Routine NDA signing, for example where a large investor signs every NDA it receives, raises the false credit under P3 from 3.9% to 14.3% and cuts the commitment rate among credited investors to 0.89 of its base value, with no change in replies. The signature is an NDA rate that rises without a matching rise in written questions.

A courtesy-heavy list lifts the false-credit share of replies to 68.8%, shrinks the ladder share to 16.1% and leaves the ordering of investors almost intact, with a frozen AUC of 0.88. Slow committees leave every action count unchanged but cut the commitment rate among credited investors to 0.60 of its base value, while the frozen AUC stays at 0.85: the ranking holds and the forecast overshoots. A logging gap that hides informal actions cuts the ladder share to 10.6% and its sensitivity to 29.1%, but leaves the commitment rate among credited investors at the base level, with ratio 1.00: the quality is stable and the count undercounts.

These signatures give a team a way to diagnose a campaign. A rise in replies and calls without a rise in written questions points to prompting. A rise in NDAs alone points to routine signing. A fall in the ladder share with a stable commitment rate points to missing records. A stable ladder with a falling commitment rate points to slow decisions, not weak access.

19. Small campaigns give imprecise estimates of how well the score ranks prospects

A real team has a handful of campaigns, each with a small number of commitments. Table 12 draws 2,000 campaigns of each size from the base list and reports the spread. With 100 introductions the median number of commitments is 5, the 5th to 95th percentile of the frozen-score AUC runs from 0.72 to 0.97, and in 0.5% of campaigns no AUC can be computed. With 300 introductions the median is 15 commitments and the range 0.79 to 0.93. With 1,000 it is 49 and 0.83 to 0.90.

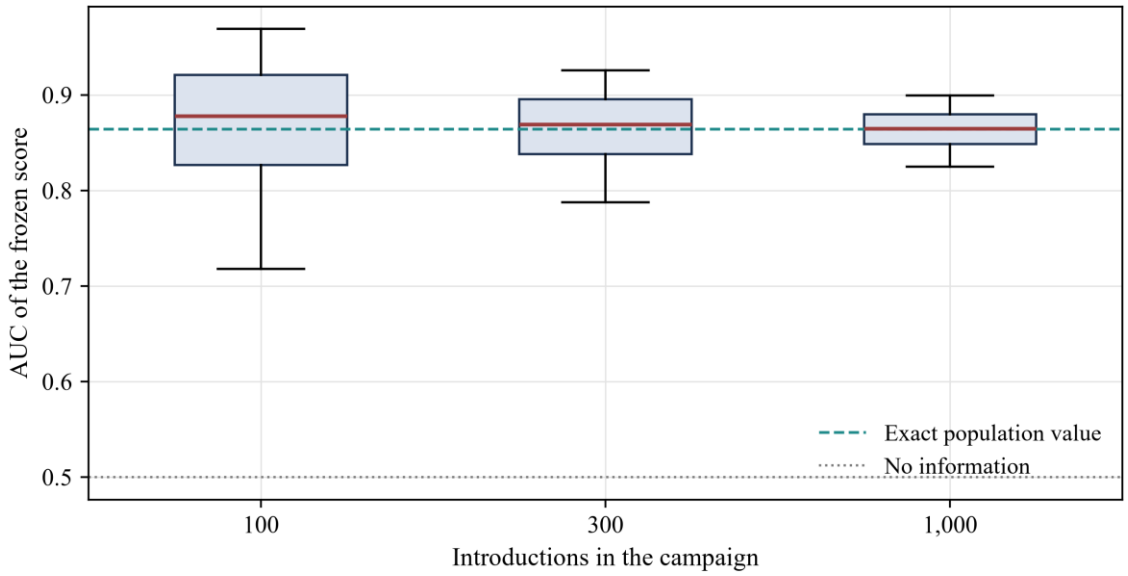
Table 12. Sampling spread of the evidence a campaign can supply

Introductions in the campaign	Median commitments	Replications with no usable AUC	AUC of the frozen score, 5th to 95th percentile	Commitment rate among ladder P3, 5th to 95th percentile	Replications in which ladder P3 rate exceeds reply rate	Median introductions credited at ladder P3
100	5	0.5%	0.72 to 0.97	5% to 31%	96%	21
300	15	0.0%	0.79 to 0.93	9% to 24%	100%	65
1000	49	0.0%	0.83 to 0.90	12% to 20%	100%	217

MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Seeded simulation; replications per size as stated in the text.

The level of the commitment rate among investors credited at P3 is unstable at small sizes: 5% to 31% at 100 introductions and 12% to 20% at 1,000. The ordering of rules is stable. The P3 rate exceeds the reply rate in 96% of campaigns of 100, in 100% at 300 and in 100% at 1,000. These frequencies describe the model draws. A small field campaign cannot establish the superiority of a rule from this comparison alone.

Figure 6. Spread of the frozen-score AUC by campaign size



MatchPoint analysis of the constructed population. Model output under stated inputs; not an observed result. Boxes show the interquartile range and whiskers the 5th and 95th percentiles.

Figure 6 shows the modelled sampling distributions. They narrow as campaign size rises and centre near the exact population AUC. The simulated score weights are fixed. Estimating weights, shifts in the investor mix and dependence within campaigns can change precision; the simulation does not bound those effects.

Evaluate the score across campaigns. Investors within a campaign share a list, a story and a market, so their outcomes may be dependent. Fix the rules in advance and plan for enough independent campaigns and commitment events to estimate the desired precision.

20. The calculations reconcile, and the checks establish internal consistency only

The model asserts 110 control identities. They cover pattern probabilities, credited shares by type, the identity between the commitment rate and its decomposition by rule, monotonic ladder counts, window consistency, the agreement of the simulated and exact AUC and the agreement of an independent Monte Carlo draw of 400,000 investors with the exact reply and ladder shares. Table 13 lists them.

Table 13. Reproducibility controls

Control	Result
Pattern enumeration	256 patterns per type; each type's pattern probabilities sum to one; marginals reproduce the eight inputs
Population identities	Credited share by type adds to the rule total; R0 credits everyone and has AUC 0.50; commitment rate by rule reconciles to the base rate
Ladder	Counts fall monotonically by type; commitments reconcile to the base rate
Window	Probability at 90 days reproduces the input; sensitivity does not fall as the window lengthens
Fit tiers	Tier-level credited counts and commitments reconcile to the campaign rate
Simulation	2,000 replications per size; seed 20261014; mean AUC and commitments within tolerance of the exact values
Independent check	Monte Carlo draw of 400,000 investors reproduces the reply and ladder P3 shares within 0.4 points
Total checks passed	110

MatchPoint analysis of the constructed population. Controls test arithmetic and internal consistency only.

The controls show that the arithmetic is correct. They do not show that the premise is correct, namely that actions and commitments are driven by a common latent type, nor that the input probabilities resemble any real campaign. No external validation was possible, because we hold no observed outreach, fundraising or committee data.

21. A consented study separates access reporting from the assigned-route comparison

Table 14 separates two questions. The descriptive ladder follows every introduction within a campaign. The route comparison starts with eligible prospects before assignment. Clear both proposed routes independently for each offer, recipient, sender and channel; only then assign introduction or direct contact at random. Assignment does not confer permission to contact anyone. Record lawful basis, action dates, initiators, commitment by week 52 and entry to formal diligence by week 26. Analyse every eligible prospect by assigned route, including prospects who never respond.

Table 14. Evidence design for a consented study of post-introduction access

Element	Design	Reason
Unit	Prospect within campaign; all introductions for the descriptive ladder, all eligible assigned prospects for the route comparison	Keeps each question's denominator separate
Consent and basis	Clear both routes and record lawful basis and permissions before random assignment; no open or click tracking	Auditable and avoids surveillance
Timestamps	Introduction, each action, each chaser, outcome	Windows, censoring and prompting
Outcomes	Commitment by week 52; formal diligence by week 26	Hard endpoint and earlier marker
Randomised routes	Randomly assign eligible prospects to introduction or direct contact; analyse by assigned route	Estimates the effect of assigned route in the eligible population under the trial design
Sample	Set the required number of campaigns and commitments from a pre-specified precision or power target	The simulated campaign sizes illustrate precision under the authored assumptions
Analysis plan	Pre-specify rules R0 to R6, score evaluation, route comparison, intervals and campaign clustering	Reduces scope to choose a favourable rule after seeing the result

At 1,000 introductions, the simulated 5th to 95th percentile range for AUC is 0.83 to 0.90. That range applies to the authored population and frozen score. Set a field evaluation's sample from the target AUC precision, expected commitment count and campaign clustering. Power the separate assigned-route comparison using its minimum decision-relevant effect, event rate, assignment unit and within-campaign dependence.

22. Report access as a ladder with its denominator, and decide on it with a stated rule

A report to a client or committee should open with the denominator: the number of introductions made. It should then give the count at each state of the ladder, the investor-initiated share, the probable access count under R3 and the confirmed access count under R5, with the window stated. It should give commitments to date with the censored introductions shown separately, and the share of credited investors drawn from the lower pre-introduction fit tiers. It should not present replies, calls or meetings as access without that context.

Counts should be accompanied by ranges. With the evidence a single campaign can supply, a point estimate invites a decision the evidence cannot support, as Table 12 shows. The report should also say what it does not establish: that introductions caused the commitments, which needs the pre-cleared eligible-prospect assigned-route comparison, and that a rate observed in one list will repeat in another, which the tier standardisation in Section 17 only partly repairs. Where an adviser's reporting is tied to introductions, the report should disclose that the introduction count is the contractual measure and show the ladder alongside it.

A report in this form has five blocks: the denominator and window; the ladder counts by state; the two access tiers with ranges; the outcomes to date with censoring; and a short statement of the diagnostics in Section 18 that were checked, such as whether replies rose without written questions. A reader can then see what was counted, how it was counted and which alternative explanations were examined. The block on diagnostics is the one most often omitted in practice, and it is the one that tells a committee whether a rise in activity is a rise in access.

A usable decision rule for a live campaign has four steps. Fix the rules and window before launch. At 30 days, judge only whether investor-initiated actions have begun. At 60 days, compare R3 and R5 shares with the sponsor's own pooled history, not with the constructed values here, which exist only to show behaviour. Continue, re-target or stop on that comparison and on the stress signatures of Section 18. In the constructed base list, R3 credits 33.0% and R5 21.7% of introductions, and these are placeholders for a first review, not norms.

23. Use data and AI to log and classify actions, and keep intent and approval with people

Classification is the sensible use of automation. A model can read correspondence and assign each message to a ladder action, flag whether the investor or a chaser initiated it, and extract the names and roles of participants. The evaluation should be specific to that decision. Precision and recall should be measured against a human-coded sample for each action type, with particular attention to the confusion between a question and an acknowledgement, because misreading acknowledgements as questions inflates R3 directly.

Two limits apply. The model should not infer intent from signals the investor did not deliberately send, such as email opens, for the privacy and lawful-basis reasons in Section 9. Section 13 tests replies; it does not test email opens. And the model should not decide whom to approach or whether a campaign continues. Those decisions belong to people who can see the investor's circumstances and the restrictions on contact.

Version control completes the arrangement. The classifier, the rules and the window should be versioned, and a change in any of them should be reported with a restatement of the preceding period. Otherwise a change in the count may reflect a change in the instrument. This paper reports no trained model and no measured benefit from automation.

24. Limitations and the next decision

The experiment is constructed. Its four types, eight action probabilities, commitment rates and timing are authored. Actions are independent given type, commitments follow type alone and the direct-approach multipliers are chosen, not measured. The two campaigns were given mixes that equalise expected commitments, to show what counts say about equal outcomes, and that choice favours the argument in Section 17. A different mix would change the ratios and leave the logic. The surrogate analysis uses a linear probability model on an exact population, which has no sampling noise and no unobserved confounding beyond type.

The sources have limits too. The investor-process evidence is one pension policy. The funnel evidence is venture capital. The surrogate and incentive sources come from medicine and economic theory, and several sources, including the two limited-partner studies, were read at abstract depth. The finder notice is a proposal that the Commission did not finalise. The Gulf rulebooks and data protection laws were not reviewed in primary text, because the official copies could not be opened for this paper. The paper supplies no weights, no rates and no fee or legal recommendation.

Run the descriptive ladder on current correspondence first. For any assigned-route evaluation, define the eligible population, clear both routes before assignment, set the decision-relevant effect and event assumptions, and plan the number of campaigns and commitments required by the precision or power target. Report assigned-route outcomes for every eligible prospect, including non-responders. Until that evaluation is completed, report the ladder with its denominator, two tiers of access and an explicit statement that the commitment count, rather than an intermediate action, is the result.

Frequently Asked Questions

Does the experiment show that these actions predict commitment in practice?

No. Actions and commitments are both generated from a latent investor type that the author specified, so the experiment shows how each counting rule behaves if that premise holds, not that it does. The probabilities are authored and no observed outreach data were used. The experiment justifies the design of the rules and the study; it cannot validate them.

Why is a reply a poor measure of access?

A reply costs the investor little, so it is given by investors with very low authored commitment probabilities. In the constructed list 55.5% of replies come from hand-off or courtesy investors,

and the commitment rate among repliers is 6.3%, against 4.94% for the whole list. A reply remains worth logging as the first state of the ladder.

Is the introduction count ever the right measure?

It is the right measure of a pure hand-off of contact details, because it describes that activity completely. It is not a measure of access. Where the role extends to arranging meetings or discussion, the report should also show what followed, using the ladder.

How long should a campaign be observed before judging access?

In the constructed case the ladder captures 27.3% of engaged investors at 30 days and 51.6% at 60 days. A review at 30 days should judge only whether investor-initiated actions have begun. The right window for a real campaign depends on the investors' decision cycles and must be set from data.

What data does a real study need?

A field evaluation needs a dated log of actions, initiators and costs; documented lawful basis and route clearance before assignment; assigned route; and commitment and diligence outcomes for every eligible prospect. Plan the score evaluation from the target precision, expected commitment count, campaign clustering and campaign mix. Use a separate power design for the assigned-route comparison. Email opens and clicks are not required and are not recommended.

Does the paper recommend a fee structure or a regulatory position?

No. It describes how a regulator frames a contact hand-off and how measures behave under reporting and incentives. It offers no advice on any adviser's fee, authorisation or compliance, and no statement about any firm's licensing.

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About the Author

Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds — bridging the boardroom view to hands-on execution and close.

His career spans Morgan Stanley, HSBC, Lloyds Banking Group, EWEC, ADQ portfolio companies and Emirates Growth Fund, across TMT, real estate, fintech, deeptech, cleantech, infrastructure and energy. He has partnered with C-suite leaders, private equity and venture funds, sovereign wealth funds and family offices to finance complex fund raises and scale-up ventures, and has led M&A due diligence, post-merger integration and business-transformation initiatives to create value.

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An active start-up mentor, CK mentors at Techstars, DIFC FinTech Hive, Startup Grind, Founder Institute and IN5, serves as Entrepreneur Mentor in Residence (EMiR) at London Business School, and judges the Entrepreneurship World Cup.

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