

UNLMTD.CAPITAL

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A MANIFESTO

# The Patterns of Hypergrowth Are Knowable.

Introducing the UNLMTD.Growth Methodology — an open, empirically-grounded framework for predicting and engineering hypergrowth across every kind of startup.

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## CHAPTER I

## A Field Without a Map

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Venture capital, the discipline that funds the most consequential companies of our age, is still practiced largely by intuition.

After fifteen years of operating across more than 120 portfolio companies — eleven of which crossed the unicorn threshold — I have arrived at a conviction that is both troubling and freeing.

The conviction is this: venture is not a field where the patterns of success are unknown. The patterns are visible. They are observable. They have been demonstrated again and again, across geographies and eras, in companies as different as GitLab and SpaceX, Stripe and Airbnb, Harvey and Notion. What is missing is not the patterns. What is missing is the discipline to name them, measure them, and apply them consistently.

The result is a field that runs largely on storytelling. Founders pitch narratives. Investors process narratives. Portfolios are built from narratives, and outcomes — when they emerge years later — are then retrofitted into new narratives to teach the next generation. The cycle repeats. The losses repeat. And the strange asymmetric distribution of returns — where one investment in a thousand carries the entire portfolio — is treated as immutable rather than as a symptom of decisions made without instruments.

### What Other Disciplines Have That Venture Lacks

Medicine has clinical trial methodology. Physics has standard models. Software engineering has code review and continuous integration. Finance has Sharpe ratios and Black-Scholes pricing. Every serious discipline has a shared vocabulary of measurement, a body of empirical work that constrains opinion, and a public commons of methodology that compounds across generations.

Venture has none of these. There has been research into specific archetypes — recent benchmark work on AI sales-led B2B companies is a useful contribution — but the field as a whole still lacks a unified methodology, a shared vocabulary, or a public commons of pattern analysis that compounds across cohorts.

The patterns are visible. What is missing is the discipline to name them, measure them, and apply them consistently.

## What This Document Argues

This manifesto argues four things.

1. That the patterns underlying hypergrowth in startups are empirically knowable across every archetype, not only sales-led B2B — and that the single most predictive pattern, the multi-tier alignment of trends, has been almost entirely missed by the field.
2. That a methodology capable of capturing those patterns must be multi-layered (universal, archetype-specific, meta) and stage-aware, not a single flat list of laws.
3. That the most valuable methodological contributions concern timing, the founder, and the team as measurable systems — domains that venture has historically treated as ineffable.
4. That such a methodology, once developed, should be published openly — not despite its commercial value but because of it.

What follows is the foundation of that methodology — the UNLMTD.Growth framework — and an explanation of why we are bringing it into the open.

## On What This Document Is and Is Not

This manifesto is not a finished science. It is an opening claim, advanced with the conviction that comes from fifteen years of operating evidence but with explicit acknowledgment that conviction is not yet proof. The quantitative validation, the falsifiability conditions, the statistical work needed to elevate this from sophisticated pattern recognition to predictive science — that work lives in the working papers and the eventual Codex that follow, not within this document.

Throughout the text, claims about hypergrowth patterns should be read as probabilistic rather than deterministic. The methodology increases the probability of correctly identifying hypergrowth trajectories under specific conditions. It does not predict outcomes with certainty. No methodology can. And we expect — indeed, we hope — that the framework presented here will be improved, contested, and partially superseded

as the underlying empirical base accumulates. The strongest methodologies are not fixed truths. They are learning systems.

## What We Mean by Hypergrowth

The word hypergrowth is widely used in venture and increasingly imprecise. It has been applied to companies growing fifty percent year over year, to companies tripling annually, to any company in a fast-growing category, and at times to any company an investor feels enthusiasm for. The term has drifted toward fashion. Before this manifesto develops its central claims, it must establish what hypergrowth means within the UNLMTD.Growth Methodology specifically — because the framework's predictive power depends on the precision of what it is trying to predict.

Within the methodology, hypergrowth is not a single growth rate threshold. It is a structural property of a company's underlying production function, observable at the moment of investment and predictive of trajectory over multiple subsequent years. Specifically, hypergrowth is the conjunction of five conditions visible at seed or Series A stage.

- **Multi-tier trend alignment.** The company is positioned within a macro trend operating over ten to twenty years, a meso enabling condition opening within a three-to-seven-year window, and a micro catalyst activating within a six-to-twenty-four-month period — all simultaneously.
- **Founder cognitive complexity.** The founding team operates from cognitive consciousness sufficient to perceive systems, anticipate emergence, and flex across operating modes as conditions require.
- **Plan velocity.** The team executes against self-set ninety-day commitments with measurable accuracy and intelligent mid-quarter recalibration.
- **Team field coherence.** The team operates as an emergent system rather than a sum of individuals, with power flowing functionally, disagreement producing sharper decisions, and energy aligned across co-founders.
- **Capital climate fit.** The macroeconomic environment — liquidity conditions, capital cost regime, sovereign strategic priorities, regulatory permissiveness — rewards rather than punishes the specific bet the company is making.

Companies exhibiting this five-factor conjunction at the moment of investment do not always reach unicorn outcomes; the path from structural property to valuation event depends on execution, luck, and conditions the methodology cannot fully capture. But these companies systematically produce trajectories qualitatively different from

companies that exhibit only one or two of the five conditions. Across the eleven unicorn outcomes in the Borodich portfolio, all eleven exhibited at least four of the five conditions at investment. Across the broader portfolio, no company that lacked three or more of the five conditions reached unicorn status. The five-factor pattern is the falsifiable empirical claim underneath the term hypergrowth as we use it.

This definition is more demanding than the popular usage and is intentionally so. The methodology aims at predicting outcomes that have historically produced power-law returns — the small subset of companies whose trajectories define entire fund returns and reshape categories. The wider language of venture often conflates rapid growth with hypergrowth; the methodology does not. Companies growing rapidly without the five-factor conjunction are still companies worth analyzing, but the methodology is not their analytical framework. The methodology is for the structurally distinct class of company whose trajectory pattern produces what the venture industry has historically called outlier or fund-returning outcomes, and what mainstream coverage has come to call unicorn outcomes.

## CHAPTER II

# What We Have Learned

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A 9.2 percent unicorn hit rate, sustained across fifteen years and 120 companies, is not the result of luck. It is the result of patterns being applied — even when the operator was not yet able to articulate them.

My personal track record is the empirical foundation of this methodology. From 2009 forward, across roles as serial entrepreneur, business angel, and now general partner of UNLMTD.Capital, I have made or supported more than 120 startup investments. Eleven crossed the unicorn threshold. Fifteen or more produced successful exits below the unicorn line.

The companies span eras and archetypes: GitLab in DevOps, DoorDash in marketplaces, Flexport in logistics, Rappi in Latin American consumer, EquipmentShare in B2B SaaS, AppZen in AI-augmented finance, and others held under confidentiality. They span geographies: United States, Western Europe, Russia, Latin America, MENA,

Southeast Asia. They span founder profiles: solo founders, co-founder pairs, technical-non-technical splits, immigrant founders, repeat founders.

What unites these eleven outcomes — and what differentiates them from the 90 percent of the portfolio that did not produce similar returns — is a set of recurring patterns. Not identical patterns. Not deterministic patterns. But statistical regularities visible at the moment of investment that, in retrospect, predicted the trajectory.

## The Four Things I Did Not Know I Was Measuring

For many years I would have said I was making investment decisions based on team quality, market timing, and product evidence. These remain true descriptions, but they are vastly incomplete.

Looking backward across the eleven unicorn outcomes, four patterns appeared consistently — patterns I was responding to intuitively but had not formalized. They were also patterns that classical venture frameworks did not name.

### **First — and most importantly — the multi-tier alignment of timing.**

Of all the patterns I came to recognize, this one was the most underestimated by the field and the most predictive in my portfolio. Ten of eleven unicorn outcomes shared a property that classical "market timing" analysis does not capture: simultaneous alignment with three different temporal trends operating at different scales.

Every successful company in my portfolio rode a macro trend lasting ten to twenty years — the shift to software, the rise of mobile, the AI transition, the unbundling of work. Every one of them also rode a meso trend lasting three to seven years — the maturation of a specific technology stack, a regulatory window, a generational shift in buyer behavior. And every one of them rode a micro trend lasting six to twenty-four months — a particular moment of technology readiness, a competitor's stumble, a new distribution channel reaching critical mass.

The companies that failed almost always had one or two of these alignments. The companies that became unicorns had all three. The conviction crystallized: hypergrowth is not just about good markets. It is about being precisely at the intersection of a macro inevitability, a meso enabling condition, and a micro catalyst. The technical name for this pattern, in the language of UNLMTD.Growth, is the Borodich Trend Velocity Model. The shorter name is what it really measures: whether a company is riding three waves at once, or one, or none.

This is the most counterintuitive insight in the methodology because every investor believes they are already analyzing market timing. Almost none are doing so at this level of granularity. They evaluate the macro trend, conflate the meso with the micro, and miss the fact that all three must hit simultaneously for hypergrowth to occur.

### **Second — the founder's relationship to cognitive complexity.**

Some founders operated from a measurably different cognitive level than others. They saw systems where others saw events, anticipated emergence where others reacted to surprise, navigated complexity that paralyzed peers. They were also able to flex downward into hard-edged execution when that mode was required, and into rule-based structural discipline when scaling required it. The unicorn founders in my portfolio almost without exception exhibited this capacity for both systems integration and flex.

Several converging frameworks describe this pattern. Spiral Dynamics, developed by Clare Graves and elaborated by Don Beck, places it at the level the framework labels Yellow. Robert Kegan's adult development theory describes the same territory as the transition from socialized mind through self-authoring mind toward self-transforming mind. Integrative complexity research, developed by Peter Suedfeld and others, measures it through analysis of decision-making texts. Mental complexity assessment in cognitive psychology arrives at related conclusions through different instruments. The convergence across these independent frameworks is striking and is what gives the underlying pattern its empirical weight; no single framework is the foundation, but together they triangulate something real.

The Borodich Founder Spiral Diagnostic, described in the chapter on contributions, uses Spiral Dynamics as its primary interpretive lens because it is the framework I have applied most consistently across cohorts at the 369x Club and in family analysis. But the lens is one of several that could be applied to the underlying phenomenon. The phenomenon itself — founders whose cognitive complexity allows them to operate from systems-integration consciousness while flexing into execution and discipline as conditions require — is what the manifesto claims to be measurable. The framework choice is interpretive and pluralistic; the pattern it interprets is empirical.

### **Third — the velocity of progress against self-set plans.**

Unicorn founders consistently moved at a measurably different pace than founders whose companies plateaued. Not faster in some abstract sense, but faster against the milestones they themselves had defined ninety days earlier. They predicted their own progress accurately. They recalibrated mid-quarter with intelligence rather than panic.

They knew, in their bones, what was happening to time inside their organization. Most founders, I observed, do not.

#### **Fourth — the team as a field, not a sum of people.**

The most successful teams in the portfolio exhibited a quality I now call team field coherence. Power flowed where it needed to flow regardless of formal titles. Disagreement produced sharper decisions rather than slower ones. Energy across co-founders was aligned rather than imbalanced. This was not a function of the individuals taken separately — it was an emergent property of how they interacted. And it was visible from the first conversation, if one knew where to look.

These four patterns — Trend Velocity, cognitive complexity, Plan Velocity, and Team Field — were not in any framework I had encountered. They became four of the named contributions of the UNLMTD.Growth Methodology, and Trend Velocity in particular has become the discipline through which I now think about every new opportunity before any other consideration enters the analysis.

#### **A fifth pattern — the capital regime conditioning all the others.**

There is one further pattern visible across the portfolio that I should name explicitly, because failing to do so leaves the methodology incomplete. The four patterns above operate within a fifth condition that is largely invisible to founders and frequently invisible to investors: the macroeconomic capital regime in which all four patterns are evaluated. The same company at the same level of Trend Velocity, cognitive complexity, Plan Velocity, and Team Field has a fundamentally different probability of hypergrowth in a zero-rate environment than in a fifteen-percent-rate environment, in a liquidity-abundant period than during a contraction, in an era of sovereign AI competition than during peacetime industrial policy.

This pattern — what we will eventually call Capital Climate — is not the subject of this manifesto, because it operates at a different scale than the company-level patterns the methodology primarily addresses. But it must be acknowledged. A methodology that treats company-level patterns as the entirety of the analysis without naming the capital regime in which those patterns operate would be both incomplete and misleading. Subsequent working papers will address the Capital Climate Framework as a separate but related contribution.

The unicorn pattern is not a description of what these companies became. It is a description of what they already were, at the moment of seed — riding

three trend waves at once, led by founders who could see systems, against plans they could keep, within a capital climate that rewarded the bet they were making.

## CHAPTER III

# The Three-Layer Architecture

Hypergrowth is a multi-causal phenomenon. A methodology that captures it cannot be a single list of laws. It must have layers.

Existing venture frameworks tend to be flat. Seva Ustinov's twelve laws are a single list. Reid Hoffman's blitzscaling principles are a single list. Peter Thiel's questions in Zero to One are a single list. Each is useful for its particular purpose, but each fails the same way when applied broadly: the patterns that hold across all startups are different from the patterns specific to a marketplace versus deep tech, which are different again from the patterns concerning the founder's psychology and the organization's capital strategy.

UNLMTD.Growth resolves this by organizing the methodology into three layers — plus a temporal layer that gates the application of all three to the company's stage.

## Layer One — Sixteen Universal Laws

These apply to every startup regardless of archetype, geography, or era. They are the foundation. Wedge clarity. Founder-problem fit. Time to falsifiable truth. Compounding loop identification. Capital efficiency trajectory. Distribution defensibility. Decision velocity. Honest metric discipline. Talent density acceleration. Existential pivot capacity. And six contributions specific to UNLMTD.Growth that we introduce in the following chapter.

Each universal law is scored continuously on a zero-to-one scale with confidence intervals — not the binary classifications of predecessor frameworks. Continuous scoring captures gradations that binary cannot.

## Layer Two — Nine Archetype Lenses

Different kinds of startups exhibit different growth mechanics. A consumer platform does not grow the way a sales-led B2B does. An infrastructure company does not behave like

a marketplace. A deep tech venture does not follow the patterns of a product-led growth company. Treating them as the same is the most common failure of existing frameworks.

UNLMTD.Growth identifies nine distinct archetypes, each with five to seven archetype-specific laws.

Archetype	Representative Companies
<b>B2B Sales-Led</b>	Harvey · Sierra · Decagon · Deel · Glean
<b>B2B Product-Led Growth</b>	Notion · Linear · Figma · Loom · Vercel · Supabase
<b>B2C Consumer Platform</b>	Airbnb · DoorDash · Uber · TikTok · Instagram · Tinder
<b>Marketplace (Two-Sided)</b>	Stripe · Shopify · Etsy
<b>Deep Tech / Hard Sciences</b>	SpaceX · Anduril · Recursion · Moderna (early) · Helion
<b>Infrastructure / DevTools</b>	AWS · MongoDB · HashiCorp · Cloudflare · Snowflake · Databricks
<b>Gaming / Entertainment</b>	Roblox · Epic · Discord · Twitch · Riot Games (early)
<b>Network / Protocol</b>	Ethereum (early) · Bitcoin · Tor · Signal · Filecoin
<b>AI-Native</b>	Sierra · Decagon · Cognition (Devin) · emerging agentic-core companies

Some companies span multiple archetypes — Stripe is both Marketplace and Infrastructure; Notion blends PLG and Consumer; TikTok is both B2C and Network — and the methodology analyzes them under each applicable lens, capturing the hybrid nature of the company rather than forcing it into a single category.

### A Special Note on AI-Native

AI-Native appears in the archetype list above because the methodology must classify it somewhere, and operationally it functions as an archetype that the framework can score

against archetype-specific laws. But conceptually it is not merely another archetype on the same level as B2B Sales-Led or Marketplace. It is something different in kind: a substrate transition that affects all the other archetypes simultaneously.

In the same way that the shift from on-premise software to cloud infrastructure between roughly 2008 and 2018 did not create a new archetype but rather restructured how every existing archetype operated, the agentic transition currently underway is restructuring the operating logic of B2B Sales-Led, B2B PLG, B2C Consumer, Marketplace, Infrastructure, and possibly Deep Tech companies alike. The methodology treats AI-Native as both an archetype (for operational scoring purposes) and as a substrate marker (for understanding that companies positioned within the substrate transition early may exhibit dynamics qualitatively different from companies that adopt agentic capabilities later). The UNLMTD AI-Native Classification, described in the next chapter, formalizes this dual treatment.

## Layer Three — Ten Meta-Patterns

Beyond the universal and the archetype-specific lies a third layer concerned with founder psychology, organizational design, and capital strategy. Founder compound learning rate. Capital stack sophistication. Org design anticipation. Board composition strategy. Public narrative consistency. Information asymmetry exploitation. Recovery from mistakes speed. Optimization for antifragility. Mission energy sustainability. These do not belong inside any single archetype because they apply across all of them. They concern how the operator thinks rather than what the company does.

## The Temporal Layer

All three layers above are gated by a ninth-stage framework — what we call the UNLMTD Founder OS Stages — which recognizes that the right pattern at the wrong stage is wasted motion. A wedge-clarity expectation at pre-idea is unreasonable. A decision-velocity expectation at hypergrowth is essential. The methodology specifies, for each of the nine stages, which laws are primary, which are secondary, and which anti-patterns kill companies at that stage.

Sixteen universal laws. Nine archetypes with five to seven laws each. Ten meta-patterns. Nine stages. The full methodology is the matrix of their interaction.

## CHAPTER IV

## Six Contributions That Are Ours

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Most of what is in UNLMTD.Growth is synthesis. But six contributions are original. They come from places that classical venture has not looked — and one of them, the Trend Velocity Model, restructures the analysis of every other.

If the methodology were only a synthesis of prior work, it would be useful but not novel. The genuine contributions of UNLMTD.Growth come from places where my fifteen years of operating experience encountered patterns that the existing frameworks did not capture. There are six. They are listed below in approximate order of predictive weight in my portfolio, beginning with the one I consider primary.

### The Borodich Trend Velocity Model

This is the contribution we consider primary. Among the eleven unicorn outcomes in my portfolio, ten exhibited multi-tier trend alignment at the moment of investment — simultaneous positioning within a macro trend that operates over ten to twenty years, a meso trend that operates over three to seven years, and a micro trend that operates over six to twenty-four months. The eleventh was an outlier whose later trajectory revealed a meso-trend alignment I had missed at the time. Across the rest of the portfolio, the absence of one or more trend tiers was the most common upstream cause of stagnation.

The Trend Velocity Model formalizes this alignment as a measurable vector across four sub-dimensions: macro trend strength, meso trend timing, micro trend catalyst presence, and the founder's own articulated literacy of the trend dynamics they are surfing. It is scored using observable signals: search trend trajectories, funding velocity in the relevant category, hiring velocity within the sector, patent filings velocity, and structured founder interview on trend awareness.

The model treats market timing not as an intuition but as a falsifiable claim. Most investors believe they are already evaluating timing. Almost none are doing so at this level of granularity, because they conflate the three tiers. They look at the macro trend, fail to distinguish the meso from the micro, and miss the conjunction. The Trend Velocity Model makes the distinction explicit and measurable.

## The Borodich Founder Spiral Diagnostic

Spiral Dynamics is a developmental framework, originally articulated by Clare Graves and elaborated by Don Beck, that identifies recurring levels of cognitive complexity through which individuals and organizations move over time. The framework is one of several converging traditions in adult development — Robert Kegan's work on the evolving self, integrative complexity research, mental complexity assessment, and related lines of inquiry all describe related territory through different instruments. Each tradition triangulates something real about how cognitive complexity differs between people and how it develops within a person over time.

After applying Spiral Dynamics across multiple cohorts of the 369x Club accelerator, in family analysis, and as a lens for investment decisions over many years, a consistent pattern emerged. Founders whose companies reached hypergrowth tended strongly to operate from what Spiral Dynamics labels Yellow consciousness — the level characterized by systems thinking, comfort with complexity, and integration across earlier levels. But Yellow primary mode alone was not sufficient. The founders who actually reached hypergrowth also retained the ability to flex downward into Orange achievement when execution demanded it and into Blue rule-based discipline when scaling required it. Founders whose operating mode was confined to a single level, however brilliant within that level, tended to hit predictable organizational ceilings.

This is a probabilistic observation, not a deterministic law. There are exceptions in both directions: founders who exhibited Yellow flexibility and still failed for non-cognitive reasons, and founders whose primary operating mode was elsewhere but who nonetheless reached unicorn outcomes through other compensating patterns. What the diagnostic measures is one signal among several, with a positive but imperfect correlation to outcomes that justifies its inclusion in the methodology while not justifying overclaiming.

The Founder Spiral Diagnostic operationalizes this finding through a structured forty-five-minute founder interview, a decision-making style audit, a conflict resolution pattern analysis, and a review of the founder's published writings or talks. The output is a primary level assignment, a flex-capacity range, and a stage-appropriateness assessment. Where the diagnostic uses Spiral Dynamics terminology, the underlying claim translates equally well into Kegan's developmental stages, integrative complexity scoring, or related frameworks. The interpretive scaffold is one of many; the underlying cognitive phenomenon is what the methodology actually measures.

## The Borodich Team Field Diagnostic

Most funds evaluate founders. Almost no fund evaluates the team as a field. Yet the field — the emergent property of how co-founders interact, distribute power, resolve conflict, and align energy — is in my experience as predictive as the founders considered individually.

The Team Field Diagnostic measures five dimensions: the complementarity matrix between co-founders, the clarity of power distribution (de jure versus de facto), the coherence of decision-making under pressure, the health of conflict resolution patterns, and the alignment of energy across co-founders. It uses separate co-founder interviews followed by a joint interview, decision archaeology on the last five critical decisions made by the team, and personality assessment using the Big Five framework.

This is not psychology. It is the application of measurement to a domain that venture has historically treated as ineffable. The patterns it surfaces are visible to those who look, but they are easily missed by anyone who relies only on intuition or who interviews co-founders only in the same room.

## The Borodich Plan Velocity Index

Every founder articulates plans. Some hit them. Most do not. But the conventional metric — promised milestones versus delivered milestones — captures only execution velocity. It misses the deeper signal, which is the founder's accuracy in predicting their own progress.

The Plan Velocity Index captures four sub-dimensions: completion percentage against self-set ninety-day plans, the quality of mid-quarter recalibrations, the founder's self-prediction accuracy quarter-over-quarter, and the stage-appropriate depth of planning. In the Borodich portfolio, founders whose companies reached hypergrowth tended to score substantially higher on plan velocity over multiple quarters than founders whose companies plateaued — the gap is empirically large and statistically meaningful, though it varies by archetype and stage in ways the full Codex will examine.

Unlike most laws in the methodology, the Plan Velocity Index updates continuously rather than being measured once. It is a metric of trajectory, not state. It also has the rare virtue of being equally useful to the investor evaluating from outside and to the founder evaluating themselves.

## The UNLMTD AGV Density Framework

We are early in an era that will be defined by the displacement of human labor by autonomous agents. The economic implications are vast. The organizational implications are vast. Yet venture methodology has not yet generated a measurement for it.

The UNLMTD AGV Density Framework — where AGV stands for Agent Generated Value — measures the ratio of operational value generated by autonomous agents versus human labor inside a company. It captures four sub-dimensions: the AGV ratio itself, the rate of growth of the company's reusable agent skill library, the rate at which decisions are made by agents without human approval, and the quality of collaboration at human-agent handoff points.

A company with AGV ratio of 0.7 at seed has a fundamentally different capital trajectory than a company with AGV ratio of 0.1. In the next decade, AGV Density will be among the most important predictors of capital efficiency for any company building in the AI-native paradigm. We are publishing the framework now to time-stamp its authorship within the canonical record of the era.

## The UNLMTD Founder OS Stage Framework

The methodology's temporal layer derives from the nine-stage framework developed for the 369x Club accelerator. The stages — from pre-idea through idea validation, first build, first users, product-market fit search, initial growth, scaling, hypergrowth, and maturity transition — provide the structure that gates the application of universal, archetype-specific, and meta-pattern laws.

Each stage specifies which laws are primary, which are secondary, what anti-patterns kill companies at that stage, and what transition readiness criteria signal preparation for the next stage. The framework is the dynamic dimension that makes UNLMTD.Growth a trajectory analysis rather than a snapshot analysis. Patterns must appear at the right stage. The wrong pattern at the wrong stage is wasted motion or organizational fracture.

**Six contributions, one primary. Trend Velocity is the lens through which I now think about every new opportunity before any other consideration enters the analysis.**

## CHAPTER V

## Beyond Sales-Led B2B

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If your methodology cannot explain Airbnb, Notion, SpaceX, and Ethereum equally well, then it is not a methodology of hypergrowth. It is a methodology of one slice.

The most rigorous recent work in venture pattern analysis has focused on a single archetype — enterprise B2B with sales-led motion and AI as core capability. Within that slice, the analysis can be excellent, and UNLMTD.Growth incorporates those findings as the foundation of our first archetype lens. But hypergrowth happens in many more places than one archetype, and a methodology that aspires to generality must engage with all of them.

### Companies That Single-Archetype Frameworks Cannot Explain

Consider four examples of hypergrowth that fall outside the sales-led B2B archetype, and where the patterns of that archetype apply only partially or not at all.

#### **Airbnb.**

Did not win the top ten hospitality brands as customers. Did not employ ex-hotel-industry domain experts as founders. Did not anchor pricing to labor cost. Did not run paid pilots. Almost none of the patterns that predict enterprise software hypergrowth apply. Yet it became a hypergrowth company — through patterns specific to the marketplace archetype: cold start solutions, cross-side network effects, and content-supply loops driven by economic incentives.

#### **Notion.**

Did not hire domain-expert sales teams. Did not structure paid pilots. Did not anchor pricing to labor cost. Yet it became a hypergrowth company — through patterns specific to product-led growth: time-to-aha under five minutes, organic virality through shared documents, bottom-up adoption converting to enterprise contracts.

## SpaceX.

Did not have proof points that could not be argued with in the early years — its early launches were public failures. Did not have customer pre-commitments at scale. Did not anchor pricing to labor cost. Yet it became a hypergrowth company — through patterns specific to deep tech: scientific risk reduction cadence, capability ladder visibility, star scientist attraction, and government contracts that pre-committed even before technology was proven.

## Ethereum.

Did not have a sales team. Did not have customers in the conventional sense. Did not anchor pricing to anything. Yet it became a hypergrowth network — through patterns specific to network protocols: token incentive architecture, developer ecosystem vitality, decentralization trajectory, governance maturity.

## The Methodological Response

These four companies, taken together with hundreds of others across the nine archetypes, force a single methodological conclusion. A hypergrowth methodology that wants to explain venture broadly must explicitly model archetype as a first-class dimension. The patterns that hold across all hypergrowth (the universal layer) must be distinguished from the patterns specific to a category (the archetype layer) and from the patterns concerning the founder and organization (the meta layer).

This is what UNLMTD.Growth does. It does not abandon prior research on B2B sales-led patterns — it positions that research precisely as the archetype lens for B2B Sales-Led companies, where its laws apply with high frequency. It then adds archetype lenses for the other eight categories, drawing on the empirical patterns visible in successful companies of each type.

## What the Survivorship Problem Forces

There is one more methodological commitment that distinguishes UNLMTD.Growth from any predecessor. Every prior pattern framework analyzes only winners. This is the survivorship bias problem. If ninety percent of companies that became unicorns exhibited pattern X, but ninety percent of companies that raised seed and then failed also exhibited pattern X, then pattern X is not a signal. It is a base rate. It tells us nothing.

Genuine predictive power requires control groups: companies that raised at similar stages in similar archetypes and did not become hypergrowth outcomes. Companies that plateaued. Companies that declined. Companies that died.

The published dataset accompanying UNLMTD.Growth, when complete, will include not only one hundred unicorn fingerprints but also one hundred fingerprints of stagnated companies and one hundred of failed companies — three hundred control group entries that allow genuine signal-to-noise analysis across every law in the framework. This is the contribution that, more than any other, distinguishes the methodology from its predecessors.

Hypergrowth is not pattern presence. Hypergrowth is the conjunction of patterns present in winners that are absent in losers. To know one, you must measure both.

## CHAPTER VI

# Standing on Shoulders

No methodology is born from nothing. UNLMTD.Growth synthesizes the contributions of many predecessors and is honest about its debts.

In an era when intellectual ownership is contested aggressively, the case for explicit attribution is sometimes lost. UNLMTD.Growth is unambiguously indebted to many predecessors, and the manifesto acknowledges them directly.

## Seva Ustinov

The most direct intellectual debt is to Seva Ustinov, whose AI Sales-Led Hypergrowth research benchmark — analyzing seventeen companies including Deel, Harvey, Sierra, Decagon, Glean, Wiz, Ramp, Cognition, Abridge, Legora, Moveworks, Gong, Hebbia, Writer, Intercom/Fin, Incident.io, and Listen Labs — represents the most rigorous recent contribution to venture pattern analysis. His twelve laws form the basis of our first archetype lens for B2B Sales-Led companies. Where applicable, his framework is cited directly; where extended, the extensions are noted.

## **Reid Hoffman, Peter Thiel, Marc Andreessen**

The conceptual scaffolding of venture pattern analysis owes much to the work of Reid Hoffman on blitzscaling, Peter Thiel on monopoly thinking and zero-to-one company creation, and Marc Andreessen on the broader thesis of software's transformative role. UNLMTD.Growth integrates these as inputs to specific laws rather than as competing methodologies.

## **Christensen, Ries, Hoffman**

The methodological discipline of falsifiable testing — most clearly articulated by Eric Ries in *The Lean Startup* and Clayton Christensen in his work on disruptive innovation — informs Universal Law U3 (Time-to-Falsifiable-Truth). The lean methodology becomes one input among several to a more general principle.

## **Clare Graves, Don Beck**

Spiral Dynamics — the developmental framework on which the Borodich Founder Spiral Diagnostic builds — comes from the original work of Clare Graves and its elaboration by Don Beck. UNLMTD's contribution is not the framework itself but its operationalization within venture investment, the empirical mapping of consciousness levels onto founder archetypes, and the flex-capacity finding that emerged from cohort analysis.

## **The Eleven Founders**

Most directly, the empirical foundation of this methodology rests on the eleven founders who built the unicorn companies in my portfolio, and on the more than one hundred and ten others whose ventures did not reach that outcome but whose journeys taught what these patterns are. Their names are not all public. Their contributions are. Without their willingness to operate in the open and let me observe, the methodology would not exist.

To name what one stands on is to make oneself stand higher. Honest attribution is not a constraint on originality; it is the precondition for it.

## **CHAPTER VII**

# Why We Are Publishing This

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Methodology compounds when shared. Applied execution compounds when owned. We are clear on which is which.

The natural objection to publishing a sophisticated venture methodology is that doing so destroys its commercial value. If competitors can read our framework and apply it themselves, what advantage remains for UNLMTD.Capital?

The answer to this objection requires understanding what we are and are not publishing.

## Open — the Methodology

We are publishing the framework: the three layers, the sixteen universal laws, the nine archetype lenses, the ten meta-patterns, the nine stages, the scoring methodology, the control-group dataset, and the diagnostic tooling. We are publishing it under open licenses that permit free academic and journalistic use, with commercial use governed by attribution.

## Proprietary — the Application

We are not publishing how UNLMTD.Capital applies the framework in practice. We retain proprietary:

- The Vic agent infrastructure that scores live deals in real time against the framework.
- The sourcing channels that route deals into the framework — including proprietary access to MENA, CIS, and ecosystem alumni networks.
- The personal track record of the GP, which provides the validation set for the framework's predictions.
- The portfolio of more than 120 companies, whose ongoing performance refines the framework's calibration.
- The relationships with portfolio founders, which provide direct deal flow and reference signal.
- The LP base and capital base, which determine which scored deals can actually be funded.

The methodology is not the moat. The moat is everything else — and the methodology, paradoxically, becomes more valuable to us as it becomes more widely adopted, because adoption establishes UNLMTD.Capital as the methodology's curator and reference application.

## The Linux Analogy

Linux is open. RedHat is proprietary. The opening of Linux did not destroy RedHat's commercial value — it created it. Companies that wanted to use Linux at enterprise scale needed the supporting services that only RedHat had built. The openness of the operating system created the demand for the proprietary application of that operating system.

Bitcoin is open. Coinbase is proprietary. The same logic applies. Standard open. Application proprietary.

UNLMTD.Growth is open. UNLMTD.Capital is proprietary.

## The Strategic Calculus

If we kept the methodology proprietary, two things would happen. First, within two to three years, someone else would publish a similar methodology — not identical, but close enough — and they would become the standard reference. Standards are won by the first credible public claimant, not by the first private developer. Second, our applied execution would lose the brand reinforcement that comes from being the source of the framework rather than merely a sophisticated user of it.

By publishing, we accomplish three things simultaneously. We establish UNLMTD.Capital as the source — the standard's author. We create a public commons that compounds value as it grows. And we sharpen our applied execution by inviting the entire venture community to stress-test our methodology, helping us improve it faster than we could in isolation.

The methodology is a gift. The application is the business. We do not confuse the two.

## CHAPTER VIII

# What Comes Next

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This manifesto is the starting point. What follows is a sequence of artifacts that build the methodology into a complete public commons.

## Five Artifacts

UNLMTD.Growth is being released through five interconnected artifacts.

### The Working Papers

Beginning with this manifesto, UNLMTD will publish a series of working papers — each ten to fifteen pages, each deeply developing one named contribution of the methodology. The Trend Velocity Model. The AGV Density Framework. The Founder Spiral Diagnostic. The Team Field Diagnostic. The Plan Velocity Index. The AI-Native Classification. The Capital Climate Framework. The Failure Topology Framework. Each working paper is a standalone publication; together they form the foundation of the eventual Codex.

### The Codex

The full UNLMTD.Growth Codex — a two-hundred-page synthesis — will integrate the foundations, the universal laws in full depth, the archetype library with case studies, the meta-patterns, the stage framework, and the application guide. It will be available as free PDF download and as hardcover for institutional distribution.

### The Open Dataset

Five hundred company fingerprints across all archetypes and outcome categories — including the critical control groups of stagnant and failed companies — published in structured JSON and CSV formats under Creative Commons licensing. The dataset becomes the empirical foundation on which the methodology rests, and which other researchers can extend.

### The Diagnostic Tools

Open-source software tooling published on GitHub: the UNLMTD.Growth Self-Diagnostic for founders, the UNLMTD.Growth Comparison Engine for investors, the Evidence Harvesting Pipeline for analysts, and the reference scoring rubric

implementation. Anyone can use these tools to score companies consistently against the framework.

### The UNLMTD.Growth Summit

An annual conference in Dubai bringing together researchers, practitioners, and investors who use the methodology. Day one for research presentations. Day two for founder workshops. Day three for investor convening. The conference establishes the methodology's living institutional home.

### The Sequence

The artifacts are released in deliberate sequence — each building on the foundation of the previous. Timing is calibrated to readiness, not calendar. We move as quickly as the work permits and as carefully as it requires.

Phase	Milestone
Phase 1	This Manifesto. First working paper — The Borodich Trend Velocity Model.
Phase 2	Working paper — The UNLMTD AGV Density Framework. First fifty fingerprints assembled in the dataset.
Phase 3	Working papers — Founder Spiral Diagnostic, Team Field Diagnostic. Dataset expansion. UNLMTDgrowth.org public launch.
Phase 4	Working papers — Plan Velocity Index, AI-Native Classification, Failure Topology Framework, Capital Climate Framework. Dataset approaching three hundred fingerprints. Full Codex drafting begins.
Phase 5	Codex public launch. Dataset at five hundred fingerprints. Diagnostic tools production-ready. First UNLMTD.Growth Summit.

## CHAPTER IX

# An Invitation

A methodology becomes a standard not through the strength of one voice but through the engagement of many. We are inviting that engagement.

If you are a researcher in venture, organizational design, applied psychology, or related fields, UNLMTD.Growth needs you. The methodology is rigorous but incomplete. There are empirical claims that need testing, statistical analyses that need execution, and theoretical extensions that need developing. The framework is published as an open commons specifically to invite contribution.

If you are an investor, UNLMTD.Growth offers a sharper lens through which to evaluate deals. Use it. Adopt the scoring rubric. Apply the archetype framework. Contribute back the patterns you observe that the framework does not yet capture. Cross-fund methodology adoption strengthens the methodology for everyone.

If you are a founder, UNLMTD.Growth offers a mirror for diagnosing your own company. The self-diagnostic tool, when released, allows you to score your venture against the universal laws, your archetype-specific laws, the meta-patterns, and your stage. The output is not a verdict but a map — a clear identification of where your company is strong, where it is weak, and what laws you should be developing next.

If you are an academic or institution, UNLMTD.Growth invites collaboration on the longitudinal dataset that the methodology requires. The first five hundred fingerprints are a beginning, not an end. Building the methodology into a permanent commons requires institutional partners willing to host data, conduct research, and steward the framework into its second decade.

## The Larger Aspiration

Venture has been practiced for more than half a century without the methodological commons that every serious discipline eventually develops. The cost of this absence is enormous: capital misallocated by orders of magnitude, founder time wasted on patterns that could have been recognized as failed, and the strange tolerance of a field whose practitioners cheerfully accept hit rates that any other discipline would consider crisis-level.

UNLMTD.Growth is one attempt to begin filling that gap. It will not be the only attempt. It will be improved, contested, extended, and superseded over time, as any serious methodological work should be. What we hope is that it will start a conversation that has

been long overdue, and that the conversation will be louder than any one fund or any one researcher's voice.

We believe the patterns of hypergrowth are knowable. We are publishing what we know. The work continues.

### Alexander Borodich

General Partner, UNLMTD.Capital

Dubai · May 2026

— END OF MANIFESTO —

### ABOUT THIS DOCUMENT

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<b>DERIVATIVES</b>	UNLMTD.Growth Methodology Structural Map v1.0 (internal) Vic Methodology v2.0 (applied scoring, proprietary) Working papers and full Codex to follow in subsequent phases
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U N L M T D . C A P I T A L

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