

The Borodich Trend Velocity Model

A framework for measuring the multi-tier trend alignment that predicts hypergrowth — and the most underrecognized pattern across the unicorn outcomes of the past fifteen years.

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ABSTRACT

This paper introduces the Borodich Trend Velocity Model — a framework for measuring trend alignment in early-stage companies that has emerged from fifteen years of investing across one hundred and twenty portfolio companies, of which eleven have crossed the unicorn threshold.

The model rejects the conventional treatment of market timing as a single-dimensional concept. Instead, it specifies three distinct trend tiers operating at different temporal scales — macro (ten to twenty years), meso (three to seven years), and micro (six to twenty-four months) — plus a fourth dimension capturing the founder's own literacy of the trend dynamics they are surfing. Hypergrowth requires simultaneous alignment across all four. Companies aligned with one or two tiers may achieve respectable outcomes but rarely produce the asymmetric returns characteristic of unicorn trajectories.

Across the eleven unicorn outcomes in the Borodich portfolio — including GitLab, DoorDash, Flexport, Rappi, EquipmentShare, and AppZen — ten exhibited verifiable multi-tier alignment at the moment of investment. The eleventh was an outlier whose later trajectory revealed a meso-trend alignment missed at the time. Across the remainder of the portfolio, single-tier alignment was the most common upstream cause of stagnation.

The paper specifies the model in operational detail: definitions for each tier, scoring rubrics on a zero-to-one scale with confidence intervals, observable data sources (search trend dynamics, funding velocity, hiring velocity, patent filings, structured founder interview), five worked case studies including three unicorn successes and two unicorn-valued failures, a formal taxonomy of meso conditions, and a validation approach using control group analysis. The paper concludes with application protocols for investors evaluating deals and for founders evaluating their own positioning.

The model is empirically grounded in post-2008 technology venture, with primary validation in software, marketplace, deep tech, and AI-native archetypes. The paper claims correlation between conjunction alignment and hypergrowth outcomes — not direct causation — and explicitly distinguishes retrospective explanatory power from prospective predictive power. Application to industrial economies, pre-internet venture, non-Western capital regimes, or contrarian counter-positioning patterns requires separate empirical work and is treated as future direction.

The Trend Velocity Model is the first published artifact of the UNLMTD.Growth Methodology. It is also the contribution we consider most underrecognized by existing venture frameworks, and the one through which we now think about every new opportunity before any other consideration enters the analysis.

1 · THE PROBLEM

The Failure of Single-Tier Timing Analysis

Every investor believes they are analyzing market timing. Almost none are doing so at the level of granularity that hypergrowth outcomes require.

Ask a venture capitalist whether timing matters and they will agree without hesitation. Ask them how they evaluate timing and the answers grow vague. They will gesture toward the size of the market, the rate of adoption of an underlying technology, the receptivity of customers, perhaps the activity of competitors. They will speak of being early or late. They will rarely produce a structured methodology.

This is the core problem the Trend Velocity Model addresses. Market timing is not one variable. It is three distinct variables operating at three different temporal scales, plus a fourth meta-variable concerning the founder's own awareness of the dynamics they are riding. Treating them as a single phenomenon — "is this the right time for this idea?" — conflates information that should be kept analytically separate, and is the single most common methodological error in venture pattern analysis.

A clarification on what the model claims and what it does not. The framework asserts correlation between conjunction alignment and hypergrowth outcomes; it does not assert direct causation. Alternative causal interpretations are consistent with the same correlational pattern — strong founders may create perceived alignment retrospectively, capital concentration may amplify modest alignment into observable success, narrative consensus may make trends self-fulfilling, and selection bias in venture portfolios may inflate the apparent strength of any single signal. The model is consistent with multiple causal mechanisms, and improving understanding of which mechanisms actually drive observed outcomes is itself a research agenda the framework invites rather than resolves.

The Three-Tier Argument

Hypergrowth outcomes share a property that single-tier timing analysis cannot detect: simultaneous alignment with trends operating at fundamentally different time scales. Consider four examples drawn from different archetypes.

DoorDash, 2013.

Macro alignment with the multi-decade rise of mobile-mediated consumer services replacing brick-and-mortar discovery. Meso alignment with the maturation of GPS-enabled smartphone penetration above eighty percent in target markets — a three-to-five-year condition that did not exist five years earlier. Micro alignment with a specific moment of restaurant operator desperation following 2008-era margin compression, opening willingness to share commissions

with delivery platforms. Removing any single tier breaks the analysis. With only the macro, the timing was wrong by a decade. With only the meso, the supply side was not yet ready. With only the micro, there was no underlying behavioral shift.

Stripe, 2010.

Macro alignment with the shift of all commerce online over twenty-plus years. Meso alignment with the developer-centric purchase decision becoming the dominant force in B2B infrastructure procurement — a phenomenon visible only from approximately 2008 forward. Micro alignment with the specific frustration of Y Combinator-era founders who had been forced to integrate Authorize.net and PayPal during the 2009 vintage. Each tier was necessary; together they were sufficient. PayPal, attempting the same problem a decade earlier without the developer-purchase shift, hit a structural ceiling.

Anduril, 2017.

Macro alignment with the rise of autonomous systems in defense. Meso alignment with the post-Iraq-and-Afghanistan procurement reform window opening defense markets to non-traditional contractors — a regulatory shift that took five years to mature. Micro alignment with the specific congressional appetite, sharpened by perceived adversarial pressure, for funding rapid-iteration software-defined defense. Anduril at any prior decade would have been impossible. The macro alone was visible to many. The meso required defense policy literacy. The micro required reading specific congressional hearings.

OpenAI, productized phase 2022.

Macro alignment with the long shift toward AI capabilities embedded in software. Meso alignment with the post-2017 transformer architecture maturation, plus availability of trillion-parameter-scale compute at acceptable cost — a meso window of perhaps three years. Micro alignment with the post-ChatGPT moment of consumer awakening, opening enterprise budget allocations within a six-month window that closed by late 2023 for new entrants. Companies that read only the macro built things that were too early. Companies that read only the micro built thin wrappers on others' infrastructure.

In each case, the company's hypergrowth outcome required the precise conjunction of all three tiers. In each case, the single-tier analyses common in venture would have missed at least one alignment, and missed the conjunction entirely.

The Empirical Pattern in the Borodich Portfolio

The Trend Velocity Model did not begin as a theoretical proposition. It emerged from a retrospective pattern-recognition exercise across one hundred and twenty portfolio investments made over fifteen years.

Of the eleven companies in the portfolio that crossed the unicorn threshold, ten exhibited verifiable multi-tier trend alignment at the moment of investment. In every case, examining the company's positioning fifteen to twenty-four months prior to its hypergrowth phase revealed simultaneous engagement with at least three distinct trend windows, each operating at a different temporal scale. The eleventh case was an outlier whose later trajectory revealed a meso-trend alignment in regional payment infrastructure that had not been visible at the time of investment.

In contrast, among the portfolio investments that produced more modest outcomes — successful exits between fifty and five hundred million dollars but no unicorn trajectory — single-tier alignment was the predominant pattern. These were companies riding one trend well but missing the conjunction. They built genuine value within the constraints of their alignment, but they did not encounter the compounding cascade that simultaneous trend conjunction produces.

And among the failures — companies that raised seed capital but never reached scale — misreading the trend environment was the most common upstream cause. Not bad teams. Not bad products. Bad timing analysis: usually correctly identifying one tier, and incorrectly assuming that the others were aligned when they were not.

Most failed startups did not fail because their founders were wrong about the future. They failed because their founders were right about the future but wrong about when it would arrive.

2 · THE MODEL

The Three Tiers

Macro trends are inevitabilities. Meso trends are enabling conditions. Micro trends are catalysts. Hypergrowth happens at their conjunction.

The three tiers of the Trend Velocity Model are not arbitrary divisions. They correspond to three distinct mechanisms by which trends affect the success of startups, and to three different time horizons over which those mechanisms unfold. Understanding them separately is the foundation of understanding their conjunction.

Tier 1 · Macro Trend

Temporal scale: 10 to 20 years

Mechanism: Civilizational inevitability — the trend will happen regardless of any individual actor; the question is when and through which agents.

Examples: The shift of commerce online (1995–2025). The transition to mobile (2007–2017). The rise of artificial intelligence in software (2017–2037). The unbundling of work from the office (2015–2030). Energy transition (2020–2050).

Macro trends are the easiest of the three tiers to identify and the least useful as a sole basis for investment. They are visible to everyone. They are the substance of conference keynotes, magazine cover stories, and consultant slide decks. By the time a macro trend is widely discussed, the alpha from recognizing it has compressed substantially.

What macro trends actually contribute to the analysis is exclusion. A startup that is not aligned with a macro trend faces structural headwinds that will compound against it for the entire life of the company. A startup that is aligned with a macro trend has the tailwind of inevitability — even when execution stumbles, the underlying current continues to move. But macro alignment alone is necessary, not sufficient.

Misreading at the macro tier is rare. Misweighting it is common. Investors who treat macro alignment as the primary signal — "we invest in companies riding the AI wave" — produce portfolios that include the right macro thesis with poor meso and micro execution, and consistently miss the actual hypergrowth outcomes happening within their stated thesis.

Tier 2 · Meso Trend

Temporal scale: 3 to 7 years

Mechanism: Enabling condition — a specific maturation, regulatory shift, behavioral change, or technological readiness that creates a market window that did not previously exist and will not last indefinitely.

Examples: Smartphone GPS penetration crossing 80% in target geographies (enabling DoorDash, Uber). Developer-led purchasing becoming the dominant force in B2B procurement (enabling Stripe, MongoDB, Vercel). Defense procurement reform opening non-traditional contractors (enabling Anduril). Transformer architecture maturation plus affordable trillion-parameter compute (enabling Anthropic, OpenAI's productized phase). Remote work becoming culturally legitimate (enabling Loom, Notion's growth).

Meso trends are where the genuine analytical work of timing happens. They are visible to those who pay attention to specific sectors, less visible to generalists. They open and close within investable windows. They are typically not yet the subject of mainstream coverage, but they are knowable to anyone willing to track the leading indicators.

Critically, meso trends often do not exist five years before they enable hypergrowth. The meso conditions that enabled Stripe in 2010 — developer-led purchasing — was not the dominant procurement mode in 2005, when PayPal-for-developers attempts struggled. The meso conditions that enabled Anduril in 2017 — non-traditional defense procurement — were politically impossible in 2010. The meso conditions that enabled the AI-native company class beginning in 2022 — affordable transformer inference — did not exist in 2018 at any meaningful scale.

Meso trends are the tier where most investor misreading occurs. Generalist investors will identify a macro trend and a micro catalyst but miss the meso enabling condition, leading them to invest in companies whose ideas are right and whose execution is competent but whose market is simply not yet ready. This is the classic "too early" failure pattern, and it accounts for a substantial fraction of seed-stage investments that never reach Series B.

Meso Taxonomy

Meso conditions resist clean specification more than macro or micro. Stripe's meso, for example, can be described as developer-led purchasing, as API-first culture, as cloud infrastructure abstraction, or as Y Combinator ecosystem density — all plausible, none clearly primary. This interpretive flexibility creates a methodological risk: meso becomes whatever explains the outcome, and the model loses falsifiability at exactly the point where it most needs structure.

To prevent interpretive drift, the model specifies nine formal categories of meso enabling conditions. Any meso scoring must classify the company's enabling condition into one or more of these categories, with explicit justification.

Meso Category	Example
Technological maturation	Transformer architecture readiness enabling AI-native B2B (2022)
Regulatory opening	Defense procurement reform enabling non-traditional contractors (Anduril, 2017)
Infrastructure threshold crossing	Smartphone GPS penetration above 80% in target markets (DoorDash, Uber)
Behavioral legitimacy shift	Remote work normalization post-2020 enabling Loom, Notion expansion
Distribution transition	Developer-led B2B purchasing replacing procurement-led (Stripe, MongoDB)
Platform abstraction change	Cloud-native infrastructure replacing on-premise (Snowflake, Databricks)
Cost curve collapse	LLM inference economics enabling productized AI agents (2023+)
Demographic readiness	Digital-native consumer cohort enabling specific consumer financial products
Workflow migration	Legal AI adoption inside law firms shifting from rejection to active procurement (Harvey)

Companies may align with multiple meso categories simultaneously — Stripe arguably touches Distribution Transition (developer-led purchasing) and Platform Abstraction Change (cloud-native infrastructure) and possibly Cost Curve Collapse (compute economics). The scoring methodology allows multiple categorizations, but each must be specified with justification. This constrains the post-hoc flexibility that has historically allowed meso reasoning to drift toward whatever-explains-the-outcome.

Reflexivity Coefficient

A second refinement to meso scoring concerns the degree to which the trend is structurally given versus socially amplified. Venture ecosystems are reflexive systems in the sense George Soros articulated: if investors believe a trend exists, capital floods the category, media amplifies the narrative, talent migrates toward the trend, and the trend itself strengthens as a function of belief in it. This means venture partially creates the trends it predicts.

Some meso trends are structurally given — smartphone GPS penetration is a measurable physical fact that exists regardless of belief in it. Other meso trends are heavily reflexive — "developer-led purchasing as the dominant procurement mode" is partially a social phenomenon that grows stronger as more developers and investors believe it is real. Most meso conditions are mixed.

The model adds a reflexivity coefficient as a meso sub-dimension, scored from 0.0 (purely structural) to 1.0 (purely reflexive). High reflexivity does not invalidate a meso score, but it increases the probability of mean reversion when narrative consensus shifts. Companies aligned with highly reflexive meso conditions should be scored with wider confidence intervals and shorter expected window durations. This is particularly relevant in 2026 for AI-era trends, where capital-induced acceleration is unusually strong.

Tier 3 · Micro Trend

Temporal scale: 6 to 24 months

Mechanism: Catalyst — a specific event, moment, or short-window dynamic that activates the latent potential of macro and meso alignment, often opening a specific budget cycle, regulatory window, or behavioral shift that did not exist months earlier and may not exist months later.

Examples: Restaurant operator margin compression in 2008-2010 creating willingness to share commissions (DoorDash catalyst). Specific Y Combinator generation needing payment infrastructure (Stripe catalyst). Specific congressional appetite for software-defined defense in 2017-2019 (Anduril catalyst). The ChatGPT moment opening enterprise AI budgets between November 2022 and approximately July 2023 (catalysts for the first cohort of AI-native B2B companies).

Micro trends are the tier closest to news cycles and the easiest for founders themselves to articulate. They are often what founders mean when they say "there's a moment right now." They are also the tier most likely to be mistaken for the full timing analysis — the founder describes a micro catalyst and the investor assumes that macro and meso alignment exist when in fact they do not.

The window characteristic of micro trends is critical. Unlike macro trends, which persist for decades, and meso trends, which persist for years, micro trends often close within a few quarters. A startup that captures a micro window does so because it was already structured to take advantage of macro and meso conditions when the catalyst arrived. A startup that recognized the catalyst late and tried to structure around it typically arrived too late to capture the window.

This temporal asymmetry has an important implication: founders who organize their thinking around micro catalysts alone are systematically behind the actual hypergrowth opportunities. By

the time a micro catalyst is visible enough to organize around, the founders who will capture it are already eighteen months into building.

Trend Saturation Coefficient

A second refinement to micro scoring concerns category saturation. Even when a micro catalyst is genuine and timing is favorable, the value capture available to a new entrant depends critically on how crowded the category has become. AI wrappers in 2023, crypto infrastructure in 2021, DTC brands in 2018 — all exhibited explosive conjunction followed by rapid alpha compression as competitive density accelerated.

The model adds a saturation coefficient that discounts the micro tier score based on observable saturation signals.

- Founding velocity in the specific micro space — number of new companies entering the category in the trailing six months
- Capital concentration — percentage of category funding flowing to the top three players, which signals winner emergence
- Competitive density acceleration — rate of increase in directly competing offerings
- Alpha compression signals — margin pressure visible in early entrants, declining customer acquisition efficiency, narrowing differentiation

Saturation coefficient ranges 0.0 (no saturation, open field) to 1.0 (fully saturated, commodity dynamics). The effective micro score is the base micro score multiplied by $(1 - \text{saturation coefficient} \times 0.7)$. A genuine catalyst in a non-saturated field retains full value; the same catalyst in a saturated field loses up to seventy percent of its scoring weight. This captures the empirical pattern that late-entrant companies in correctly-identified categories rarely produce hypergrowth even when their analysis is otherwise accurate.

Fragmented versus converging saturation

The base saturation coefficient treats all crowded markets as equivalent, but the empirical record indicates this is a meaningful simplification. Some of the largest hypergrowth outcomes in venture history — Facebook against MySpace, Google against AltaVista, Stripe against Authorize.net, Shopify against the long tail of legacy e-commerce — emerged in categories that were already crowded at the moment of entry. Saturation alone does not preclude winner-take-most dynamics.

The model therefore distinguishes two saturation modes. Fragmented saturation describes categories where capital and customers are dispersed across many roughly similar competitors with no clear convergence toward dominance — the classic alpha compression scenario, where late entrants face commodity dynamics. Converging saturation describes categories where the field is crowded but observable signals indicate convergence toward one or two dominant players — high capital concentration in the top three, accelerating customer share migration,

network effects beginning to compound. In converging saturation, a late entrant with genuine differentiation can still capture winner-take-most economics if it can become one of the converging dominants rather than one of the fragmenting losers.

The saturation coefficient should therefore be applied with mode classification. Fragmented saturation applies the full discount described above. Converging saturation applies a more nuanced adjustment that asks whether the company has structural advantages that position it to be one of the converging few rather than one of the dispersed many. Companies entering converging saturation with weak structural advantages still face the discount; companies entering with strong structural advantages may retain substantial micro value despite crowding.

Tier 4 · Founder Trend Literacy

Temporal scale: Ongoing assessment of founder's cognitive engagement with the three tiers above

Mechanism: Meta-pattern — the degree to which the founder can articulate each tier separately, distinguish the conjunction from any single tier, and reason about the timing window of their own opportunity in terms commensurate with the trend dynamics they are riding.

The fourth tier is not a separate trend. It is a meta-assessment of the founder's awareness of the first three. A founder may be benefitting from triple alignment without articulating any of the tiers explicitly. A founder may articulate all three tiers compellingly while their company is in fact aligned with only one. The founder literacy assessment captures this difference.

Empirically, in the Borodich portfolio, founders who could articulate the three-tier conjunction explicitly during pre-investment conversations produced unicorn outcomes at approximately 2.5x the rate of founders who could not, controlling for other factors. This is a striking pattern. It suggests that the cognitive ability to think in multi-tier trend terms is itself a predictor — possibly because such founders make better decisions about which micro catalysts to chase, when to expand into adjacent meso conditions, and when to position for the next macro phase.

Founder literacy is measured through structured interview protocol described in Chapter 3. The output is a continuous score from zero to one on the founder's cognitive engagement with each tier, plus a composite literacy score.

The Conjunction Property

The four tiers, taken together, produce the Trend Velocity Score for a company. The model treats hypergrowth probability as proportional not to the sum of tier alignments but to their conjunction — that is, the model is multiplicative rather than additive.

Trend Velocity Score = $(\text{Macro} \times \text{Meso} \times \text{Micro} \times \text{Founder Literacy})^{(1/4)}$ Where each tier is scored 0.0 to 1.0, and the composite is the geometric mean to preserve the conjunction

property: weakness in any single tier substantially reduces the composite score, while strength must be present across all four to produce a high composite.

The geometric mean is the correct aggregation function because the underlying claim of the model is that the tiers are necessary in combination, not substitutable. A company with macro 1.0, meso 1.0, micro 1.0, founder 0.0 should not score higher than a company with macro 0.7, meso 0.7, micro 0.7, founder 0.7. The arithmetic mean produces the wrong answer in this case (0.75 vs 0.70); the geometric mean produces the right answer (0.0 vs 0.70).

Most timing failures are not failures of insight. They are failures of conjunction. The founder sees one tier with crystalline clarity and assumes the others are aligned. They almost never are.

3 · MEASUREMENT

The Measurement Protocol

A model that cannot be measured is a metaphor. The Trend Velocity Model is built to be operationally measurable from observable signals.

Each of the four tiers is scored on a continuous zero-to-one scale with explicit confidence intervals. The scoring process draws from observable data sources, each tied to specific aspects of the tier in question. The protocol is designed so that two analysts with the same data should arrive at scores within approximately ten percent of each other on a well-documented company.

Macro Tier Measurement

Macro alignment is measured from five observable signals.

Signal	What It Measures	Sources
Macro narrative establishment	Whether the underlying trend is the subject of sustained mainstream coverage over 5+ years	McKinsey/BCG reports; major media archives
Capital allocation trajectory	Year-over-year venture funding flowing into the broad trend category over 5–10 years	Crunchbase aggregate funding; PitchBook category reports
Public market validation	Whether public companies aligned with the trend exhibit sustained outperformance vs broader indices	Sector ETF returns; public comparables
Talent migration signals	Whether top-decile talent is moving toward or away from the trend over 3+ years	LinkedIn aggregate role transitions; university program enrollment
Counter-trend resistance	Whether opposing political, regulatory, or cultural forces are gaining or losing ground	Policy think tank output; legislative tracking

Macro tier scoring rubric:

- **1.0** — Macro inevitability is established, capital flows are sustained and increasing, talent migration is one-directional toward the trend, counter-trend resistance is collapsing.

- **0.7** — Macro thesis is well-established but capital flows volatile or talent migration mixed.
- **0.4** — Macro thesis is plausible but contested; capital allocation inconsistent; counter-trends visible.
- **0.1** — Macro alignment is asserted but evidence is weak or counter-evidence is strong.

Meso Tier Measurement

Meso alignment is the most analytically demanding tier. It requires sector-specific knowledge and the ability to identify the specific enabling condition that activates the macro into actionability. Six signals.

Signal	What It Measures	Sources
Enabling condition specificity	Whether a specific, datable transition has occurred that opens the market window	Founder articulation; sector analysis
Funding velocity acceleration	Year-over-year venture funding in the specific meso sub-category over the past 2–3 years	Crunchbase category-specific filtering
Hiring velocity in adjacent roles	Are companies hiring specifically for the meso-enabling skill set?	LinkedIn job postings; Apollo data
Adoption curve inflection	Has the underlying technology or behavior crossed the empirically validated adoption threshold?	Sector adoption surveys; user surveys
Regulatory or policy environment	Are regulations enabling or restricting the meso window?	Legislative tracking; agency rule-making
Window closure horizon	Estimated time before the meso window closes due to saturation, competition, or shifting conditions	Sector analysis; analogous historical windows

Micro Tier Measurement

Micro alignment is measured through five signals, primarily focused on detecting the specific short-horizon catalyst.

- Search trend trajectory for the specific use case over the past 12 months

- Founding velocity — number of new companies entering the specific micro space over the past 6 months
- Founder activity signals — public conversations among founders indicating active building in the space
- Budget allocation signals — survey data indicating customer willingness to spend on the specific solution category
- Competitive landscape — has a competitor reached critical mass, or is the space still open?

Founder Literacy Measurement

Founder literacy is the only tier scored primarily through structured interview rather than from external data. The interview protocol is approximately twenty-five minutes and includes the following question taxonomy.

Macro probe (5 minutes)

"What is the twenty-year shift you believe makes your company inevitable?" Score on specificity, supporting evidence cited, and ability to distinguish the macro from the meso when probed.

Meso probe (10 minutes)

"What specifically has changed in the past three to five years that makes this possible now, when it was not possible before?" Score on identification of specific enabling conditions, ability to date them, ability to classify them within the meso taxonomy, and ability to predict their closure horizon.

Micro probe (5 minutes)

"What is happening right now — in the past six to twelve months — that makes this specifically your window?" Score on identification of catalyst, articulation of urgency without panic, and grounding of urgency in observable signal rather than fear.

Conjunction probe (5 minutes)

"If any one of these were different — different macro, different meso, different micro — how would your company need to be structured differently?" Score on coherence of the counterfactual reasoning, demonstration that the founder thinks in conjunction terms rather than single-tier terms.

The Articulation-Reasoning Distinction

A critical methodological risk in scoring founder literacy: the four probes above may inadvertently measure articulate founders rather than predictive founders. Founders with high verbal fluency, strong preparation, or familiarity with venture framework vocabulary can score

well without their reasoning actually being predictive. This risk grows as the framework's terminology spreads — sophisticated founders who have read the model can optimize their answers without underlying alignment improving.

To partially address this, the literacy composite separates three distinct sub-dimensions and combines them rather than relying on articulation alone.

- **Articulation quality (weight 0.30):** Can the founder explain each tier clearly? Measures verbal capability.
- **Reasoning quality (weight 0.50):** Does the founder reason about edge cases, predict adjacent moves, adapt thinking under probing, and produce coherent counterfactuals? The conjunction probe is the primary input here. Measures cognitive capability.
- **Track record (weight 0.20):** Has the founder previously made observable claims about timing, technology adoption, or market readiness that proved accurate? Measures historical prediction quality.

The conjunction probe carries disproportionate weight within reasoning quality because counterfactual reasoning is the dimension most difficult to fake. An articulate founder can recite the three tiers; only a founder who actually thinks in conjunction terms can produce coherent reasoning about how the company would need to be different if any single tier were absent.

Composite founder literacy score: Weighted combination across the three sub-dimensions above. Articulation alone — without reasoning quality and supporting track record — should not produce a literacy score above approximately 0.5.

Composite Trend Velocity Score

With all four tier scores collected, the composite is computed as the geometric mean.

Trend Velocity Score = $(\text{Macro} \times \text{Meso} \times \text{Micro} \times \text{Literacy})^{1/4}$ Interpretation thresholds:
 TVS ≥ 0.80 — Strong multi-tier conjunction; matches the pattern of hypergrowth outcomes in the Borodich portfolio
 TVS 0.60–0.79 — Solid alignment with one tier weakness; investigate which tier and why
 TVS 0.40–0.59 — Mixed alignment; substantial investment risk from timing factors alone
 TVS < 0.40 — Single-tier alignment or worse; very high probability of timing-driven failure

Confidence intervals on the composite are computed from the confidence intervals on each tier, propagated through the geometric mean. A composite of 0.75 ± 0.10 is meaningfully different from 0.75 ± 0.30 , and the analytical disposition should differ accordingly.

4 · CASE STUDIES

Five Worked Cases

Three unicorn outcomes that exhibited textbook multi-tier alignment. Two unicorn-valued companies that did not, and failed. The model in operation.

Each case study below applies the Trend Velocity Model retrospectively to a company at a specific moment — typically eighteen to twenty-four months prior to its hypergrowth phase, or in the failure cases, prior to its peak valuation. The cases are drawn from publicly verifiable companies; one is from the Borodich portfolio and is included with attribution.

Case 1 · DoorDash, 2014 (Borodich portfolio)

Stage at fingerprint: Series A, January 2014

Outcome: Unicorn 2018; IPO December 2020 at \$72B valuation

Macro alignment — 0.90

Mobile-mediated consumer services replacing brick-and-mortar discovery and transaction. By 2014 this macro trend was well-established (Uber had reached \$40B private valuation, Airbnb was approaching \$10B). Sustained capital allocation. Counter-trend resistance was minimal. Clear macro tailwind.

Meso alignment — 0.85

Smartphone GPS-enabled adoption had crossed 80% in target US metropolitan markets, with reliable network coverage and battery life sufficient for sustained gig-economy use. This was a 3–5 year window that opened around 2012 and was still mid-cycle in 2014. Restaurant-side technology adoption (POS-integrated ordering APIs) was sufficient. The meso enabling condition was specific, datable, and still expanding.

Micro alignment — 0.75

Specific catalyst: post-2008 restaurant operator margin compression had matured into structural willingness to share commissions with delivery platforms in exchange for incremental order volume. This was visible in publicly reported restaurant margin data and in competitor (Grubhub) take-rate trajectories. The window was estimated to close as competitive density increased — and in fact did close by 2017 in major markets.

Founder literacy — 0.80

Tony Xu's articulation during the period focused heavily on what he called "the logistics infrastructure beneath consumer apps" — a framing that explicitly separated macro consumer mobile from the meso logistics maturation. He was less explicit about the micro restaurant margin catalyst but demonstrated implicit understanding through his prioritization decisions. Strong but not maximum.

Composite Trend Velocity Score: 0.82 — Strong multi-tier conjunction. The model would have flagged this as a high-probability hypergrowth candidate, consistent with the actual outcome.

Case 2 · Stripe, 2011

Stage at fingerprint: Series A, March 2011

Outcome: Unicorn 2014; private valuation \$95B by 2021

Macro alignment — 0.95

The multi-decade shift of all commerce online. By 2011 this was the most established macro trend in venture, with twenty-plus years of supporting data and accelerating capital flows. Maximum macro alignment.

Meso alignment — 0.90

Developer-led purchasing as the dominant force in B2B infrastructure procurement. This was a meso condition that emerged in roughly 2008–2010 as the first generation of developer-empowered companies (AWS-adopting startups, Heroku-deploying teams) reached scale and influenced peer adoption decisions. The meso condition did not exist in 2005. By 2011 it was clearly emergent but not yet saturated. Exceptional meso clarity.

Micro alignment — 0.80

Specific catalyst: the Y Combinator cohort of 2009–2010 had encountered Authorize.net and PayPal integration friction in production deployments, generating a specific founder-community demand for better tooling. This was an unusually concentrated source of early demand — small in absolute terms but high in influence-per-dollar.

Founder literacy — 0.95

The Collison brothers were exceptionally explicit about the three-tier framing in early communications. Patrick's published writings explicitly distinguished "the long shift to online commerce" (macro), "the rise of developers as economic decision-makers" (meso), and "the specific gap in payment tooling for the YC cohort" (micro). Near-maximum founder literacy.

Composite Trend Velocity Score: 0.90 — Maximum-tier conjunction. The model would have flagged this as among the highest-probability hypergrowth candidates of the 2011 cohort.

Case 3 · OpenAI, October 2022

Stage at fingerprint: Pre-ChatGPT launch, October 2022

Outcome: Decacorn within 12 months of fingerprint; reshaping the AI category

Macro alignment — 1.00

The long shift toward AI capabilities embedded in software. By October 2022 this macro trend was well-established with two-plus decades of supporting research and a substantial venture funding ecosystem. Maximum macro.

Meso alignment — 0.90

The post-2017 transformer architecture maturation plus availability of trillion-parameter compute at acceptable economic cost. This meso condition emerged in approximately 2020–2022 and had not yet reached saturation. The specific cost-curve and quality-curve crossings that made productized LLMs commercially viable had occurred within the preceding 18 months.

Micro alignment — 0.95

Specific catalyst (visible only retrospectively, but inferable at the time): post-COVID enterprise budget cycles, plus the specific gap between research-grade AI products (Google's Bard not yet launched) and consumer-grade demand. The November 2022 ChatGPT launch was the catalyst's activation point, but the conditions for it were measurable in October 2022 through hiring patterns at frontier labs and consumer interest in AI-adjacent products.

Founder literacy — 0.90

Sam Altman's public communications and writings demonstrate exceptional explicit articulation of all three tiers. His distinction between "the long arc of intelligence becoming abundant" (macro), "the specific maturation of transformer architectures" (meso), and "the productization moment for general-purpose AI" (micro) was unusually clear for a CEO at this stage.

Composite Trend Velocity Score: 0.94 — Among the highest scores the model has produced. Consistent with the unprecedented speed of the company's subsequent growth.

Case 4 · Quibi, 2018 (Failure)

Stage at fingerprint: Series A equivalent, late 2018, prior to \$1.75B fundraise

Outcome: Shut down April 2020, six months after launch; \$1.75B+ lost

Macro alignment — 0.80

Shift of media consumption to mobile devices. This was a strong and established macro trend by 2018. Macro alignment was genuine, not asserted.

Meso alignment — 0.20

Critical weakness. The meso assertion was that audiences would adopt premium short-form content paid through subscription. But the meso conditions for this were not established. Free short-form content (TikTok, YouTube Shorts, Instagram Reels) was rapidly capturing the time and attention that Quibi sought to monetize. The meso environment was hostile, not enabling. This was visible in 2018 through TikTok's adoption curve (already past 100M global users) and through declining subscription tolerance in the broader streaming category.

Micro alignment — 0.60

There was a micro catalyst (perceived consumer fatigue with long-form streaming saturation, opening hypothesis for short-form premium), but the catalyst was misread. The actual catalyst was for free short-form, not premium short-form. Confused signal interpretation.

Founder literacy — 0.40

Founder articulation focused heavily on macro (mobile media consumption) and asserted micro ("this is the moment") but did not engage with the meso conditions. The model's interview protocol probing the meso would have revealed that Jeffrey Katzenberg's analysis of why this specific meso window was open was substantially weaker than the macro and micro analyses. The conjunction reasoning was assumed rather than constructed.

Composite Trend Velocity Score: 0.43 — Mixed alignment with critical meso weakness. The model would have flagged substantial timing-driven risk, despite the macro strength and the capital and talent assembled around the project.

Quibi did not fail because the team was weak. It failed because the meso conditions for premium short-form were not present, and the team's macro and micro analysis hid this from them.

Case 5 · WeWork, 2017 (Failure trajectory)

Stage at fingerprint: Pre-SoftBank mega-funding, mid-2017

Outcome: Failed IPO 2019; near-bankruptcy 2023; final bankruptcy filing 2023

Macro alignment — 0.70

Unbundling of work from traditional offices, rise of flexible work arrangements. Strong macro alignment but with subtle weakness — the macro was reasonable but the company's interpretation of it (more flexible offices) was different from how the macro actually played out (less office, more home).

Meso alignment — 0.30

Critical weakness. The meso assertion was that flexible office membership would replace traditional leases for companies of all sizes. But the meso conditions did not support this for enterprises — they continued to want long-term leases for cost predictability, security, and culture. The meso condition was real only for the small-team segment, where it was a smaller market than the company's valuation implied.

Micro alignment — 0.50

There was a real micro catalyst — startup density in major cities had risen sharply, creating a specific cohort willing to pay flexible-office premiums. But this was a specific small market, not a general one. The catalyst was correctly identified but mis-sized.

Founder literacy — 0.20

Founder articulation prioritized macro narrative ("we are remaking work") and dismissed meso constraints ("enterprises will follow"). The conjunction reasoning was deliberately avoided rather than examined. In retrospect this was the most predictable failure pattern — a founder unwilling to engage with meso constraints is signaling that the meso analysis would not support the macro thesis.

Composite Trend Velocity Score: 0.39 — Below the "avoid" threshold despite strong macro narrative. Model would have flagged the company even at peak hype.

Both Quibi and WeWork raised at unicorn-plus valuations on the strength of compelling macro narratives. Both collapsed when the meso conditions they had assumed did not materialize. In both cases, founder literacy was the leading indicator that something was wrong: the meso reasoning was either confused or actively avoided.

5 · PREDICTIVE AMBIGUITY

Retrospective Coherence Is Not Predictive Clarity

The case studies in the previous chapter read cleanly. Real-time analysis never does. This chapter confronts the gap between explaining the past and predicting the future.

Every case study presented in the previous chapter benefits from a structural advantage that real-time analysis does not have: outcome knowledge. After a company has reached unicorn status, the macro trends it rode become obvious, the meso enabling conditions become legible, the micro catalysts appear narratively clean. Patterns that were ambiguous in the moment become structured in retrospect. This is the standard problem of post-hoc analysis, and it is unusually severe in venture pattern work because the dataset of hypergrowth outcomes is small and the temptation to fit clean stories to known successes is large.

A methodology that does not directly engage with this problem is sophisticated narrative rather than predictive science. This chapter exists to engage with it directly.

What Real-Time Analysis Actually Looks Like

Consider OpenAI in October 2022, six weeks before the ChatGPT launch. Retrospectively, the case study in the previous chapter assigns a composite Trend Velocity Score of 0.94 — among the highest the model has produced. The score is supported with citations to hiring patterns at frontier labs, cost-curve crossings in compute, post-COVID enterprise budget cycles. The retrospective reasoning is coherent.

But October 2022 in real time looked very different. Most analysts did not yet understand that a consumer AI moment was imminent. Most AI startups were still struggling for product-market fit. The narrative space contained many simultaneous theses: generative AI was overhyped; foundation models would be commoditized; enterprise was the only viable AI market; consumer AI was three years away. The October 2022 environment was noisy. The trends that look obvious in retrospect were one of several plausible interpretations at the time.

Honest application of the Trend Velocity Model to OpenAI in October 2022, conducted by an analyst without outcome knowledge, would likely have produced a different composite score. The macro tier was clear (1.00 then as now). The meso tier was scoring well by transformer maturation and compute economics, but the analyst would have had to weigh against legitimate counter-narratives. The micro tier would have been the most uncertain — the ChatGPT-as-catalyst was not visible until the product launched. A real-time scoring conducted with intellectual honesty might have landed near 0.75 to 0.82, not 0.94. Still high. Still flagged. But meaningfully less certain than the retrospective construction.

The retrospective score reflects what we know now. The real-time score reflects what was knowable then. The gap between them is the predictive ambiguity that the model must learn to live with.

Sources of Real-Time Ambiguity

Several structural factors make real-time scoring meaningfully harder than retrospective scoring.

Overlapping trends

At any given moment, multiple plausible trends operate simultaneously, often with conflicting implications. The transformer architecture maturation that enabled OpenAI was also a meso condition for fifty failed AI companies that misread the same signal. Distinguishing the trend conjunction that will produce hypergrowth from the trend conjunction that will produce widespread failure requires information that often is not available at the time of decision.

Contradictory indicators

Real markets produce contradictory signals continuously. Funding velocity in a category may accelerate while talent migration decelerates. Regulatory environment may improve in one jurisdiction while worsening in another. Hiring patterns may suggest expansion while customer surveys suggest fatigue. Real-time scoring requires weighting these contradictions in ways that retrospective analysis avoids.

False catalysts

Micro tier is particularly vulnerable to false-catalyst identification. Founders and analysts both have strong incentives to identify catalysts that justify action. Many "catalysts" identified in real time turn out to be noise, and the inability to distinguish genuine catalysts from noise is one of the model's largest real-time limitations.

Observer disagreement

Two competent analysts applying the same methodology to the same company may produce composite scores differing by 0.15 to 0.25 — meaningfully different conclusions from identical inputs. This is not a flaw in any individual analyst; it is the irreducible interpretation variance of meso-tier scoring in particular, which is why the meso taxonomy and reflexivity coefficient introduced in Chapter 2 are essential structural constraints on otherwise unbounded interpretation.

The Calibration Agenda

The model's response to predictive ambiguity is not to ignore it but to commit to ongoing calibration. Three calibration mechanisms are active or planned.

Real-time scoring of UNLMTD.Capital deals

Every deal entering the active UNLMTD.Capital pipeline is scored in real time, before outcome is known, with the score and reasoning timestamped and stored. As outcomes accumulate over multiple years, the gap between real-time and retrospective scores becomes empirically measurable. This is the most direct calibration mechanism, and the dataset will be published as it matures, including cases where real-time scores predicted poorly.

Adversarial analyst validation

Future work will involve multiple independent analysts scoring the same companies blind to each other's results. Agreement rates, score variance, and blind prediction quality will be reported. This addresses the observer-disagreement problem directly by quantifying it. High variance across analysts on the same company indicates that the methodology produces unstable scores for that company class and that confidence intervals should be widened accordingly.

Public prediction registry

As the methodology matures, UNLMTD will publish a timestamped registry of model-derived predictions on companies operating in observable markets. The registry will include both predictions that prove correct and predictions that prove wrong, with the latter retained permanently as part of the calibration record. The goal is not perfect prediction — no methodology achieves that — but transparent track record of where the model performs well and where it does not.

A methodology that publishes its retrospective successes but not its real-time predictions is selecting evidence. Honest methodology requires the opposite: publishing predictions before outcomes are known and reporting the calibration gap when it emerges.

6 · VALIDATION

Validation Approach

A model is only as credible as its falsifiability. The Trend Velocity Model makes specific empirical claims that can be tested against company outcomes.

The validation methodology operates at three levels: retrospective validation against the Borodich portfolio, prospective validation through ongoing UNLMTD.Capital investment decisions, and public dataset validation through the broader UNLMTD.Growth corpus described in subsequent working papers.

Retrospective Validation

The first validation pass has been completed against the Borodich portfolio, treating eleven unicorn outcomes as the positive class and approximately fifty matched portfolio companies (similar stage, sector, geography) that did not reach unicorn status as the negative class.

Each company in both classes was scored using the protocol described in Chapter 3, with fingerprint date set at the moment of initial investment. The scoring was conducted with the analyst blinded to outcome where possible, and confirmed by a second analyst in disputed cases.

Retrospective findings

- **Mean composite score for unicorn class:** 0.78 (range 0.65–0.94)
- **Mean composite score for non-unicorn class:** 0.51 (range 0.18–0.78)
- **Threshold at 0.70 correctly classifies:** 9 of 11 unicorns above; 38 of 50 non-unicorns below
- **Single-tier misalignment as failure correlate:** Meso weakness present in 28 of 50 non-unicorns; macro weakness present in 12; micro weakness in 17; founder literacy weakness in 31

The retrospective findings are consistent with the model's central claim: hypergrowth requires multi-tier conjunction; failure most commonly results from meso or founder literacy weakness. The two unicorn outcomes that scored below 0.70 were both cases where the meso enabling condition emerged after investment rather than being detectable at the time — interesting cases for theoretical extension of the model.

On the threshold values

The thresholds proposed throughout this paper — 0.80 for strong conjunction, 0.70 as a working boundary, 0.40 as a critical floor — are derived from retrospective fitting on the eleven-unicorn versus fifty-control sample. They should be treated as preliminary and subject to revision. Why 0.70 rather than 0.67 or 0.73 is not yet rigorously justified statistically; it is the point that

produces clean classification in the current sample, which is a different and weaker claim than statistical optimality.

As the prospective dataset accumulates over multiple years, the thresholds will be re-derived through ROC analysis, precision-recall calibration, and confidence calibration on the full sample. Initial publication of these statistical artifacts is anticipated as the public dataset reaches three hundred fingerprints. Until then, threshold values should be applied with the awareness that they encode current empirical fitting rather than theoretically grounded constants.

Prospective Validation

Prospective validation is ongoing through UNLMTD.Capital's active investment process, where every deal scored above 0.70 enters a tracked cohort whose two-year and four-year outcomes are recorded. Deals scored below 0.40 enter a separate tracked cohort to monitor for false negatives.

Initial cohort sizes are still small (target: 50 deals per cohort over two years), and conclusions from prospective tracking will be reported in subsequent working papers as data matures. Early results, while statistically preliminary, are consistent with retrospective patterns.

Public Dataset Validation

The full UNLMTD.Growth dataset (target: 500 fingerprints across all archetypes, including 100 winners, 100 successful exits, 100 ongoing growth-stage, 100 stagnant, and 100 failed) provides the most comprehensive validation surface. When complete, the dataset will permit statistical testing of the model's predictive power across archetypes, control for confounding variables, and identification of failure modes.

The control group is the methodological innovation that distinguishes this validation approach from predecessor frameworks. Most pattern frameworks analyze only winners, which makes them unfalsifiable. By including stagnant and failed companies in matched samples, the Trend Velocity Model becomes empirically tractable.

Falsifiability Conditions

The model would be falsified — or substantially weakened — if any of the following empirical conditions held in a sufficiently large and properly constructed dataset.

- If unicorn companies systematically exhibited low composite scores (e.g., mean composite < 0.50)
- If failed companies systematically exhibited high composite scores (e.g., mean composite > 0.70)
- If the geometric mean aggregation produced no better classification than arithmetic mean

- If founder literacy scoring showed no predictive value once macro/meso/micro are controlled
- If the temporal scales were arbitrary — i.e., if alternative tier definitions (such as four tiers, or different time scales) produced better classification

Each of these conditions is empirically testable and will be tracked in the public dataset releases.

7 · APPLICATION

Application Protocols

The model is useful to two audiences in distinct ways: investors evaluating deals, and founders evaluating their own positioning.

For Investors

The Trend Velocity Model integrates into a standard investment evaluation process at three points.

Pre-meeting tier assessment

Before first founder meeting, conduct macro and meso tier scoring from public sources alone, without contact with the company. This produces a baseline expectation. Companies whose macro and meso scores are individually below 0.60 face structural headwinds that should be addressed explicitly in the meeting; companies whose macro and meso scores are above 0.80 individually are operating in genuine windows that warrant accelerated diligence.

In-meeting founder literacy assessment

During the first founder meeting, conduct the four-probe founder literacy interview described in Chapter 3. This typically requires twenty-five minutes and should be integrated into a longer conversation; the questions are structured but should feel natural. The composite literacy score, particularly the conjunction probe, is the strongest predictor available from the first meeting.

Post-meeting micro tier assessment

Following first meeting, conduct micro tier scoring using both the founder's articulation of the catalyst and independent data sources. Compute composite Trend Velocity Score with confidence intervals. Use this as one input into the broader scoring framework (UNLMTD.Growth or other), not as a sole basis for decision.

For Founders

The model serves founders as a diagnostic — a structured way of examining whether they are riding the waves they believe they are riding.

Self-assessment protocol

Founders should be able to articulate each tier independently. If asked "What is the twenty-year shift that makes your company inevitable?" the answer should be specific and supported. If asked "What has changed in the past three to five years specifically?" the answer should identify a datable enabling condition. If asked "What is happening right now that makes this your window?" the answer should be observable, not just felt.

If any of these three answers is weak, the founder is operating with a single-tier or partial-conjunction thesis. This is not necessarily fatal — many companies build genuine value on partial conjunctions — but it is a different kind of company than the hypergrowth pattern, and the founder should know which kind they are building.

Conjunction stress-testing

Founders building multi-tier theses should periodically stress-test their conjunction logic. The simplest stress test is to consider each tier independently and ask: if this tier weakened or reversed, would our company still work? A robust multi-tier company has answers; a brittle one collapses on examination.

The Trend Velocity Model is not a prediction of the future. It is a structured way of examining whether your present positioning is what you think it is.

8 · LIMITATIONS

Limitations and Future Work

The model is one tool among several. It captures a specific dimension of hypergrowth and explicitly does not capture others.

What the Model Does Not Capture

The Trend Velocity Model addresses one of the sixteen Universal Laws of the UNLMTD.Growth Methodology. It does not capture founder execution capability beyond literacy. It does not capture team field coherence. It does not capture product wedge clarity beyond the tier definitions. It does not capture capital efficiency. It does not capture distribution defensibility. A high Trend Velocity Score on a company that fails on these other dimensions remains a failure.

In practice this means the model is necessary but not sufficient. A composite score above 0.80 indicates that timing is not the source of risk; it does not indicate that the company will succeed. Other risks remain, and other parts of the broader methodology address them.

Edge Cases and Known Failure Modes

Emerging meso conditions

Two of the eleven unicorns in retrospective validation scored below 0.70 because their meso enabling condition emerged after investment rather than being detectable at the time. This is a genuine limitation: the model rewards detection of established meso conditions and may penalize correct early bets on emerging conditions. Future work will explore meso-emergence scoring as a separate sub-dimension.

Cross-tier scoring ambiguity

Some trends operate ambiguously between tiers. The shift to AI in software, for example, is clearly macro on a twenty-year horizon but contains meso sub-trends (transformer architecture, multimodal capability, agentic orchestration) that themselves operate on multi-year scales. Analysts may differ on whether to score a specific company against the broader macro or the narrower meso. Best practice currently is to score both and use the lower of the two; future work will develop more precise tier-assignment heuristics.

Founder literacy gaming

Sophisticated founders who have read the model may attempt to articulate its tiers in interviews without genuine underlying alignment. The probe protocol is designed to distinguish articulation from reasoning (the conjunction probe specifically requires counterfactual thinking that is difficult to fake), and the three-sub-dimension literacy structure introduced in Chapter 3 (articulation, reasoning quality, track record) partially addresses circularity by requiring reasoning quality and

historical track record beyond articulation alone. But analysts should remain skeptical of perfectly-calibrated answers, particularly in later years as the model's terminology spreads.

Counter-positioning patterns

The model rewards alignment with established trends. But a meaningful subset of hypergrowth outcomes emerge not from alignment with dominant narrative but from counter-positioning against it. Tesla operating against automotive orthodoxy. Ethereum against institutional financial structures. OpenAI partially against academic AI norms which held that general-purpose AI was decades away. In each case, the company's actual alignment was with a deeper macro trend, but against the dominant meso interpretation of that macro within the existing industry.

The model can accommodate these cases by scoring against the deeper macro alignment while explicitly noting counter-meso positioning. But this requires analyst judgment about which meso interpretation is actually dominant and which counter-positioning is structurally meaningful versus merely contrarian. Counter-positioning detection remains a manual override on otherwise standard scoring and is an area for future methodological development.

Hidden trend detection paradox

The strongest venture opportunities sometimes appear weak by measurable signals — low-consensus, socially illegible, confusing at the time of decision. The Trend Velocity Model is optimized to detect legible mid-stage trends, where macro is established, meso is identifiable, and micro is observable. It is less effective at detecting pre-consensus emergence, where the trends in question have not yet produced enough observable signal to score reliably.

This is an acknowledged limitation. The model serves best at the stage where a trend is real enough to be measurable but not yet saturated. Earlier than that — at the stage where capital is moving against the trend rather than toward it — the methodology is underpowered. Pre-consensus emergence detection likely requires different methodology, possibly involving contrarian signal extraction, founder-network triangulation, or technological readiness analysis at the laboratory rather than the market level. This is candidate territory for future working papers.

Irreducible randomness

Venture outcomes contain structural predictability and irreducible stochasticity in roughly equal measure. The model captures the former: companies with strong composite scores have lower probability of timing-driven failure. The model does not capture the latter: wars, regulatory shocks, founder illness, platform bans, geopolitical crises, accidental talent collisions, and other Black Swan events can negate any composite score above or below the threshold. A composite score above 0.80 indicates that timing is not the source of risk; it does not indicate the absence of all risks, and the gap between these two claims should be preserved in how the model is applied.

Regime transferability

The model is empirically grounded in post-2008 technology venture, with primary validation in software, marketplace, deep tech, and AI-native archetypes. Whether it transfers to industrial economies of earlier eras (Renaissance Florence, Toyota in the 1950s, Samsung in the 1970s), to non-Western capital regimes (Alibaba in 2001, TSMC's growth phase, sovereign industrial ecosystems), or to future capital regimes shaped by sovereign AI competition rather than conventional venture capital is unknown.

Cross-regime validation requires empirical work the model has not yet performed. Until that work is done, the model should be applied within the regimes for which it was empirically derived. Application outside these regimes should be exploratory and subject to substantial discount on its predictive claims.

Trend creation versus trend alignment

The model is constructed to measure alignment with existing trends — to distinguish companies that have correctly read the macro, meso, and micro environment from companies that have not. But a meaningful subset of hypergrowth outcomes belongs to a different category. These are companies that did not merely ride existing trends; they amplified, accelerated, or in some cases manufactured the trend environment they subsequently dominated.

OpenAI did not merely identify a transformer-architecture window and a productized AI window and execute against them. The company's launches — GPT-3 access, ChatGPT, GPT-4 — were themselves catalytic events that shifted the timing of the windows they appeared to be riding. Tesla did not align with an existing electric vehicle adoption curve; it changed the curve through manufacturing scale, charging infrastructure investment, and consumer narrative construction. Stripe did not merely identify developer-led purchasing; it became one of the institutions through which that purchasing pattern became dominant. Ethereum did not align with crypto institutional adoption; it generated the institutional category that subsequently formed around it.

The model scores these companies retrospectively as if they had aligned with pre-existing trend conjunctions. The retrospective score is defensible — by the time the company is being evaluated, the trends do exist and the alignment is real. But the directionality is partially inverted. The company is not a downstream beneficiary of trend conjunction; it is an upstream cause of subsequent trend acceleration. This causal inversion is not captured by the current scoring methodology.

The model's current treatment of this class of company is an acknowledged limitation. A future working paper on Trend Creation Capacity — measuring the specific structural attributes of companies that generate rather than merely capture trend dynamics, including narrative manufacturing capability, ecosystem orchestration depth, memetic propagation infrastructure, and capital attraction gravity — is anticipated as a candidate for the broader UNLMTD.Growth

Methodology. The current model captures the substantially larger class of companies that ride existing trends, while explicitly acknowledging that the smaller class of trend creators requires methodological extension to address adequately.

Sovereign infrastructure as macro sub-signal

In 2026 a particular set of macro forces — sovereign AI policy, compute nationalism, industrial policy, energy geopolitics, semiconductor access, and regulatory sovereignty — has become structurally important to venture outcomes, particularly for AI-native companies and deep tech. These forces operate at the macro tier scale but were not centrally featured in the original model formulation.

Macro tier scoring should now include explicit consideration of sovereign infrastructure alignment as a sub-signal. Companies whose operations depend on compute access, energy economics, or regulatory jurisdiction increasingly score against macro alignment with the relevant sovereign strategic priorities. The full development of this dimension — which intersects substantially with the Capital Climate Framework planned as a future working paper — is left to subsequent work, but its acknowledgment here is important to prevent the model from systematically misreading the geopolitical reshaping of venture in the current decade.

Future Work

Three extensions of the model are anticipated in subsequent working papers and dataset releases.

1. Meso-emergence scoring: a sub-dimension capturing correct early bets on meso conditions not yet established at fingerprint date.
2. Archetype-conditional tier weights: the model currently weights all four tiers equally; future work will test whether tier weights should vary by archetype (e.g., founder literacy weighting higher in deep tech vs B2C consumer).
3. Trend velocity decay curves: explicit modeling of when meso windows close, providing investors with a tool for sizing remaining window duration.

Each of these extensions will be released as a separate working paper as the underlying empirical work matures.

9 · OPERATIONAL DISCIPLINE

On Complexity and the Limits of This Framework

Every methodological refinement increases interpretive surface area. At some point, refinement becomes operational bureaucracy. The framework has reached the point where adding sophistication would weaken rather than strengthen it.

The framework as specified through Chapter 8 contains substantial interpretive complexity. An analyst applying the methodology must simultaneously manage macro tier scoring across five signals, meso tier classification within a nine-category taxonomy, the reflexivity coefficient as meso modifier, the saturation coefficient with fragmented-versus-converging distinction, micro tier scoring across five signals, founder literacy decomposition across three sub-dimensions weighted differently, confidence interval propagation through geometric mean aggregation, threshold interpretation against preliminary statistical fitting, and explicit awareness of seven categories of acknowledged limitation. This is a high-dimensional interpretive system. Two competent analysts applying it to the same company under realistic time constraints will produce composite scores that may differ by 0.15 to 0.25.

This is not a flaw of the methodology. It is a property of the underlying phenomenon: hypergrowth is genuinely multi-causal, genuinely interpretive at the meso and literacy tiers, and genuinely conditional on factors the methodology can map but cannot eliminate. A framework that promised cleaner classification would be promising something the phenomenon does not contain. But the complexity does create a real operational risk that this chapter exists to name explicitly.

The Adoption Risk

A methodology that requires substantial training to apply consistently faces an adoption problem distinct from its intellectual problem. Investors are time-constrained. Founders applying self-diagnosis have even less methodological training than investors. Analysts learning the framework develop personal interpretive shortcuts that drift away from canonical scoring. Over time, the framework risks becoming intellectually admired but operationally inconsistent — different practitioners producing meaningfully different scores on the same companies, with no shared reference for resolving the disagreements.

This is the kind of failure mode that has eroded many ambitious frameworks in adjacent fields. Strategic planning frameworks of the 1980s, organizational design taxonomies of the 1990s, agile methodology variants of the 2010s — each acquired sufficient interpretive complexity to permit a wide range of applications under the same label, eventually rendering the label itself analytically meaningless. The Trend Velocity Model could follow the same trajectory if its complexity continues to grow without compensating investment in consistency mechanisms.

What Comes Before More Refinement

The framework's response is to commit explicitly to a sequence: consistency infrastructure before further conceptual refinement. Specifically, three operational mechanisms must mature before the methodology extends further.

Canonical example library

A reference collection of approximately twenty companies scored with full methodological transparency — every sub-dimension, every confidence interval, every classification choice, every justification — to serve as anchor points for analyst calibration. New analysts learn the methodology by studying the canonical scoring of these reference companies rather than by attempting to apply the rubric without anchors. This is the most important operational investment, and it does not require new methodology — it requires disciplined application of existing methodology to a carefully chosen sample.

Inter-rater reliability measurement

Multiple analysts scoring the same companies independently, with their agreement rates, score variances, and disagreement patterns measured explicitly and reported. This produces quantitative evidence of where the methodology produces stable scores and where it produces high analyst variance. Areas of high variance are candidates for either tighter rubric specification or honest acknowledgment that the area is genuinely ambiguous and should be scored with wide confidence intervals.

Software-assisted scoring infrastructure

Eventually the methodology should be supported by tooling that handles the mechanical complexity — data source integration, signal aggregation, geometric mean computation, confidence interval propagation, comparison against canonical examples — so that the analyst's cognitive effort can focus on interpretive judgment rather than computational mechanics. This is not yet built. It is the third priority because it depends on the first two; canonical examples and inter-rater reliability work define what the software should support before the software can be designed coherently.

The Discipline This Chapter Asserts

The most important commitment this chapter makes is a negative one: until canonical examples, inter-rater reliability data, and operational tooling reach maturity, the framework should not be extended with additional sub-dimensions, conceptual layers, or new scoring inputs. Each of those extensions, however intellectually interesting, would increase the dimensional entropy of the methodology faster than the operational infrastructure can compensate. The result would be a framework that is theoretically richer but practically less consistent — exactly the failure mode this chapter exists to prevent.

This is the kind of restraint that distinguishes emerging research disciplines from intellectual fashion. The discipline is not in the elaboration of new concepts. The discipline is in the patient consolidation of existing concepts into shared operational practice. The Trend Velocity Model is ready for that consolidation phase. Subsequent working papers in the broader UNLMTD.Growth Methodology will develop new dimensions of the framework — founder cognitive complexity, team field coherence, plan velocity, AGV density, capital climate — each as its own paper rather than as accumulating layers on this one.

A methodology becomes a discipline when its practitioners can agree on what they disagree about. The framework has reached that threshold. The work that follows is consolidation, not expansion.

CONCLUSION

In Summary

Market timing is the single most underanalyzed dimension of early-stage investment decisions. The Trend Velocity Model addresses this by decomposing timing into three distinct trend tiers operating at fundamentally different temporal scales — macro, meso, micro — plus a fourth dimension capturing the founder's own cognitive engagement with the trend dynamics they are riding.

Hypergrowth outcomes share a property that single-tier timing analysis cannot detect: simultaneous alignment across all four dimensions. The model captures this through a geometric-mean composite score that preserves the conjunction property and produces empirically testable predictions.

Retrospective validation against the Borodich portfolio shows mean composite scores of 0.78 for unicorn outcomes versus 0.51 for non-unicorn outcomes from matched samples, with the 0.70 threshold producing strong classification. Prospective and public dataset validation is ongoing.

The model is the first published artifact of the UNLMTD.Growth Methodology. Subsequent working papers will develop additional named contributions of the broader framework — the AGV Density Framework, the Founder Spiral Diagnostic, the Team Field Diagnostic, the Plan Velocity Index, and the AI-Native Classification — each as a standalone publishable specification.

Most failed startups did not fail because their founders were wrong about the future. They failed because their founders were right about the future but wrong about when it would arrive. The Trend Velocity Model is one attempt to make the latter analysis as rigorous as the former.

Alexander Borodich

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Dubai · May 2026

A P P E N D I X A

Scoring Rubric Reference

This appendix consolidates the full scoring rubric in single-page reference form for operational use during investment decisions or founder self-assessment.

A.1 · Macro Tier

Score	Criteria
0.9–1.0	Macro inevitability is established with 5+ years of sustained mainstream coverage, accelerating capital allocation, one-directional talent migration, and collapsing counter-trend resistance.
0.7–0.8	Macro thesis is well-established but capital flows are volatile, talent migration is mixed, or counter-trends are visible without being dominant.
0.5–0.6	Macro thesis is plausible but contested; capital allocation inconsistent; counter-trends visible and gaining ground.
0.3–0.4	Macro alignment is asserted but evidence is weak; counter-evidence is comparable in strength.
0.0–0.2	Macro alignment is asserted without evidence, or counter-evidence is dominant.

A.2 · Meso Tier

Score	Criteria
0.9–1.0	Specific enabling condition is identifiable and datable; funding velocity accelerating; hiring patterns confirm; adoption curve at growth phase; regulatory environment supportive; window estimated 3+ years from closure.
0.7–0.8	Enabling condition identifiable; supporting signals confirm in majority but show inconsistency in one or two areas; window estimated 2–3 years.
0.5–0.6	Enabling condition is asserted but specificity is weak; signals mixed; window timing uncertain or short.
0.3–0.4	Meso condition asserted without specificity; supporting signals weak or contradictory.

Score	Criteria
0.0–0.2	Meso conditions assumed rather than identified; or actively contradicted by available signals.

A.3 · Micro Tier

Score	Criteria
0.9–1.0	Catalyst is specific, datable, and observable through multiple independent signals; founding velocity in the space is sharply elevated; budget allocation signals strong; competitive landscape still open.
0.7–0.8	Catalyst is identifiable but evidence base is moderate; competitive landscape shows early signs of crowding.
0.5–0.6	Catalyst is asserted but evidence weak; or strong catalyst exists but space is already crowded.
0.3–0.4	Catalyst is hypothetical; signals do not support its existence as articulated.
0.0–0.2	No catalyst identifiable; or window has clearly closed.

A.4 · Founder Literacy

Score	Criteria
0.9–1.0	Founder articulates all three tiers separately with specificity; conjunction probe produces clear counterfactual reasoning; no reliance on macro-only or micro-only framing.
0.7–0.8	Founder articulates 2–3 tiers clearly with one weaker tier; conjunction reasoning solid in most cases.
0.5–0.6	Founder articulates 1–2 tiers clearly; conjunction reasoning weak or absent; relies on macro narrative without meso specification.
0.3–0.4	Founder articulates only macro narrative; meso and micro conflated or assumed; counterfactual reasoning incoherent.
0.0–0.2	Founder unable to articulate any specific tier; relies entirely on "the moment is now"

Score	Criteria
	framing without supporting reasoning.

A.5 · Composite Interpretation

After scoring all four tiers, compute the composite via geometric mean and interpret per the thresholds below.

Composite Score	Classification	Analytical Disposition
≥ 0.80	Strong Conjunction	Matches hypergrowth pattern; timing is not a source of risk. Other risks remain.
0.60–0.79	Solid Alignment	One tier weakness; investigate which tier and whether it represents emerging condition or genuine weakness.
0.40–0.59	Mixed Alignment	Substantial timing-driven risk; consider whether weak tier can strengthen during investment period.
< 0.40	Single-Tier or Worse	Very high probability of timing-driven failure; avoid except under exceptional non-timing factors.

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