SH-2026-0142
2026-10-21

Founder Diligence Report

SUBJECT
[redacted] (fictional)

COMPANY
[redacted] Labs (fictional)

PREPARED FOR
Sample Fund

CASE
SH-2026-0142

DATE
2026-10-21

TIER
Dossier

RATING
Concerns

FICTIONAL SAMPLE

FICTIONAL SAMPLE

Bottom line

Education and prior employment check out. Two material discrepancies: revenue in the founder's own Stripe account is about a quarter of the deck's figure, and the CV claims a 2019 sale of Company A, which the registry shows was struck off in 2018-11 with no acquisition filing. Most of the SDK's GitHub stars also come from newly created accounts. Before a term sheet, ask for the Stripe export walkthrough and proof of the Company A sale.

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Scorecard

ALL CLAIMS 12 claims



5 • VERIFIED 2 • PARTIAL 2 • UNVERIFIED 3 • CONTRADICTED

CATEGORY		
Education		1 verified
Employment		1 verified · 1 unverified
Research		2 partial
Code		1 verified
Revenue & traction		1 verified · 2 contradicted
Companies & funding		1 verified · 1 contradicted
Press & awards		1 unverified

RED FLAGS BY SEVERITY

MATERIAL	MODERATE	MINOR
2	1	0

FICTIONAL SAMPLE

Red flags

RF-1 MATERIAL — Rows 5

Revenue overstated.

CLAIMED: $1.2M ARR.

FOUND: $310K ARR (Stripe read-only export, founder consent, 2026-10-19).

RF-2 MODERATE — Rows 4

Star inflation.

CLAIMED: 12.4k GitHub stars.

FOUND: 61% of 12.4k stars come from accounts under 30 days old; 4,100 stars arrived in 72 hours starting 2026-08-14.

RF-3 MATERIAL — Rows 6

Fabricated exit.

CLAIMED: Founded Company A in 2017; acquired in 2019.

FOUND: Registry shows Company A incorporated 2017-04 and struck off 2018-11, with the founder a director. No acquisition or share-transfer filing, and no acquirer named in news databases.

EXHIBIT A

FICTIONAL SAMPLE

Claim ledger

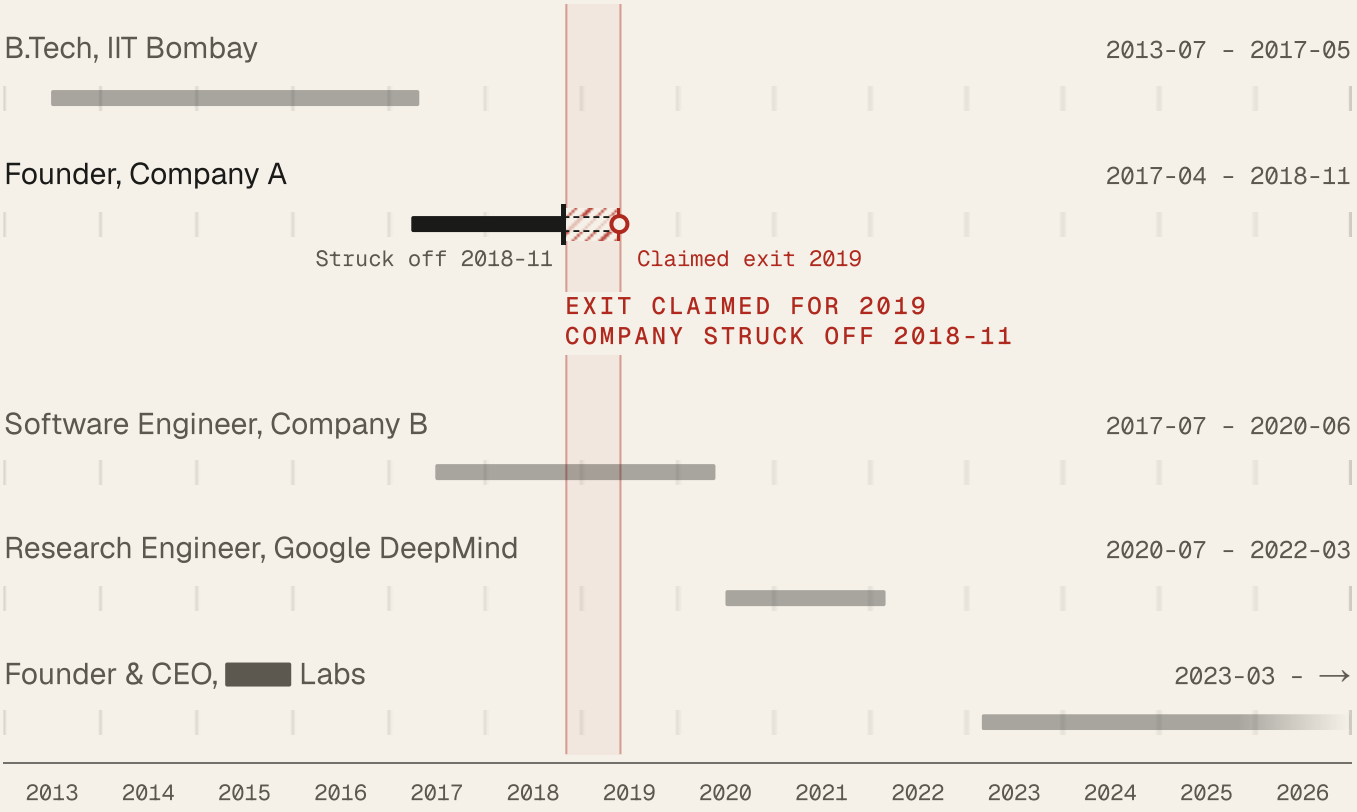
#	CLAIM	VERDICT	EVIDENCE
01	“B.Tech Computer Science, IIT Bombay, 2017” CV, p. 1 · Education	● VERIFIED Confidence: High	Degree record and thesis listing, 2017. Name, programme and year match the CV. Evidence IDs: E-0142-01
02	“Research Engineer, Google DeepMind, 2020–22” CV, p. 1 · Employment	● VERIFIED Confidence: Medium	Paper affiliations, 2021–2022. Tenure confirmed from publications, not by the employer. Evidence IDs: E-0142-02
03	“First-author paper at NeurIPS 2023” Pitch deck, p. 2 · Research	● PARTIAL Confidence: High	First author, confirmed. Workshop track, not the main conference. Evidence IDs: E-0142-02
04	“Open-source SDK, 12.4k GitHub stars” Pitch deck, p. 5 · Code	● VERIFIED Confidence: High RF-2	The repository has 12.4k stars. 61% of them come from accounts under 30 days old (RF-2). Evidence IDs: E-0142-03
05	“$1.2M ARR, growing 40% a month” Pitch deck, p. 7 · Revenue & traction	● CONTRADICTED Confidence: High RF-1	Stripe data, with consent: $310K ARR (RF-1). Evidence IDs: E-0142-04
06	“Founded Company A in 2017; acquired in 2019” CV, p. 1 · Companies & funding	● CONTRADICTED Confidence: High RF-3	Registry filings: Company A incorporated 2017-04 with the founder as a director, struck off 2018-11. No acquisition or share-transfer filing (RF-3). Evidence IDs: E-0142-05
07	“Two patents in on-device inference” Pitch deck, p. 9 · Research	● PARTIAL Confidence: High	One patent granted. The second is a provisional application, not a patent. Evidence IDs: E-0142-06

#	CLAIM	VERDICT	EVIDENCE
08	“Featured in Forbes” Pitch deck, p. 10 · Press & awards	● UNVERIFIED Confidence: Medium	Only a paid contributor-network post found. No staff-written coverage found in the publisher’s archive or news databases. Evidence IDs: None
09	“Advisor to a national AI mission” CV, p. 2 · Employment	● UNVERIFIED Confidence: Low	No public appointment, order or member list names the founder. The founder has not yet supplied a letter. Evidence IDs: None
10	“YC alum” Pitch deck, p. 10 · Companies & funding	● VERIFIED Confidence: High	Accelerator’s public company directory lists the founder’s current company and names the founder as its founder. Evidence IDs: E-0142-07
11	“14 enterprise customers” Pitch deck, p. 6 · Revenue & traction	● CONTRADICTED Confidence: Medium	Three logos traced to paying accounts in the Stripe export. The others have no public relationship and no matching billing. Evidence IDs: E-0142-04
12	“2,000 weekly active users” Pitch deck, p. 6 · Revenue & traction	● VERIFIED Confidence: High	Analytics read-only, with consent: 2,000–2,150 weekly active users over the last 8 weeks. Evidence IDs: E-0142-08

EXHIBIT B

FICTIONAL SAMPLE

Timeline



Same data as the timeline on the home page. The dashed, hatched span is the RF-3 claim: from the registry's strike-off date to the 2019 exit the CV claims.

EXHIBIT C

FICTIONAL SAMPLE

Open questions

OPEN QUESTIONS FOR THE FOUNDER

Q1 Walk us through the Stripe export. Which accounts and revenue lines make up the $1.2M ARR in the deck, against the $310K ARR the export shows?

Q2 Who acquired Company A in 2019, and on what terms? The registry shows it was struck off in 2018-11, with no acquisition or share-transfer filing. Please share the sale agreement or a contact at the buyer.

Q3 What caused the 4,100 stars that arrived in 72 hours from 2026-08-14? Did you or anyone working for you use a promotion service, giveaway or star exchange?

Q4 Which of the 14 enterprise customers in the deck are paying today? For each one we could not trace, can you share a contract or a contact?

SUGGESTED REFERENCE-CALL QUESTIONS

R1 For a manager from the founder's 2020–22 research role: what were their title and duties, and why did they leave in 2022?

R2 For another director or early employee of Company A: why was it struck off in 2018, and was any part of it (code, customers, name) ever sold?

R3 For one of the three traced customers: what do you pay, since when, and would you renew?

R4 For a co-author of the 2023 workshop paper: what part of the work was the founder's?

EXHIBIT D

FICTIONAL SAMPLE

Methodology and limitations

CASE WINDOW

FOUNDER CONSENT	DELIVERED
2026-10-18 08:00 UTC	2026-10-21 04:00 UTC

68 hours from the founder's consent to delivery.

SOURCES QUERIED

University degree register and thesis listing	2026-10-18
OpenAlex (authorship, affiliations, venues)	2026-10-18
Crossref and arXiv (publication records)	2026-10-18
GitHub REST API (stargazers, account creation dates)	2026-10-18
Company registry (incorporation, directorships, strike-offs, share transfers)	2026-10-18
Patent office register	2026-10-18
Accelerator public company directory	2026-10-18
Web archives and news databases (press claims)	2026-10-18
Stripe, read-only export with founder consent	2026-10-19
Product analytics, read-only export with founder consent	2026-10-19
Sanctions lists and court records (no matches)	2026-10-20

NOT CHECKED AT THIS TIER

Criminal records: not part of the Dossier tier.

Reference calls: not part of the Dossier tier. Suggested questions are in Exhibit C.

Direct confirmation from employers and universities: not requested at this tier. Employment is confirmed from publications and filings.

COVERAGE NOTES

Public records are deepest for the US, UK, EU and India. Every claim in this case falls inside that coverage.

Unverified means no evidence either way. It is not an adverse finding.

Revenue and usage figures come from read-only exports the founder authorised. We did not see bank statements.

Findings reflect the sources as captured on the dates above.

USE OF AI

Software gathered and cross-checked evidence;
every finding was reviewed by two people.

EXHIBIT E

FICTIONAL SAMPLE

Evidence appendix

ID	TYPE	SOURCE	CAPTURED (UTC)	SHA-256	ROWS
E-0142-01	REGISTRY RECORD	University degree register and thesis listing	2026-10-18T09:12:44Z	55abe42e8dba8568…	1
E-0142-02	API RESPONSE	Scholarly index: works, affiliations and venues	2026-10-18T09:31:07Z	7e3726738eb71e02…	2, 3
E-0142-03	API RESPONSE	Code host API: stargazers and account creation dates	2026-10-18T10:02:51Z	74898880517750d8…	4
E-0142-04	CONSENTED EXPORT	Payment processor, read-only export	2026-10-19T14:26:13Z	d4b7f0abaaf0fd85…	5, 11
E-0142-05	REGISTRY RECORD	Company registry filings	2026-10-18T11:47:30Z	b903a13f4ea0fd0f…	6
E-0142-06	REGISTRY RECORD	Patent office register	2026-10-18T12:15:02Z	55144bbe337f314f…	7
E-0142-07	WEB CAPTURE	Accelerator company directory page	2026-10-18T12:40:19Z	3ab04c07db97f21c…	10
E-0142-08	CONSENTED EXPORT	Product analytics, read-only export	2026-10-19T15:03:38Z	2790e3df56d4422d…	12

SHA-256 truncated to 16 hex characters. Sample values, not real hashes.

FICTIONAL SAMPLE

Sign-off



Analyst A · Reviewer B (sample)

Signed (UTC): 2026-10-21T04:00:00Z

Sample sign-off. No real analyst or reviewer worked on this fictional case.