TEPI AI

THE FOUNDER'S PLAYBOOK

How to Use AI to Research Investors Before You Email Them

Research. Personalize. Convert. A five-step system for turning cold outreach into warm conversations — written for founders, by founders.

1–5%
TYPICAL COLD EMAIL RESPONSE RATE

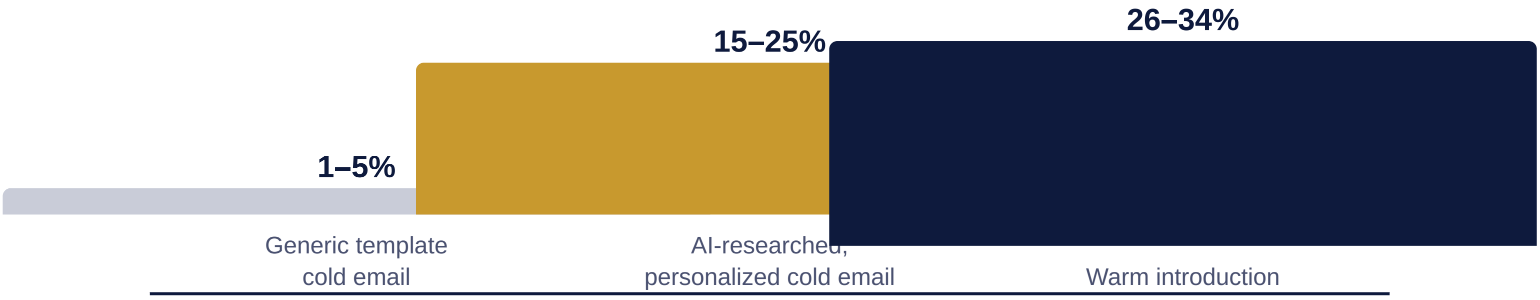
15–25%
RESPONSE RATE WITH DEEP AI RESEARCH

53%
OF GLOBAL VC $ WENT TO AI STARTUPS, H1 2025

1 Executive Summary

> Fundraising today is harder than ever — but founders who let AI do the homework are converting cold outreach into warm conversations at up to 10x the average rate.

Pre-seed funding dropped 36% in Q3 2024, and investors are evaluating fewer deals while writing larger checks. For founders without a wide warm network, cold emailing investors is still one of the most reliable channels — but only when done with precision.



Investor cold-outreach response rates by method [2] [3] [12]

This playbook shows you exactly how to use AI tools — from Perplexity to Clay to Claude — to map your investor landscape, understand each investor's thesis, and write outreach emails that get read, opened, and replied to. The goal is simple: **combine AI speed with human authenticity to close better deals faster.**

> **THE WINNING FORMULA**
>
> AI handles the data gathering and pattern recognition. You handle the narrative, the vision, and the human connection.

What's Inside

2 Introduction

In the first half of 2025, AI startups captured 53% of global venture capital dollars. The funding pie is large, but the number of deals is shrinking. Investors are flooded with pitches, and they have become extremely selective about who earns a meeting.

Cold emails are not a last resort — they are a signal of initiative and discipline. Nicolas Sauvage of TDK Ventures has written publicly about how the best cold emails he receives reflect a founder's strategic thinking and respect for the investor's time. The problem is not cold emailing itself. The problem is sending cold emails without doing the homework.

AI changes this equation. It allows a founder to research 20 investors in the time it used to take to research two. It surfaces patterns in portfolio companies, recent thesis shifts, and strategic priorities that a human might miss. But AI alone is not enough — the final email must still sound like you, not a machine.

> **CORE PRINCIPLE**
>
> This playbook teaches you how to use AI as a research engine while keeping your voice, your story, and your conviction at the center.

3 Step-by-Step Guide: The AI Research Workflow

The process breaks down into five stages. Each stage builds on the one before it, creating a research pipeline that turns raw data into a personalized, high-signal outreach message.

1 **Define Your Ideal Investor Profile** › 2 **Discover & Map Your Universe** › 3 **Deep-Dive Research with AI Agents** › 4 **Find the Right Contact & Warm Intro** › 5 **Draft the Hyper-Personalized Email**

Step 1 · Define Your Ideal Investor Profile (IIP)

Before you research investors, you must research yourself. Your Ideal Investor Profile is a concise document that defines exactly what kind of capital partner you need. Use ChatGPT or Claude to articulate it — input your stage, sector, raise size, geography, and growth metrics, and ask the AI to generate a profile of your best-fit investor.

IIP COMPONENT	WHAT TO DEFINE	EXAMPLE
Stage	Pre-seed, Seed, Series A	Seed ($1M–5M)
Sector	Industry verticals the investor targets	B2B SaaS, Healthtech
Geography	Preferred regions or markets	North America, India, EU
Check Size	Typical investment range	$500K–2M
Portfolio Fit	Type of companies they back	Vertical SaaS with $100K+ ARR
Value Add	What the investor brings beyond capital	GTM strategy, regulatory guidance

This step ensures you do not waste AI research time on investors who are structurally misaligned with your fundraise.

Step 2 · Discover and Map Your Investor Universe

With your IIP defined, generate a target list of investors. AI-powered discovery platforms like **Crunchbase** and **PitchBook** filter thousands of investors by sector, geography, stage, and recent activity. Specialized tools like **Capwave AI** and **Evalyze.ai** use proprietary matching algorithms to score alignment and prioritize your list.

50–100 investors · ranked by fit score

AI-filtered longlist

15–25 investors · selected for deep research

Your outreach shortlist

1 hyper-personalized email per investor

Sent in weekly waves

> **PRO TIP**
>
> Do not skip this filtering step. Sending a cold email to an investor whose thesis does not match your startup is the fastest way to burn your reputation in a small ecosystem.

Step 3 · Deep Dive Research with AI Agents

This is the step that separates the top 10% of founders from the rest. Deep research means understanding not just *who* the investor is, but *what* they recently invested in, *why*, and what they are publicly excited about. Use Perplexity, Claude, or ChatGPT with prompts like these:

Thesis & Portfolio Research

CATEGORY	PROMPT	PURPOSE
Thesis	"Summarize the investment thesis of [Investor/Fund Name] and list their last 5 investments."	Understand thesis alignment
Thesis	"What is the common thread between [Investor]'s portfolio companies?"	Identify strategic patterns
Thesis		Catch recent strategic pivots

	"Has [Investor/Fund Name] publicly changed their investment thesis or focus areas in the last 12 months?"	
Check Size	"What is [Investor]'s typical check size and round stage for [Your Sector] companies?"	Confirm you're pitching the right stage
Fund Status	"Did [Fund Name] close a new fund recently, and how much dry powder do they likely have left?"	Gauge appetite and timing to invest
Portfolio Fit	"Does [Investor] have any existing portfolio companies that would conflict with or compete against [Your Startup]?"	Avoid pitching a compromised fit
Co-Investors	"Who are [Investor]'s most frequent co-investors, and which of them also invest in [Your Sector]?"	Map a wider warm-intro network
Exits	"What are [Investor]'s most notable exits, and what pattern do those companies share?"	Understand what "winning" looks like to them

Signal & Personalization Research

CATEGORY	PROMPT	PURPOSE
Hooks	"What has [Partner Name] recently written or spoken about in terms of sector trends?"	Find conversational hooks
Hooks	"What did [Investor] say at [Recent Conference/ Event] about AI or [Your Sector]?"	Reference specific moments
Hooks	"Summarize [Partner Name]'s last 10 LinkedIn or X posts and flag any that relate to [Your Sector]."	Find a timely, specific opener
Hooks	"Has [Partner Name] appeared on any podcasts in the last 6 months? Summarize what they discussed."	Surface longer-form opinions to reference
Right Contact	"Which specific partner at [Fund Name] leads investments in [Your Sector], versus general partners?"	Avoid emailing the wrong person
Warm Path		

	"Which of my existing contacts, advisors, or investors have a connection to [Investor/Fund Name]?"	Surface a warm introduction path
Timing	"Has [Investor] made any public comments recently suggesting they are actively deploying capital right now?"	Time your outreach for maximum receptiveness
Risk Check	"Are there any public red flags, disputes, or founder complaints associated with [Investor/Fund Name]?"	Diligence the investor before you commit time

This research produces the "signal" you need to write a personalized email. Instead of saying *"I admire your portfolio,"* you can write: *"I saw your recent investment in [Company X] — it aligns perfectly with our approach to [Specific Problem]."*

> **PRO TIP**
>
> Run each prompt with the investor's name and your sector swapped in, and save the outputs directly into your CRM record for that investor — Step 5 will lean on this research heavily.

Step 4 · Find the Right Contact & Warm Intro Path

Knowing which partner to email is as important as knowing what to write. Sending your pitch to a general inbox or the wrong associate guarantees silence.

TOOL	WHAT IT DOES
Affinity CRM	Automatically maps your existing network to potential investors, identifying the warmest introduction path
Clay	Enriches contact data from 200+ vendors — verified emails and contextual signals
Apollo.io	Contact enrichment and sequencing, integrates directly with your CRM

If no warm path exists, use these tools to identify the exact email of the most relevant investment partner — typically the person whose portfolio most closely matches your startup.

Step 5 · Draft the Hyper-Personalized Outreach

The email itself should be concise, structured, and highly specific. The best cold emails to investors follow a clear architecture:

SECTION	PURPOSE	WORD COUNT
Opening Line	One-sentence pitch that sparks curiosity	10–15 words
The "Why You"	Specific reason you are emailing this investor	20–40 words
Traction & Metrics	Key performance data (revenue, growth, customers)	30–60 words
The Ask	Clear, low-friction request (meeting, feedback)	10–15 words
Pitch Deck Link	Reduce friction by giving them everything upfront	Link only

You can use AI to draft the initial structure and refine tone, but the final version must sound like you. Remove AI-generated filler phrases (*"I hope this email finds you well"*) and replace them with direct, confident language.

4 Best Practices

- **Batch your outreach in waves of 15–25 investors.** Deep personalization for a smaller batch consistently outperforms blasting hundreds of emails at once. Quality always beats quantity.
- **Start building relationships before you fundraise.** Share market insights, ask for product feedback, and invite investors to demos months before you need capital.
- **Track every interaction in a CRM.** Record preferences, response patterns, and feedback — this data becomes invaluable for follow-ups and future rounds.
- **Lead with value, not requests.** In follow-ups, share traction updates or market data. Never send "just checking in" — always give a reason to engage.
- **Be ready for deep diligence.** Prepare your data room, technical documentation, and financial models before you begin outreach.

5 Common Mistakes to Avoid

MISTAKE	WHY IT FAILS	WHAT TO DO INSTEAD
Copy-paste AI templates	Investors instantly recognize generic, pattern-matched language.	**Use AI for research, write the email yourself.**
Over-automating outreach	Tone-deaf messages destroy credibility and trust.	**Let AI handle data, not your voice or judgment.**
Pitching the wrong thesis	Wasting time on investors whose mandate doesn't match your startup.	**Filter aggressively using AI matching tools.**
Getting names or firms wrong	Misspelling a name or confusing firms is an immediate rejection.	**Triple-check every name and firm before sending.**
Ignoring follow-ups	Most investors do not reply to the first email.	**Plan a 3-step follow-up sequence with new value each time.**
Asking for money too early	Cold emails should seek a conversation, not a check.	**Focus on building a relationship before discussing funding.**

6 Real-World Examples

EdgeCortix

COLD EMAIL → SERIES B INVESTMENT

TDK Ventures invested in EdgeCortix, a Japanese semiconductor company, after receiving a cold email from an advisor named Larry Chao. The email was a masterclass in discipline — clear relevance, specific facts, and a reasonable, low-friction request.

2x YoY revenue growth | **$49M non-dilutive funding (METI)** | **U.S. DoD contract** | **Replied within 1 hour**

> *A cold email only works when it reflects the discipline of the company behind it. Our goal was simple: present real traction, respect the investor's time, and let the facts speak for themselves.*
>
> — Larry Chao, Advisor, EdgeCortix

Mapistry

$2.5M SEED → PERSISTENT COLD OUTREACH

Allie Janoch, founder of Mapistry, raised a $2.5 million seed round from Jason Lemkin of SaaStr through cold emailing. This success required hours of research and multiple iterations before landing the right message.

Notable rounds for companies like Grammarly (later valued at $2.4B) and Talkdesk (valued at $10B) also originated from cold emails. The common thread across all of these: deep research, clear relevance, and persistence.

7 Useful Tools and Resources

CATEGORY	TOOLS	WHAT THEY DO	BEST FOR
Discovery	Crunchbase, PitchBook, Capwave AI, Evalyze.ai	Filter investors by stage, sector, geography; relevancy scores	Building your initial investor list
Research	Perplexity, ChatGPT, Claude	Analyze theses, summarize portfolios, identify recent activity	Deep-dive research on individual investors
CRM	Clay, Apollo.io, Affinity CRM	Enrich contact data, map warm intro paths, track interactions	Finding contacts & managing pipeline
Engagement	Instantly, DocSend, Mailshake	Automate sequences, track deck engagement, deliverability	Sending & tracking outreach
Video	Tavus	Create personalized video messages at scale	Standing out in crowded inboxes

8 Action Checklist

> Before you hit "Send," run through this checklist. If any box is unchecked, go back and fix it.

PHASE 1 **Research**

- My Ideal Investor Profile is clearly defined (stage, check size, sector, geography).
- My investor list has been filtered and ranked by AI matching tools for relevance.
- I have conducted deep research on each target partner's thesis, recent investments, and public statements.
- I have identified a specific "hook" — a fact, event, or connection — unique to each investor.

PHASE 2 **Drafting**

- My email is under 250 words and focuses on facts and traction.
- I have removed all generic AI filler phrases.
- The email clearly explains why I am emailing this specific investor.
- I have included a link to my pitch deck.
- The email has been proofread for investor name, firm name, and spelling accuracy.

PHASE 3 **Tracking**

- I have set up a CRM or spreadsheet to track every investor interaction.
- I have planned a 3-step follow-up sequence with value-add content.
- I am prepared to send updates on traction, milestones, or product progress.

9 FAQ

Does AI make cold emails too robotic?

Not if you use it correctly. AI should power your research — uncovering investor theses, recent investments, and strategic patterns. The final email must carry your authentic voice, specific company metrics, and a genuine reason for reaching out. Think of AI as your analyst, not your copywriter.

What is a good response rate for cold emails to investors?

The average cold email response rate to investors is 1–5%. Founders in the top 10% who invest deeply in research and personalization achieve 15–25% response rates. Warm introductions, by comparison, yield 26–34% response rates.

Should I attach my pitch deck in the first email?

Yes. Including a link to your pitch deck reduces friction and lets the investor evaluate your startup immediately without scheduling a call. Keep the deck concise — 10–12 slides maximum — and answer: What problem are you solving? How do you solve it? What are your metrics? What are you raising?

How many investors should I email per week?

Focus on quality over quantity. Send 15–25 highly researched emails per wave, then take time to follow up, track responses, and refine your approach before starting the next wave.

What if an investor says "not now"?

"Not now" is rarely a permanent no. Timing, fund cycles, and internal priorities shift constantly. Add the investor to your nurture list and share periodic value updates — traction milestones, product launches, or market insights. Stay on their radar without being pushy.

10 Key Takeaways

1. **AI is a researcher, not a writer.**
   AI uncovers insights. You write the email.

2. **Relevance beats volume.**
   20 targeted emails outperform 200 generic ones.

3. **Facts beat adjectives.**
   Specific traction numbers signal discipline and credibility.

4. **Start early.**
   Build investor relationships months before you fundraise.

5. **Track everything.**
   A CRM turns random outreach into a repeatable system.

6. **AI amplifies connection — it does not replace it.**
   The best founders use both: AI for speed, humans for trust.

This playbook was created by **Tepi AI** — the startup intelligence platform helping founders discover opportunities, validate ideas, and build better startups with AI-powered tools. Visit **tepiai.com** for daily insights on startups, AI, funding, and emerging market trends.

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