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WEBINAR COMPANION · EUROPEAN WOMEN IN VC · SECOND EDITION, OCTOBER 2026

The Secret Life of VC Data *the checklist*

What to check before your data goes into a tool, while it lives there, and on the day you want it back. Then what funds automate first, and what it costs.

IN · how it gets in

LIVES · where it sits

OUT · what comes back

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BEFORE YOU START

Every tool promises to save you time. Very few tell you what happens to your data on the way.

This checklist follows the three moments we covered in the webinar: how your data gets in, where it lives, and how you get it back. I added the step that comes before all of them, and the one most funds skip: looking at how you actually work. This second edition adds what comes after: what you can fix now, starting with what costs nothing.

It is written for emerging managers. Lean teams, a first or second fund, often a first real stack. That is good news. Almost everything below is cheap to fix now and expensive in three years.

180+
unique tools named across the stacks of the funds surveyed

#1
concern across the stack: data privacy

60%
of respondents use AI by copy-pasting content, decks included, into an assistant

Source: VC Tech Stack Pulse 2026, AGX, Venture Connections and European Women in VC, 250+ respondents.

How it is organised

01
How you work
Map the noise before you pick anything.

02
Onboarding
What to check before your data goes in, and where it will live.

03
Export
What actually comes back when you leave.

04
Cost
The invoice is the smallest line.

05 · NEW
Now what
What you can fix now, free or not.

HOW TO USE IT

Tick what you can answer today, with a document or a name behind it. Leave the rest unticked, honestly. The unticked boxes are your to-do list.

Before any tool, map where the noise is.

Most tool decisions start with a demo. They should start with a map: where your data comes from, who touches it, and where it gets lost. Picking the tool a fund you admire uses is the most common way to choose, and the least reliable. Their workflow is not yours.

Your doors

- [ ] We can list every way a deal reaches us.
  Web intake form, mailbox, WhatsApp, LinkedIn, Slack or Teams, sourcing tools, events, intros from other GPs.
- [ ] For each door, we know whether it reaches our CRM on its own or whether someone has to type it.
- [ ] We know which door brings us the most deals. That is where to start.

One deal, four moments

Take one deal from last month and follow it.

1	2	3	4
Intro email	**Second email**	**The call**	**Partner on Slack**
The founder, the company, who introduced them.	The deck, the round size, the call booking.	Operating data, Q&A, next steps.	"Team feels light." "Market is big." Dig or pass.

- [ ] The intro, the deck, the call notes and the internal opinion on our last deal live in one place.
- [ ] If a founder we met at seed came back tomorrow for their Series A, anyone on the team could find the full history in five minutes.

Your repeated work

- [ ] We know which tasks come back every week or every quarter.
  Portfolio KPI collection, LP reporting, capital calls, CRM updates, IC preparation.
- [ ] We know roughly how many hours each one costs per cycle, and who spends them.
- [ ] We know where the same number gets typed twice.
- [ ] We know who decides when two sources disagree, and whether that person has the time.

WHAT YOU SHOULD HAVE AT THE END

One page. Your doors, your repeated tasks, the hours they cost, and the three that hurt most. That page is your brief for any tool, any vendor and any build.

Before your data goes in.

Migrations rarely fail on technology. They fail on data quality, and data quality is yours, not your vendor's. A vendor can move your data. Only you know what it means.

AMOUNT RAISED
500 000
500k
0.5M
five hundred thousand

Same field, four ways of writing it. Each one arrived through a different door. Now multiply by every field, every deal and every year of history.

Someone has to decide which one is right. If that person is a partner with no time, the project stalls or someone guesses. Two years later, nobody knows which numbers to trust.

Before you sign

- [ ] We chose this tool from our own map (section 01), not because a fund we admire uses it.
- [ ] We asked who cleans the data, on exactly what scope, and what happens when a value is ambiguous.
  A good answer describes a shared decision process. "We handle everything" is not a good answer.
- [ ] We know who on our side will make those calls, and that they have the hours.
- [ ] We know what the import covers.
  Documents, notes, emails, custom fields and history, not only contacts and companies.

Where it will live

- [ ] We know which AI features the tool uses, and whether they run on third-party models.
- [ ] We have the named list of subprocessors.
  It is contractual. Serious vendors publish it or send it on request.
- [ ] We have it in writing whether our data is used to train any model.
- [ ] We know the retention window: how long our data stays with the vendor and its providers.
- [ ] We know how we get notified when that list changes.
  Some vendors notify by default. Others only if you opted in somewhere.
- [ ] Everyone who uses an AI assistant for fund work is on a business plan, not a personal one.
- [ ] Before a confidential file goes into an AI tool, we remove what the model does not need: names, companies, anything that identifies someone.

PAYING DOES NOT MEAN PROTECTED

On most AI assistants, the line that matters is not free versus paid. It is personal versus business. A personal paid plan is still a consumer contract, with its own rules on training and retention, and those rules change. Check the provider's own page, not a blog post.

The first 30 days

- [ ] We ran a full export in week one, to see what comes back. See the export test below and section 03.
- [ ] We kept the old and new systems side by side until the numbers matched.

THE EXPORT TEST · 20 MINUTES

Click export. Open the file. Compare it with what you see in the tool. The empty columns are your answer. The contract tells you what they promise; the export file tells you what you actually have.

One day, you will leave.

The price goes up. You raise a bigger fund and need something built for it. Something better comes out. The vendor gets acquired. When you onboard, nobody thinks about leaving, which is exactly why it is the moment to ask.

What you typed
Contacts, notes, numbers.
COMES OUT

What the tool computed
Scores, summaries, enrichment, relationship graphs, the workflows you built inside it.
SOMETIMES

What came from a licensed source
Third-party data the vendor pays for.
OFTEN NOT THEIRS TO GIVE

> You own your data. You don't necessarily own what your tool learned about it.

When a field does not come out, it is usually not a retention strategy. It is a licence: the vendor's own contract with its data provider forbids handing it over. Usually, nobody asked the question at signature.

The divorce question

- [ ] Before signing, we asked what exactly comes out if we leave, in what format, and what stays behind.
- [ ] We know which of these come back:
  relationship graph, documents, emails, call notes and transcripts, valuations, forecasts, AI summaries and syntheses, team ratings, enriched fields.
- [ ] We know what the contract says about data return and deletion if the vendor is acquired or shuts down.

Export regularly, in your format

- [ ] We know whether the export button and the API return the same thing.
  They often don't. The API usually gives you more.
- [ ] We know whether our plan includes API access, and at what usage limits.
- [ ] We know who in the team is allowed to export. On some plans, only an admin can.
- [ ] We run a scheduled export, in a format we control, stored outside the tool.

The invoice is the smallest line.

The subscription is the cost you see. It is rarely the one that hurts. A full migration takes weeks end to end, and a good share of the hours sit with your own team, not the vendor's.

The costs that don't appear on the quote

- [ ] We estimated our internal hours for the migration, not only the vendor's onboarding fee.
  Cleaning, deciding what ambiguous data means, checking the import, retraining the team.
- [ ] We budgeted the period where both systems run side by side.
- [ ] We know who owns the tool internally after go-live, and how much of their week it takes.
- [ ] We checked whether the integrations and API access we need are in our plan, or require an upgrade.
- [ ] We priced leaving: what we would lose, rebuild or retype if we switched in three years.

Build or buy

About 30% of respondents in the Pulse survey still build custom tools of their own around their CRM. Building can work well. It becomes a trap in one specific case: when what you build turns into the place your data lives.

> If it disappeared tomorrow, would you lose data, or just time?

If you would lose data, you have a dependency problem: buy a system built to hold it. If you would lose time, building is fine, as long as it is documented and someone other than its author could run it.

- [ ] Anything we build sits on top of our systems of record, not in place of them.
- [ ] The code, the accounts and the hosting are in our name.
- [ ] It is documented well enough that someone else could maintain it.
- [ ] We know what it costs to run each month, and who fixes it when an API changes.
- [ ] It does not depend on one person's memory.

What you can fix now.

The checklist shows where it hurts. Start with what costs nothing. Then, if you would rather not build the rest yourself, the cards below show the workflows I build on top of the tools you already use, and what they cost.

FREE · THIS WEEK

1. **Run the export test.** Twenty minutes, one tool. The empty columns tell you what you really own. 02 · 03
2. **Schedule an export outside the tool.** Monthly, in a format you control, stored somewhere you own. 03
3. **Move everyone onto a business AI plan.** Anyone who pastes fund work into an assistant. And anonymise decks first: Hushdeck, below, is free. 02

Each card points back to the boxes it answers. Each build gets a fixed price, set during the Fund Ops Scan once we know the scope: how many sources, formats and tools need connecting.

PORTFOLIO — BUILT AND DEMOED

Automated KPI collection

Chasing founders for numbers. Weeks of reminders for one spreadsheet.

Requests and reminders go out on schedule. Founders reply in any format: PDF, Excel, an email body, a screenshot. The numbers are extracted, run through consistency checks, and wait for your one-click validation before they land in your portfolio tool or master sheet.

Request · Extract · Check · Your tracker

Answers: **Your repeated work** (01)

Fixed price, set during the **Fund Ops Scan**

LPS — BUILT AND DEMOED

LP reporting that assembles itself

Five days of pulling, reconciling and copy-pasting. Every quarter.

Cap table, accounting and portfolio data flow into one base, with checks before anything goes out. The report comes out in your template, and the same base feeds the formats your LPs ask for, without rebuilding it by hand for every investor.

Collect · Consolidate · Check · LP report

Answers: **Your repeated work** (01)

Fixed price, set during the **Fund Ops Scan**

DEALFLOW

BUILT AND DEMOED

Make your data talk

The CRM knows the company name. The rest sits in decks, emails and someone's memory.

Internal enrichment reads what you already hold (decks, emails, call notes) and turns it into structured fields on each deal. External enrichment adds public company data. You can filter, compare, and find the founder you met two years ago in seconds.

`Your sources` `Extract` `Enrich` `Deal profile`

Answers: **One deal, four moments** (01)

Fixed price, set during the **Fund Ops Scan**

DEALFLOW

ON REQUEST

One door for every deal

Six doors, one CRM, and someone typing in between.

The intro email, the deck, the call notes and the Slack thread where your partner said "dig" attach themselves to the right deal. AI does the entry. You decide what matters.

`Forward` `Match` `Extract` `Deal record`

Answers: **Your doors** (01)

Fixed price, set during the **Fund Ops Scan**

PRIVACY

FREE · LIVE TODAY

Hushdeck, the deck anonymiser

A confidential deck, an AI assistant, and names the model never needed.

Drop a PDF deck. Names, companies, emails, phone numbers and amounts are masked before it goes anywhere. Everything runs in your browser, including the AI model: after the first load, turn off your wifi and it still works. English decks for now, and a quick human review is still recommended.

Answers: **Where it will live** (02)

Free · open source

Open Hushdeck →

ALSO BUILT ON REQUEST

Anything else that repeats

- Capital calls
- Due diligence automation
- LP communication
- Investor onboarding
- Data migration
- Reminders and notifications
- ESG tracking
- Startup onboarding

If a tool exports data, it connects.

Scoped during the **Fund Ops Scan**

WHAT IT COSTS

If you would rather not build it yourself.

Fund Ops Scan · 1,500 € launch price

One week to map your flows and leave with a prioritised plan. Credited in full against any build signed within 60 days. The smallest way to start.

Builds · fixed price

Priced at the end of the Scan, from the plan we agree. One-time fee, live in a few weeks.

Yours to keep

Code, accounts and hosting in your name, documented. Running costs are billed to your own accounts.

Maintenance · optional

A monthly fee, quoted with the build. I watch the connections and fix them when a system errors or an API changes.

Price excludes VAT.

HOW VESPAN ANSWERS THIS CHECKLIST

Where it lives

Everything I build runs in your accounts: automation, storage and AI provider. You are the direct customer of each one, so the subprocessor list is yours and visible.

Training and retention

AI calls go through business API plans opened in your name. Their terms exclude training on your data by default, and retention follows the business terms you sign directly.

What the model sees

We decide together what each step needs to read, and leave the rest out.

If you leave

There is nothing to export. Code, accounts, data and documentation are already yours.

TO KEEP

Three questions, one per moment.

IN	**Which of my doors reach my CRM without anyone typing?**
LIVES	**Do I know where my confidential data went this week?**
OUT	**If we divorced tomorrow, who keeps what?**

Now count your unticked boxes. A handful is normal. If most of section 01 is empty, start there. It is the one that decides everything else. Then pick the card in section 05 that answers your most expensive box.

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About

Victor Espinet co-founded Edda, a dealflow and portfolio management platform used by more than 150 funds across 40 countries, and spent ten years there as VP of Engineering, building the product, running custom integration projects and living inside the data funds actually run on. Today he runs Vespan, where he gives funds their time back by automating their operational workflows, front to back office, on top of the tools they already use.

NEXT STEP

Not sure which card is yours?

Book a 15-minute call. We look at your flows together and see where to start, and whether the Fund Ops Scan is worth it for you.

Book a 15-minute call →

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