Connecting GCC Capital to US Pre-IPO Secondaries: A Cross-Border Deal-Flow Model

How Gulf capital reaches late-stage United States private technology equity, and how an intermediary should build the bridge between supply and demand

Chennakeshav (CK) Adya
Independent Researcher
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ABSTRACT

Abstract. A large and growing share of the value created by United States technology companies is now formed before those companies list, and an increasing share of the capital that wishes to own that value sits in the Gulf. These two facts describe a market that does not yet clear smoothly. The capital of Gulf family offices, sovereign vehicles and private banks is abundant and patient, yet the deal flow it seeks sits several time zones away inside a private, search-based and relationship-bound market for which the Gulf allocator has neither the sourcing reach nor the settlement infrastructure. This paper sets out a cross-border deal-flow model that connects the two. It describes the supply of Gulf capital and the demand for it, the intermediary that bridges them, the access structures through which a transaction is routed, the governance that protects the allocator, and the points at which value leaks from the chain. The treatment is analytical and descriptive rather than empirical, organised around a small number of propositions and illustrated with schematic figures and tables that are explicitly indicative. The argument is calibrated to the conditions an allocator and an intermediary face in 2026: a deep and dollar-pegged Gulf capital base, a US private market that has institutionalised its secondary plumbing, and a regulatory and tax environment on both sides that rewards careful structuring. The paper is written for two audiences at once, the Gulf capital provider who wants to understand what a sound bridge looks like, and the intermediary, broker or platform that wishes to build one. It does not recommend any security, transaction or manager, and contains no investment advice.

JEL Classification: G24, G23, G15, G32, F21

Keywords. pre-IPO secondaries, cross-border capital, GCC family offices, deal flow, special purpose vehicles, feeder structures, intermediation, governance, late-stage technology equity

1. INTRODUCTION

Two structural shifts have, over the past decade, moved towards one another without yet meeting. The first is that United States technology companies stay private far longer than they once did, so that a great deal of the appreciation that used to accrue to public-market investors after a listing now accrues to private holders before one. The second is that the pools of capital best placed to be patient owners of that appreciation, among them the sovereign vehicles, family offices and private-banking books of the Gulf Cooperation Council, have grown in size, sophistication and appetite for direct exposure to the names that define the technology cycle. The natural consequence would be a smooth flow of Gulf capital into US pre-IPO equity. In practice the flow is anything but smooth, because the two sides sit on opposite faces of a market that is private, search-based, relationship-bound and operationally exacting.

This paper is about the bridge that closes that gap. It is the companion to a cluster of papers that describe the US pre-IPO secondary market from the inside and the Gulf allocator from the outside; its particular task is to connect the two and to set out, in a single model, how capital sourced in the Gulf reaches a late-stage US private company and what has to be true at each step for the transaction to be sound. It is written for the Gulf capital provider who wants to recognise a well-built bridge when one is offered, and equally for the intermediary, broker, investment bank or platform that wishes to build one and to understand where the value and the risk in that business actually lie.

The model the paper develops is deliberately plain. Supply, the Gulf capital, sits on one side. Demand, expressed as access to specific late-stage US companies, sits on the other. Between them stands an intermediation layer whose function is to source the deal flow, to price and structure each transaction, to carry out the screening and know-your-client work that a cross-border flow demands, and to hold the governance that protects the eventual owner. Around that core sit the access structures, direct holdings, single-asset and multi-asset vehicles, platform allocations and synthetic forwards, through which a given transaction is routed. The paper takes each of these elements in turn.

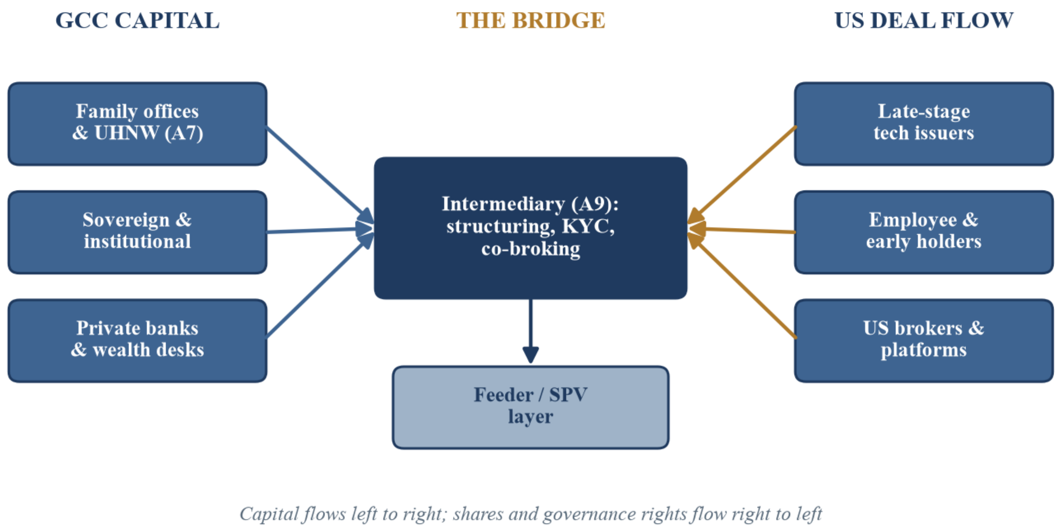

Figure 1. The cross-border deal-flow model (illustrative schematic). Gulf capital on the left reaches US deal flow on the right through an intermediation and structuring layer in the middle; capital moves one way and ownership and governance rights move the other.

A word on scope and tone is warranted at the outset. The market described here is large, fast-moving and imperfectly documented, and much of what is known about it is held privately by the intermediaries who operate within it. This paper does not pretend to quantify flows it cannot observe. Its figures and tables are schematic devices for reasoning about structure and incentive, not measurements, and they are labelled as illustrative wherever they appear. The contribution is a way of thinking, not a dataset, and the test of the model is whether it helps a reader on either side of the bridge ask better questions of the other.

It is worth stating plainly why this bridge is worth the trouble of building, because the answer is not self-evident. A Gulf allocator could, in principle, confine itself to public markets, to listed technology equity it can buy and sell at will, and avoid the illiquidity, the structuring complexity and the cross-border friction that pre-IPO secondaries entail. Many do. The case for the bridge rests on the observation with which the paper opened: that a large and growing share of the value created by the technology cycle is now formed before a listing rather than after one, so that an investor confined to public markets is, in effect, arriving after much of the appreciation has already occurred. For an allocator with the patience and the horizon to bear illiquidity, reaching the value while it is still forming is the prize, and the bridge is the means of reaching it. The friction the bridge removes is therefore not an inconvenience to be tolerated but the very thing that creates the opportunity, because if the friction did not exist the discount that rewards bearing it would not exist either.

The paper proceeds as follows. Section 2 reviews the relevant literature on cross-border capital flows, financial intermediation and private-market access, and draws from it the propositions that organise the analysis. Section 3 sets out the framework and method and is candid about what the framework does and does not do. Section 4 is the core of the paper and develops the deal-flow model element by element: the supply of Gulf capital, the demand it expresses, the intermediation layer, the access structures, the pricing chain, the governance, and the deal-flow funnel through which opportunities pass. Section 5 discusses implementation, risk allocation and the conditions of 2026 that bear on the model. Section 6 concludes.

2. LITERATURE AND PROPOSITIONS

The model draws on three strands of work: the literature on cross-border capital flows and home bias; the theory of financial intermediation and why intermediaries exist; and the more recent practitioner literature on access to private and late-stage technology equity. Each contributes a building block.

2.1 Cross-Border Flows and Home Bias

A long tradition in international finance documents that investors hold too little of their wealth abroad relative to what the gains from diversification would imply, a pattern usually called home bias. The explanations advanced for it, information asymmetry, transaction and settlement frictions, unfamiliarity with foreign legal and tax regimes, and the absence of trusted local counterparties, are precisely the frictions that a cross-border deal-flow model must overcome. The lesson the literature offers is that capital does not flow to the highest expected return; it flows to the highest expected return net of the frictions of reaching it, and the value of an intermediary is measured by how much of that friction it removes.

2.2 Why Intermediaries Exist

The theory of financial intermediation explains the existence of brokers, dealers and platforms as a response to the costs of search, information and trust. An intermediary earns its place by reducing the cost for a buyer of finding a seller, by producing and certifying information that the buyer could not cheaply produce itself, and by standing as a trusted party between counterparties who do not know one another. In a market that has no exchange and no continuous quotation, these functions are not conveniences but necessities. The literature also warns that intermediation creates its own agency problems, because the intermediary is paid to transact and may not share the principal's interest in the quality of any single transaction. A sound model must align those interests rather than assume them away.

2.3 Access to Private and Late-Stage Equity

A more recent practitioner literature describes the channels through which an investor reaches privately held, late-stage technology equity: direct purchases on the company's capitalisation table, single-asset special purpose vehicles, multi-asset feeders, electronic marketplaces, and synthetic or forward exposures. This work emphasises that the choice of channel is not neutral. It determines the fees the investor pays, the information and consent rights it holds, the tax and legal exposure it accepts, and the liquidity it can expect. For an allocator outside the United States the choice is sharper still, because each channel carries a different cross-border profile.

The access literature also draws a distinction that matters greatly for the cross-border case: the difference between owning an asset and owning exposure to it. A direct holding or a single-asset vehicle confers legal ownership, with the rights and the responsibilities that ownership carries. A platform allocation or a synthetic forward confers exposure to the economics without, in many cases, the full apparatus of ownership. For a domestic investor the distinction is largely a matter of efficiency. For a cross-border investor it is a matter of substance, because legal ownership of a US private security carries tax, reporting and enforcement consequences that exposure through a wrapper may attenuate or transform. The literature therefore counsels that the choice of channel should be made with the cross-border profile in view from the outset rather than treated as an administrative detail to be resolved after the investment decision has been taken.

2.4 Trust, Reputation and Repeated Dealing

A fourth strand, drawn from the economics of trust and reputation, completes the foundation. Where transactions are complex, information is asymmetric and quality is hard to verify in advance, the parties rely on reputation and on the expectation of repeated dealing to sustain good conduct. The literature on relational contracting shows that a counterparty who expects to transact again, and whose reputation is valuable, will forgo a one-off gain from opportunism to preserve the relationship and the reputation. This is directly relevant to a cross-border bridge, where the allocator cannot verify in advance everything it would wish to know about a transaction and must rely in part on the intermediary's incentive to deal honestly. The implication the paper takes from this strand is that the soundness of a bridge depends not only on its structures and documents but on the reputational stake the intermediary has in its own good conduct, and that an intermediary with little reputation to lose is a weaker counterparty than its deal list alone would suggest.

2.5 Synthesis and Propositions

From these strands the paper takes four propositions that organise the analysis that follows.

> **Proposition 1.** The binding constraint on Gulf capital reaching US pre-IPO equity is not the supply of capital nor the supply of deal flow but the friction between them. The intermediary's economic function is to remove that friction, and its value is measured by how much of it the intermediary removes.
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> **Proposition 2.** The choice of access structure governs the trade-off between breadth of access on one side and control, governance and cost on the other. No single structure dominates; the right structure depends on the size of the allocation, the importance of governance to the allocator, and the nature of the underlying transaction.
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> **Proposition 3.** Value leaks from the chain at every layer that stands between the last primary round and the allocator's net entry price. The allocator's return is earned on the net entry price, so the design objective is to minimise the cumulative wedge without sacrificing the governance the layers also provide.
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> **Proposition 4.** A cross-border bridge is only as strong as its weakest control. Title, tax, suitability and settlement risks are not eliminated by structuring; they are allocated, and a sound model makes the allocation explicit and assigns each risk to the party best placed to bear it.

These four propositions are not independent of one another. The first establishes that the intermediary is the load-bearing element of the structure; the second, third and fourth then describe the three dimensions along which that intermediary either succeeds or fails, namely the structure it chooses, the economics it discloses, and the risks it allocates. A reader can therefore use the propositions as a diagnostic. An intermediary that removes friction (Proposition 1) but routes capital through a structure ill-suited to the allocation (Proposition 2), or that hides the pricing chain (Proposition 3), or that leaves a critical risk unassigned (Proposition 4), has not built a sound bridge however impressive its sourcing. The sections that follow develop each proposition in turn and then draw them together in the discussion of implementation.

3. FRAMEWORK AND METHODOLOGY

3.1 What the Framework Does

The paper uses a descriptive deal-flow framework rather than an empirical dataset. It decomposes the path from Gulf capital to US pre-IPO equity into a sequence of elements, supply, demand, intermediation, access structure, pricing, governance and the deal-flow funnel, and reasons about the incentives and risks at each. The purpose is to give a reader on either side of the bridge a shared map of the territory, so that a capital provider can interrogate an offer and an intermediary can examine the soundness of its own process.

3.1a What the Framework Does Not Do

The framework does not forecast the price of any company, sector or transaction. It does not assert that any particular allocation is suitable for any particular investor, which is a matter for that investor and its advisers. It does not quantify the size of flows it cannot observe, and its figures are schematic rather than measured. It is not investment advice, and nothing in it should be read as a recommendation to buy, sell or hold any security or to enter any transaction.

3.2 Assumptions and Their Justification

Three assumptions underpin the discussion. The first is that the Gulf capital base is, in aggregate, patient and dollar-aligned, so that the illiquidity and dollar denomination of US pre-IPO equity are tolerable rather than disqualifying. This is justified by the long horizons of sovereign and family capital and by the dollar pegs that anchor the principal Gulf currencies. The second is that the US secondary market has institutionalised to the point where deal flow can be sourced and settled reliably through professional intermediaries rather than only through personal networks. The third is that the binding scarcity in the chain is trusted intermediation rather than capital or opportunity. Each assumption is stated so that a reader who disputes it can see exactly which part of the argument depends on it.

3.3 How the Model Should Be Read

The deal-flow model that follows can be read at two levels. Read horizontally, it traces the path of a single unit of capital from a Gulf owner to a US private company and back again as a return, passing through sourcing, screening, structuring, governance and eventual exit. Read vertically, it is a checklist of the functions that must be present for that path to be sound, regardless of the particular transaction. The horizontal reading is the more intuitive and is the one the figures support; the vertical reading is the more useful in practice, because it is the one an allocator or an intermediary applies when judging whether a given bridge is fit to carry weight. The paper presents the horizontal path first, in Section 4, and draws out the vertical checklist in Section 5.

A final methodological point concerns the boundary of the model. The model stops at the point where the allocator has acquired its position and holds the governance the structure provides. It does not extend into the management of the position over its life, nor into the eventual exit, which depends on a listing or a later secondary that lies outside the bridge and outside the intermediary's control. This boundary is deliberate. The bridge is an entry mechanism, and the discipline of the model is to be excellent at the entry rather than to make promises about an exit it cannot govern. An intermediary that conflates the two, by implying that it can deliver an exit it does not control, has overstated what a bridge can do.

4. THE CROSS-BORDER DEAL-FLOW MODEL

This section is the core of the paper. It develops the model element by element, beginning with the supply of Gulf capital and the demand it expresses, then the intermediation layer that connects them, then the access structures, the pricing chain, the governance and the deal-flow funnel.

4.1 The Supply Side: Gulf Capital and Its Character

Supply in this model is the capital of the Gulf. It is not homogeneous. At one end sit the large sovereign and institutional vehicles, which deploy in size, build their own teams and often prefer to co-invest directly alongside lead managers. In the middle sit the family offices and ultra-high-net-worth asset owners of the

United Arab Emirates and Saudi Arabia, the A7 audience for this paper, who seek co-investment, structuring and advisory and who value access to names they could not reach alone. At the other end sit the private-banking and wealth desks that aggregate smaller tickets into a single allocation. What the three have in common is a long horizon, a dollar alignment that removes much of the currency question, and a strong preference for transactions whose governance they can understand.

The character of this supply shapes the bridge. Because the capital is patient, the illiquidity of pre-IPO equity is a feature it can bear rather than a defect it must avoid. Because it is dollar-aligned, the FX dimension of a US transaction is manageable rather than central. And because it places a high value on governance and on the reputation of its counterparties, it rewards an intermediary that can demonstrate sound process far more than one that simply offers access to a marquee name. An intermediary that understands this will compete on the quality of its structuring and its governance, not on the glamour of its deal list.

It is worth dwelling on the heterogeneity of the supply, because an intermediary that treats Gulf capital as a single undifferentiated pool will misjudge what each segment wants. The sovereign and large institutional vehicles are, in effect, professional buyers; they have internal diligence, they negotiate their own terms, and they often want the intermediary to step back once an introduction has been made. The family offices and ultra-high-net-worth owners want the opposite: they want the intermediary to remain present, to carry the structuring and the governance, and to stand behind the transaction over its life. The private-banking desks want something different again, a standardised, repeatable product that can be offered to many clients at once with consistent documentation and reporting. A single bridge cannot serve all three identically, and a sound intermediary segments its offer to match the segment of supply it is addressing. This paper is addressed chiefly to the middle segment, the A7 family offices, for whom the structuring and governance the bridge provides matter most.

The geography of the supply also matters. The principal centres of Gulf private capital, the United Arab Emirates and the Kingdom of Saudi Arabia, have over the past several years built the regulatory and professional infrastructure, the financial free zones, the family-office regimes and the local advisory ecosystems, that make sophisticated cross-border allocation routine rather than exceptional. An intermediary building a bridge into US deal flow is therefore not building it across a void but connecting two developed financial centres, each with its own rules. The bridge must respect the rules at both ends, and an intermediary that knows only the US end of the structure, or only the Gulf end, has built half a bridge. Competence at both ends is one of the defining requirements of the model.

4.2 The Demand Side: What Gulf Capital Wants to Reach

Demand, in this model, is not demand for capital but the demand that Gulf capital itself expresses for specific exposures. It concentrates, as private-market demand generally does, on a relatively small set of marquee late-stage US companies whose eventual listing is widely anticipated and whose names carry brand value of their own. This concentration is a double-edged feature. It makes sourcing easier, because the intermediary knows which names its clients want, but it makes pricing harder, because demand for the same small set of names competes globally and compresses the discount at which those names can be acquired.

The motivation behind the demand also matters. A Gulf family office that buys a position in a late-stage US company is rarely doing so as a pure financial trade. It is often building a relationship with a sector, a management team or an ecosystem that it expects to matter to its wider interests, and it values the optionality and the standing that the position confers as much as the expected return. An intermediary that understands this will frame its offer around the relationship and the governance, not only around the price.

There is a temporal dimension to demand that the model must accommodate. The appetite of Gulf capital for late-stage US technology exposure is not constant; it waxes when public technology valuations are buoyant and the prospect of a listing seems near, and it wanes when public markets correct and the exit horizon lengthens. An intermediary whose business depends on a steady flow of allocations must therefore expect that flow to be cyclical, and must build a model robust to the lean periods rather than one that assumes the buoyant ones. A bridge that can only carry traffic in good weather is not a bridge a serious allocator will rely upon. This is one reason the model emphasises governance and process over the glamour of any single name: process endures across the cycle in a way that any particular opportunity does not.

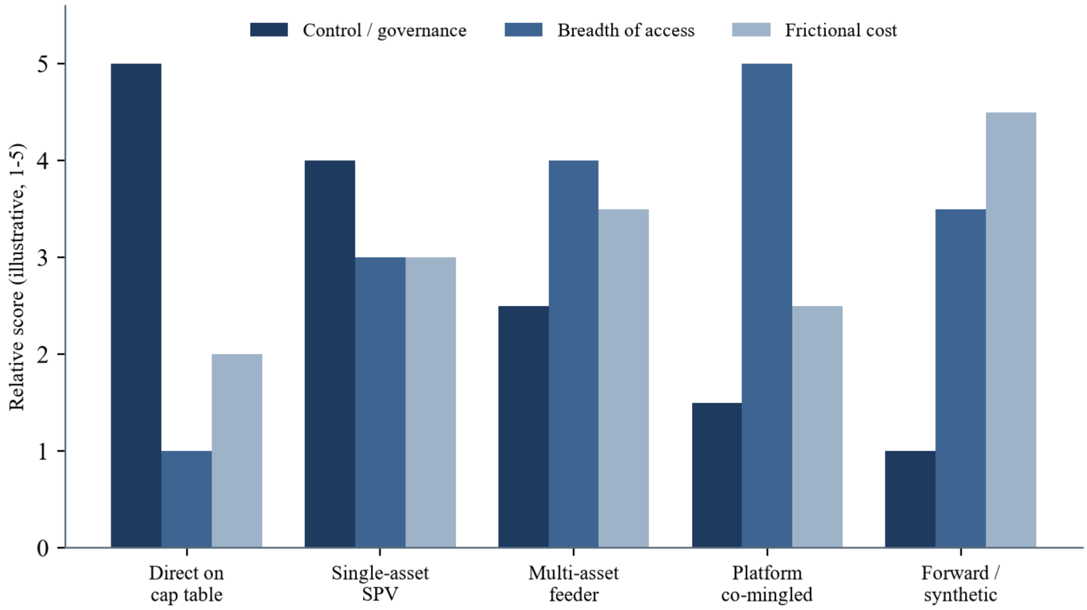

Figure 2. Access structures and their trade-offs (illustrative). Direct holdings maximise control but minimise breadth of access; platform and feeder routes reverse the balance. Scores are schematic devices for comparison, not measurements.

4.3 The Intermediation Layer

Between supply and demand stands the intermediation layer, and it is here that the model earns or loses its value. The layer performs four functions. It sources deal flow, by maintaining the relationships with US brokers, platforms, holders and issuers through which transactions become available. It prices and structures each transaction, translating a raw opportunity into a vehicle a Gulf allocator can own. It carries out the screening, know-your-client and anti-money-laundering work that a cross-border flow into and out of regulated US private securities demands. And it holds and enforces the governance that protects the eventual owner, from information rights through to consent rights and reporting.

Two intermediation channels feed this layer, and the A9 audience for this paper, the brokers, investment bankers and platforms active in US pre-IPO secondaries, sit within them. The first is the electronic platform, which reduces search cost and standardises smaller transactions but offers thinner governance. The second is the broker or dealer, which intermediates larger and more complex blocks, brings discretion and relationship, and can negotiate the bespoke terms a large allocation requires. A cross-border bridge typically draws on both, using platforms for breadth and reach and brokers for the structured, governance-rich transactions that the Gulf allocator most values. The intermediary that connects Gulf capital to this layer is, in effect, a co-broker and structurer that sits on top of the US channels and adapts their output to the needs and constraints of the Gulf owner.

The agency problem the literature warns of is acute here. The US channels are paid to transact, and the Gulf-facing intermediary is paid to place transactions. Neither is automatically aligned with the allocator's interest in the quality of any single deal. The model addresses this in two ways: by making the intermediary's compensation transparent to the allocator, so that the wedge it takes is visible, and by giving the allocator governance rights that do not depend on the intermediary's goodwill. Where those two conditions hold, the agency problem is contained; where they do not, the bridge is fragile however attractive the deal list.

The screening function within the intermediation layer deserves particular attention, because it is the function most often underestimated and the one on which the soundness of a cross-border bridge most depends. Screening a US private-secondary transaction means establishing that the seller genuinely holds the shares it offers, that the shares are free of liens and encumbrances, that the transfer is permitted under the company's governing documents and is not blocked by a right of first refusal or a requirement of company consent, and that the chain of title back to the original issuance is clean. It means, on the Gulf-facing side, establishing the identity and source of funds of the allocator to the standard that anti-money-laundering rules require. None of this is glamorous, and all of it is indispensable. A bridge that sources widely but screens loosely will, sooner or later, carry a transaction that fails at settlement or unwinds after the fact, and a single such failure can cost an intermediary the trust on which its whole business rests.

The governance function is the second that the layer must hold rather than delegate. Governance, in this context, is the set of rights the allocator holds once invested: the right to information about the company and the position, the right to be consulted or to consent before certain actions, the right to transfer or to participate in a future liquidity event on defined terms, and the right to reporting of a standard the allocator can rely upon. These rights do not arise automatically from the act of investing; they are created by the structure and its documents, and they vary enormously across access routes. An intermediary serving the Gulf family-office segment competes substantially on the strength of the governance it can secure, because that segment values governance more highly than almost any other feature of an offer. The intermediary that can obtain genuine information and consent rights for its allocators, and can enforce them, holds something its competitors cannot easily replicate.

4.4 Access Structures and the Routing of a Transaction

Once a transaction has been sourced and priced, it must be routed to the allocator through an access structure, and the choice of structure is one of the most consequential decisions in the model. The main routes are five. A direct holding places the allocator on the company's capitalisation table itself, giving maximum information and consent rights but demanding scale and operational capacity. A single-asset special purpose vehicle holds one position on behalf of one or several investors, preserving much of the governance of a direct holding while pooling smaller tickets. A multi-asset feeder spreads capital across several positions, broadening access at the cost of position-level control. A platform allocation buys exposure through a co-mingled marketplace vehicle, maximising breadth and minimising effort but offering the least governance. A synthetic or forward route gives economic exposure without legal ownership, which can be efficient but introduces counterparty risk.

Table 1 sets out these routes against the dimensions that an allocator cares about. The table is illustrative and non-exhaustive, and the ordering of any cell would change with the specifics of a transaction; its purpose is to make the trade-offs visible rather than to rank the routes.

Route	Access breadth	Governance	Cost / friction	Best suited to
Direct on cap table	Narrow	Strongest	High to set up	Large, governance-led allocations
Single-asset SPV	Narrow	Strong	Moderate	Conviction positions, pooled tickets
Multi-asset feeder	Broad	Moderate	Moderate	Diversified late-stage exposure
Platform co-mingled	Broadest	Weakest	Low effort	Smaller, standardised tickets
Synthetic / forward	Flexible	Variable	Variable	Speed or where direct title is hard

Table 1. Access structures for routing a US pre-IPO transaction to a Gulf allocator (illustrative and non-exhaustive). Cells describe typical tendencies, not rules; the right route depends on the transaction and the allocator.

The governance dimension of these routes deserves separate emphasis, because it is the dimension the Gulf allocator weighs most heavily. Figure 4 sets out how information rights, control and consent rights, and reporting transparency typically vary across the routes. The pattern is consistent: the more direct the route, the stronger the governance, and the broader and more co-mingled the route, the weaker it becomes. An allocator that values governance will therefore accept a narrower opportunity set in exchange for it, and an intermediary that understands the Gulf client will offer the more governed routes by default.

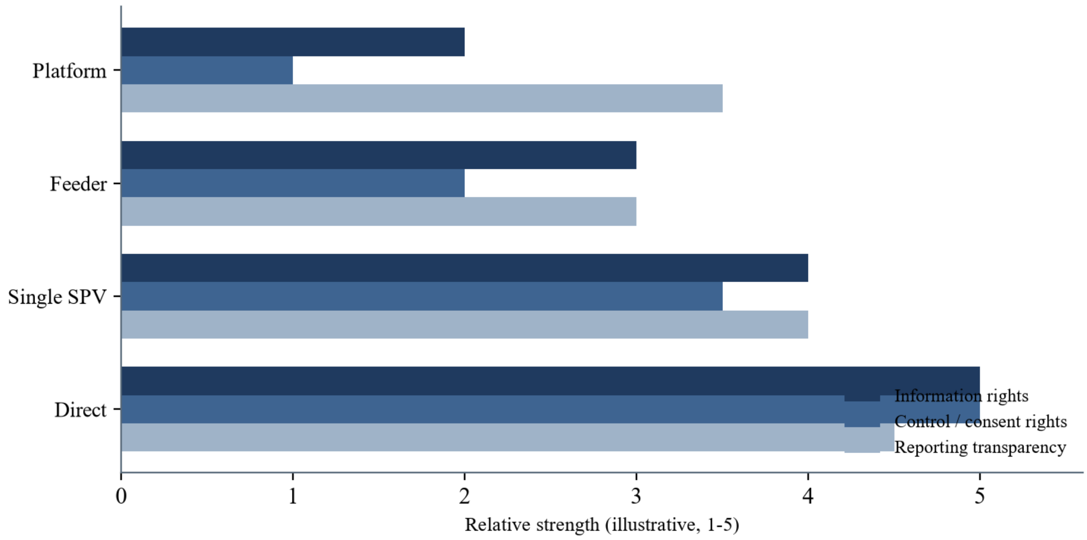

Figure 4. Governance strength by access route (illustrative). Direct and single-asset routes carry the strongest information and consent rights; co-mingled platform routes the weakest. Scores are schematic.

4.4a The Mechanics of the Vehicle Routes

Because the special purpose vehicle and the feeder are the routes most commonly used to carry Gulf capital into a US private position, it is worth setting out their mechanics a little more fully. A single-asset special purpose vehicle is a company or limited partnership formed for the sole purpose of holding one position. The Gulf allocators subscribe for interests in the vehicle, the vehicle holds the shares of the underlying company, and the governance rights the vehicle negotiates with the company, or that it holds by virtue of the size of its stake, flow through to the allocators in proportion to their interests. The vehicle pools tickets that would individually be too small to reach the position, it presents a single counterparty to the underlying company rather than a crowd of foreign investors, and it concentrates the diligence, the documentation and the reporting in one place. These are real services, and the cost of the vehicle is the price of them.

A multi-asset feeder works on the same principle but holds several positions rather than one, so that the allocator who subscribes gains diversified exposure to a basket of late-stage names through a single subscription. The feeder broadens access and spreads idiosyncratic risk, but it dilutes the allocator's control over any single position and its governance is necessarily more general than that of a single-asset vehicle. The choice between the two routes therefore turns on whether the allocator wants conviction exposure to particular names, in which case the single-asset vehicle serves better, or diversified exposure to a theme, in which case the feeder does. Neither is superior in the abstract; each suits a different intention, and an intermediary that offers only one has narrowed the allocator's choice without warrant.

Two mechanical points bear on the soundness of both routes. The first is the jurisdiction in which the vehicle is formed, which determines its tax treatment, the law that governs the allocator's rights, and the ease with which those rights can be enforced. A vehicle formed in a well-understood jurisdiction with a developed body of law and a reliable forum for disputes is a stronger protection than one formed for convenience in a jurisdiction the allocator's advisers cannot readily assess. The second is the administration of the vehicle, the keeping of its records, the calculation of its net asset value, the production of its reports and the handling of its cash flows, which is the unglamorous machinery on which the allocator's visibility into its investment depends. A vehicle that is well-structured but poorly administered will fail the allocator slowly, through unreliable reporting and uncertain valuation, even if it never fails dramatically. The model treats jurisdiction and administration as first-order choices, not as details to be settled after the investment decision.

4.5 The Pricing Chain and Where Value Leaks

The price an allocator pays is not the price at which the last primary round was struck. Between the two sits a chain of intermediation, and each link takes a wedge. The US broker takes a spread between the price at which it acquires a block and the price at which it passes it on. The structuring layer takes a fee for assembling the vehicle and a share of any economics. The cross-border intermediary takes its own fee for sourcing, structuring and governance. By the time the allocator's capital is deployed, its net entry price may sit materially below the headline discount to the last round that first attracted it, and it is on that net entry price, not the headline, that the allocator's return is earned.

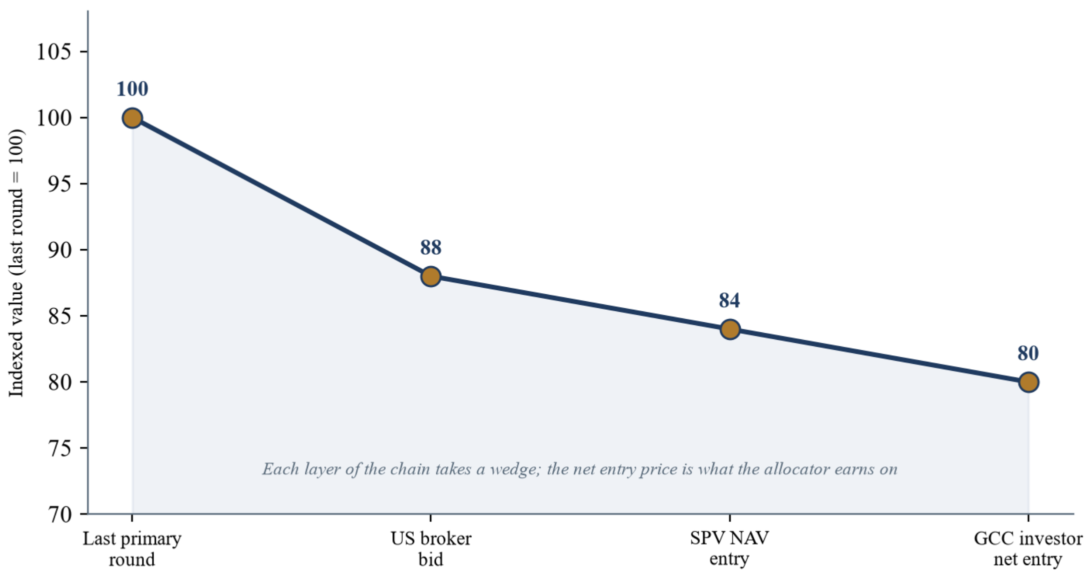

Figure 3. The pricing chain from last primary round to net entry (illustrative). Each link in the chain takes a wedge; the allocator earns its return on the final net entry price, not the headline discount. Values are schematic.

The implication of Proposition 3 is not that the layers should be stripped out, because each of them does real work and the governance the structuring layer provides is precisely what the Gulf allocator is paying for. The implication is that the wedge should be visible and proportionate. A sound model shows the allocator the full chain of economics, so that the allocator can judge whether the value each layer adds justifies the wedge it takes. A model that hides the chain, or that stacks fee upon fee until the net entry price quietly erodes the return, is unsound however well-governed its individual parts. Transparency of the pricing chain is, in this sense, itself a governance question.

A subtlety of the pricing chain is that not every wedge is a fee. Some of the wedge is the cost of the real services the chain provides, the diligence, the structuring, the governance and the settlement infrastructure, and that part of the wedge buys the allocator something of value. Some of the wedge is pure intermediation margin, the spread the chain takes simply for standing between buyer and seller, and that part buys the allocator nothing beyond access. A sophisticated allocator distinguishes the two and is willing to pay generously for the first while resisting the second. The intermediary that can show that the larger part of its wedge buys genuine service rather than mere access will retain the allocator's business across many transactions; the intermediary whose wedge is mostly margin will win the first transaction and lose the relationship. Transparency of the chain is therefore not only a matter of probity but a matter of commercial durability.

The co-broking economics that arise when a Gulf-facing intermediary sits on top of a US channel deserve a word, because they are where the A9 audience for this paper lives. When a US broker sources a block and a Gulf-facing intermediary places it, the two share the economics of the transaction, and the terms of that sharing determine whether the arrangement is durable. A split that fairly reflects the work each party does, sourcing on one side, structuring and client relationship on the other, will support a repeated relationship across many transactions. A split that one party regards as extractive will not survive the first disagreement. The model therefore treats the co-broking relationship as itself a structure to be designed with care, with clear terms on economics, on responsibility for diligence, and on which party holds the client relationship, rather than as an informal understanding to be settled deal by deal.

4.6 The Deal-Flow Funnel

Not every opportunity that is sourced becomes a transaction that is funded, and the model is incomplete without an account of the attrition between the two. Figure 5 sets out the funnel in schematic terms. A large number of opportunities are sourced from the US channels. A substantial fraction fall away at screening and know-your-client, because the seller cannot be verified, the title is unclear, or the transfer is encumbered by rights of first refusal or company consent. Of those that survive, only some can be priced and structured on terms the allocator will accept. Of those, only a subset clear the allocator's own suitability and governance tests. The transactions that are finally funded are a small fraction of those sourced.

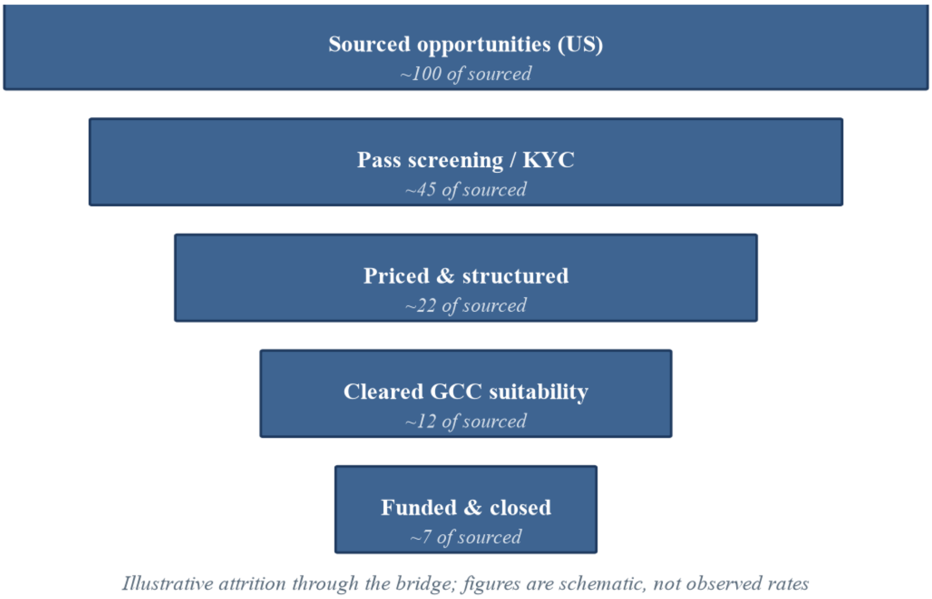

Figure 5. The deal-flow funnel (illustrative). Opportunities attrit through screening, pricing, suitability and governance; only a small fraction of sourced opportunities are funded. Proportions are schematic, not observed rates.

The funnel carries a lesson for both sides of the bridge. For the intermediary, it means that the value of the business lies in the quality of the filtering as much as in the breadth of the sourcing, because a wide funnel that admits weak transactions is worse than a narrow one that admits only sound ones. For the allocator, it means that a counterparty which appears to convert a high proportion of its sourced opportunities into funded deals should be examined rather than admired, because a healthy funnel is selective and a high conversion rate may signal that the screening is doing too little work.

4.7 A Worked Illustration of the Path

To make the model concrete without asserting any actual transaction, consider a stylised path through the bridge. The figures that follow are illustrative and chosen only to show how the elements connect; they are not a forecast and not a representation of any real deal. Suppose a US broker sources a block of shares in a widely-followed late-stage technology company from an early employee who wishes to diversify. The last primary round valued the company at a level that the broker indexes to one hundred. The broker, carrying the risk of holding the block and the cost of finding a buyer, offers it on at a level the model indexes to eighty-eight, a discount that reflects the illiquidity of the position and the broker's own margin. A Gulf-facing intermediary identifies a family-office allocator for whom the name fits an existing thematic interest.

The intermediary does not simply pass the block through. It first screens the transaction: it verifies that the employee genuinely holds the shares, that they are vested and unencumbered, that the company's documents permit the transfer, and that no right of first refusal will be exercised to block it. It then structures the holding, in this illustration through a single-asset special purpose vehicle that will give the allocator information rights and a defined position in any future liquidity event while pooling the allocator's ticket with one or two others. The vehicle and its governance carry a cost that the model indexes to a further reduction, so that the net asset value at which the allocator enters the vehicle is indexed to about eighty-four, and the intermediary's own fee for sourcing, structuring and governance brings the allocator's effective net entry to about eighty. It is on that figure of eighty, not on the headline discount to one hundred that first attracted attention, that the allocator's eventual return will be earned.

The illustration makes several of the model's claims tangible. It shows the friction the intermediary removes, since the allocator could not have sourced, screened and structured the transaction alone (Proposition 1). It shows the structure governing the trade-off, since the single-asset vehicle gives more governance than a platform allocation would but reaches fewer names (Proposition 2). It shows value leaking at each layer, from one hundred to eighty, with the allocator earning on the net figure (Proposition 3). And it foreshadows the risks the structure must allocate, title, tax, suitability and settlement, each of which the next section addresses (Proposition 4). The numbers are invented; the shape of the path is the point.

5. IMPLEMENTATION, RISK AND THE CONDITIONS OF 2026

5.1 Allocating the Risks

The fourth proposition holds that a cross-border bridge is only as strong as its weakest control, and that the risks are allocated rather than eliminated. Figure 6 sets out the principal risks and the party best placed to bear each. Title and right-of-first-refusal risk sits most naturally with the issuer and the selling holder, whose representations and the company's consent are what make a transfer clean. Foreign exchange and peg risk sits with the Gulf allocator, though the dollar pegs make it modest. Tax and withholding risk is a function of the structure and is best managed by the structuring layer. Information asymmetry sits with whichever party knows least, usually the buyer, and is the risk the intermediary's diligence exists to reduce. Liquidity and exit-timing risk sits with the allocator, who must accept that the exit depends on a listing or a later secondary it does not control. Counterparty and settlement risk sits with the intermediary, whose job is to ensure that cash and title change hands cleanly.

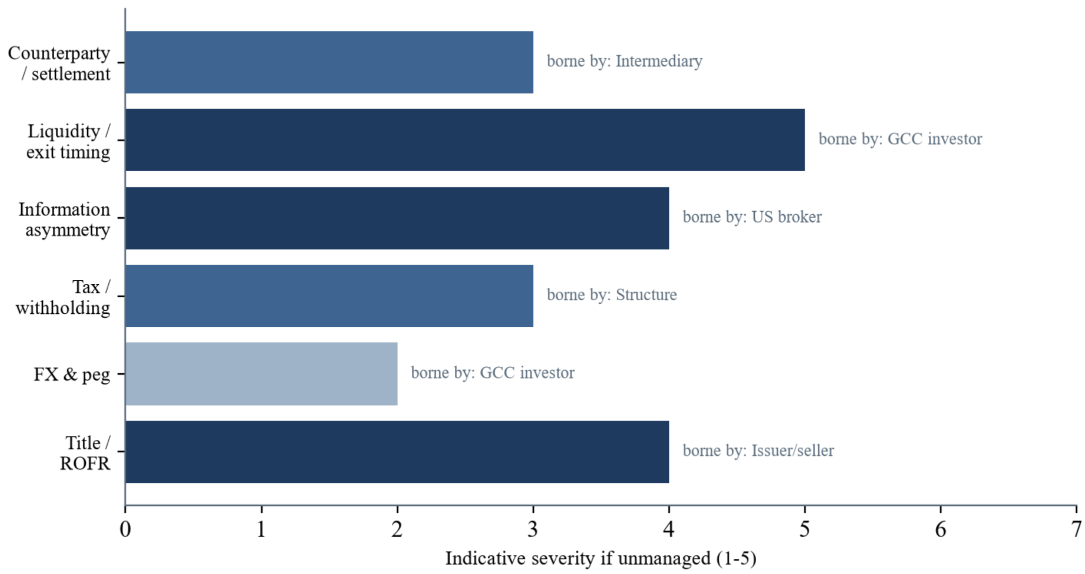

Figure 6. Risk allocation across the bridge (illustrative). Each risk is assigned to the party best placed to bear it; severities shown are indicative of the consequence if the risk is left unmanaged, not probabilities.

The discipline the model imposes is that each of these risks should be named, assigned and addressed explicitly in the structure and its documents, rather than left to fall where it may. A bridge that leaves title risk with the buyer, or settlement risk unassigned, is weak at exactly the point where a cross-border transaction is most likely to fail. The governance that the Gulf allocator values is, in large part, simply the visible and deliberate allocation of these risks.

Two of these risks merit closer treatment because they are the ones most specific to the cross-border character of the bridge. The first is tax and withholding. A Gulf allocator acquiring a US private security may, depending on the structure through which it holds the position, be exposed to US withholding on certain distributions, to US tax filing obligations, and to questions of treaty eligibility that turn on the allocator's own jurisdiction and the form of the holding vehicle. These exposures are not uniform across access routes; a position held directly has a different profile from the same position held through an offshore feeder, which differs again from exposure taken synthetically. The structuring layer exists in large part to manage this dimension, and an intermediary that routes capital without regard to the tax profile of the structure has exposed its allocator to a risk that careful structuring would have contained. The model treats tax as a structuring input from the first conversation, not a complication to be addressed after the investment decision.

The second cross-border-specific risk is enforcement. Governance rights are worth only as much as the allocator's ability to enforce them, and enforcement across borders is harder than enforcement at home. A Gulf allocator that holds consent rights over a US position must be confident that those rights can be exercised through a forum and under a governing law that will give effect to them. This is why the choice of governing law and jurisdiction in the structure's documents is not a boilerplate matter but a substantive protection, and why a sound bridge is built on documents whose governing law the allocator and its advisers have examined rather than accepted. An unenforceable right is, in practice, no right at all, and the appearance of governance without the substance of enforceability is one of the more dangerous illusions a cross-border structure can present.

5.1a The Bridge Against the Alternatives

It helps to situate the bridge against the alternatives a Gulf allocator actually has, because the case for the model is comparative rather than absolute. Figure 7 sets out four pathways by which an allocator might seek exposure to the value created by late-stage US technology companies. The first is to confine itself to public equity, buying listed technology names. This pathway is liquid and well-governed and demands little of the allocator, but it reaches the value only after a listing, by which time much of the appreciation the bridge seeks has already occurred. The second is to self-source direct positions, building the relationships and the operational capacity to reach pre-IPO names alone. This pathway can reach the value and preserve governance, but it places an enormous burden on the allocator, which must replicate the sourcing, screening, structuring and settlement capability that the intermediary otherwise provides, and few allocators outside the largest sovereign vehicles can sustain it.

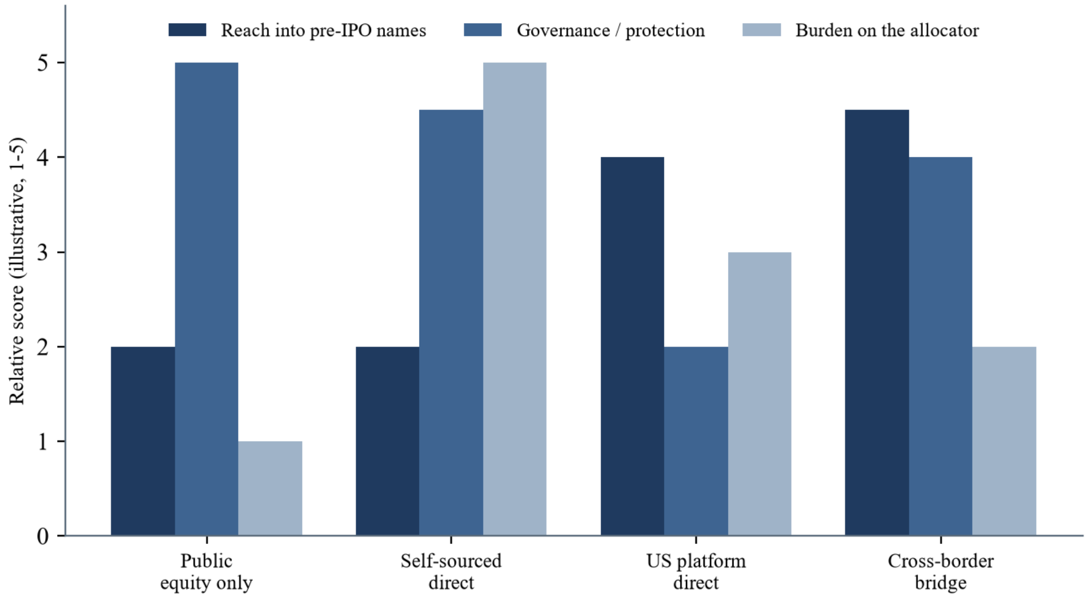

Figure 7. Pathways for a Gulf allocator to reach late-stage US technology value (illustrative). The cross-border bridge aims to combine the reach of a platform with much of the governance of a direct holding at a manageable burden. Scores are schematic.

The third pathway is to buy exposure directly through a US platform, reaching pre-IPO names with little effort but accepting the thin governance and co-mingled character of a platform allocation, and accepting too the cross-border tax and enforcement exposures that an unstructured holding carries. The fourth pathway is the cross-border bridge this paper describes, which aims to combine the reach of the platform with much of the governance of a direct holding, at a burden the allocator can bear, by interposing an intermediary that carries the sourcing, screening, structuring and governance on the allocator's behalf. The figure makes the comparative claim of the model visible: the bridge is not the only pathway, but it occupies the position that most allocators outside the largest institutions will find most attractive, because it reaches the value without demanding that the allocator become a sourcing and structuring operation in its own right.

The comparison also clarifies when the bridge is not the right answer. For the largest sovereign and institutional vehicles, which can build their own sourcing and structuring capability, the self-sourced direct pathway may dominate, and the bridge is then useful chiefly for the transactions that fall below the threshold at which building internal capacity is worthwhile. For an allocator with no appetite for illiquidity or cross-border complexity, the public-equity pathway may be the honest answer, and an intermediary that recognises this and says so will earn more trust than one that presses a bridge on an allocator for whom it is unsuitable. The model is a description of one pathway among several, and part of the integrity it demands of an intermediary is the willingness to direct an allocator to a different pathway when that is the better counsel.

5.2 The Conditions of 2026

The model is calibrated to the conditions that an allocator and an intermediary face in 2026, and three of those conditions bear on it directly. The first is that the Gulf capital base is deep, patient and dollar-pegged, so that the appetite for dollar-denominated, illiquid, long-horizon exposure is real and the currency question is contained. The second is that the US private secondary market has institutionalised its plumbing, so that deal flow can be sourced and settled through professional channels rather than only through personal networks, which makes a repeatable bridge possible in a way it was not a decade ago. The third is that the regulatory and tax environments on both sides reward careful structuring and punish casual structuring, so that the structuring layer is not an optional refinement but the difference between a sound transaction and an exposed one.

A further condition of 2026 deserves note because it is institutional rather than financial. The professionalisation of the Gulf wealth-management and family-office sector has reached a point where allocators increasingly expect, and increasingly insist upon, the standards of documentation, reporting and governance that they would meet in any developed market. This raises the bar for the intermediary. A bridge that might have passed a decade ago on the strength of relationships and informal assurance will not pass a family office advised by professionals who know what to ask for. The condition is favourable to the model in the sense that it rewards exactly the discipline the model describes, but it is demanding of the intermediary, which must now meet a standard of process that leaves little room for the casual or the opaque. An intermediary that has internalised that standard is well placed for the market of 2026; one that has not will find the Gulf allocator a more exacting counterparty than it expects.

These conditions are favourable to the model but they are not permanent. A sharp repricing of public technology valuations would compress the demand for late-stage private exposure and widen the discounts at which it trades, changing the economics of the bridge. A change in the tax or regulatory treatment of cross-border private-securities flows on either side would alter the structuring calculus. And a deterioration in the supply of trusted intermediation, the binding scarcity in the model, would matter more than any change in the supply of capital or opportunity. The model is robust to ordinary cyclical movement but it is not independent of the conditions that make a cross-border bridge worth building, and a reader should hold its conclusions against the conditions of the day.

5.3 Building the Bridge in Practice

For the intermediary that wishes to build such a bridge, the model implies a sequence. It begins with the sourcing relationships in the US channels, because without reliable deal flow there is nothing to intermediate. It requires a screening and know-your-client capability strong enough to filter that flow honestly, because the value of the business lies in the quality of the filtering. It requires a structuring capability that can route a transaction through the access structure the allocator needs, with the governance the allocator values, at a wedge the allocator can see. And it requires the trust of the Gulf capital base, which is earned through sound process and transparent economics over many transactions rather than asserted on the strength of any one. The order matters: an intermediary that has the deal flow but not the governance, or the governance but not the trust, has not built a bridge that will carry weight.

For the Gulf capital provider, the model implies a checklist of questions to put to any offer. Where does this opportunity come from, and can the seller and the title be verified? Through what access structure would my capital be deployed, and what governance does that structure give me? What is the full chain of economics between the last primary round and my net entry price, and is each wedge in it justified by the work the layer does? How are title, tax, suitability and settlement risk allocated, and to whom? And is the intermediary's own interest aligned with the quality of this transaction or only with the fact of it? An offer that answers these questions plainly is a candidate for a sound bridge; one that deflects them is not, however attractive the name at the end of it.

5.3a A Governance and Responsibility Map

The governance the allocator values can be made concrete by mapping the principal functions of the bridge to the party responsible for each and the protection each function provides. Table 2 sets out such a map. It is illustrative and would be tailored to any actual structure, but it captures the division of labour that a sound bridge embodies, and it is the kind of map an allocator is entitled to ask any intermediary to produce for a proposed transaction. An intermediary that cannot fill in such a map clearly has not thought the structure through; one that can has demonstrated the discipline the model demands.

Function	Primary responsibility	Protection it provides
Sourcing & provenance	Intermediary / US channel	Verifiable origin of the block
Title & transfer screening	Intermediary	Clean, unencumbered transfer
Know-your-client / AML	Intermediary	Lawful source and identity of capital
Structure & tax design	Structuring layer	Efficient, compliant holding
Information & consent rights	Structure documents	Ongoing oversight for the allocator
Reporting	Intermediary / administrator	Reliable, periodic visibility
Settlement	Intermediary	Clean exchange of cash and title
Governing law & enforcement	Structure documents	Enforceable rights across borders

Table 2. An illustrative governance and responsibility map for a cross-border bridge. Each function is assigned to a responsible party and linked to the protection it provides; the map would be tailored to any actual structure.

The value of setting the responsibilities out in this way is that it converts governance from a vague reassurance into a checklist that can be tested. Each row names a function, a responsible party and the protection at stake, and each can be examined and, if necessary, challenged before capital is committed. The allocator that works through such a map with its advisers before investing has done the substantive part of its diligence; the allocator that accepts a general assurance of sound governance without the map has not. The model's insistence on explicit allocation of function and risk is, in the end, an insistence that governance be made testable rather than merely asserted.

5.4 What Distinguishes a Sound Bridge

Drawing the threads together, a sound cross-border bridge can be distinguished from an unsound one by a small number of observable features, and it is worth setting them out as the practical residue of the model. A sound bridge sources its deal flow from verifiable channels and can show the provenance of every transaction it offers. It screens that flow honestly and rejects the larger part of what it sees, so that its funnel is selective rather than permissive. It routes each transaction through an access structure matched to the allocation and the allocator, with governance proportionate to what the allocator values. It discloses the full chain of economics, so that the allocator can see every wedge between the last primary round and the net entry price and can judge whether each is earned. And it allocates the title, tax, suitability, enforcement and settlement risks explicitly, assigning each to the party best placed to bear it and documenting the assignment in instruments whose governing law the allocator has examined.

An unsound bridge fails one or more of these tests, and the failure is usually disguised by the attractiveness of the names on offer. It may source from channels it cannot fully verify, screen loosely to keep the funnel wide, route capital through whatever structure is cheapest to assemble rather than most appropriate, stack fees it does not disclose, and leave the hard risks to fall where they may. Such a bridge may carry traffic for a time, particularly in a buoyant market when allocators are eager and scrutiny is relaxed, but it is fragile, and the cost of its fragility is borne by the allocator when a transaction fails. The model's contribution is to make these distinctions legible in advance, so that the allocator need not learn them from a failure and the intermediary can build to the standard the allocator should demand.

It follows that the relationship between a Gulf allocator and a cross-border intermediary is best understood as a repeated game rather than a single transaction. The first deal tests the intermediary's competence; the subsequent deals test its consistency and its integrity under the pressure of a market that does not always cooperate. An intermediary that treats each transaction as a one-off will be tempted to maximise the wedge on each, because there is no future relationship to protect. An intermediary that understands the relationship as repeated will price each transaction so as to preserve the next, and that alignment of the intermediary's long-term interest with the allocator's is, in the end, the most reliable protection the allocator has, more reliable even than the documents, because it shapes the conduct that the documents can only constrain. The model's emphasis on transparency and governance is, at bottom, an emphasis on building the conditions under which that repeated game can be played in good faith.

5.5 Limitations of the Model

The model has limitations that an honest account must state. It is descriptive rather than empirical, and it does not and cannot quantify the flows, discounts and conversion rates it describes, because those data are held privately by the intermediaries who transact and are not reliably observable from outside. Its figures are schematic, and a reader who treats them as measurements will have misread them. The model also abstracts from the considerable heterogeneity of actual transactions; real deals differ in ways the stylised path cannot capture, and the right structure, the right governance and the right allocation of risk will vary from one transaction to the next in ways that only specific diligence can resolve. The model is a map at a particular scale, useful for orientation and for asking the right questions, but no substitute for the detailed examination of any actual transaction.

The model is also bounded in time. It is calibrated to the conditions of 2026, and those conditions, the depth and patience of Gulf capital, the institutionalisation of the US secondary market, and the regulatory and tax environments on both sides, will change. A reader applying the model in a different environment should re-examine the assumptions on which it rests before relying on its conclusions. Finally, the model takes no view on whether any allocator should pursue the strategy it describes; that is a question of suitability that lies outside the model and within the proper province of the allocator and its advisers. These limitations do not undermine the model's purpose, which is to make the structure of a cross-border bridge legible, but they do mark the boundary beyond which legibility must give way to specific, professional and independent judgement.

6. CONCLUSION

Gulf capital and US pre-IPO deal flow are abundant on their respective sides and separated by a friction that neither side can remove alone. This paper has set out a cross-border deal-flow model that closes the gap: supply on one side, demand on the other, an intermediation layer between them that sources, prices, screens and governs, a set of access structures through which transactions are routed, a pricing chain whose wedges should be visible and proportionate, and an explicit allocation of the risks that a cross-border transaction carries. The model's central claims are that the binding constraint is intermediation rather than capital or opportunity, that the access structure governs the trade-off between breadth and control, that value leaks at every layer and should be made visible, and that the bridge is only as strong as its weakest control.

It is worth restating, in closing, what the model is for. It is not a sales document for any structure, intermediary or transaction, and it does not argue that Gulf capital should flow into US pre-IPO equity. Whether it should is a question for each allocator, turning on that allocator's horizon, liquidity needs, existing exposures and appetite for the particular risks the bridge carries. What the model offers is a common language in which the two sides of the bridge can talk to one another honestly: a way for the allocator to ask the right questions and for the intermediary to demonstrate that it has good answers. A market in which both sides share that language is a market in which capital reaches opportunity with less friction and less risk of failure, which is in the interest of everyone who participates in it in good faith.

The model also carries a quiet warning for both sides. For the allocator, the warning is that the most attractive-sounding offer, the marquee name at the largest headline discount, is precisely the offer that most rewards scrutiny, because a headline discount that survives global demand for a sought-after name often conceals a wedge, a title problem or a governance gap that the scrutiny would reveal. For the intermediary, the warning is that the temptation to compete on the glamour of the deal list rather than the soundness of the process is a temptation to build a fragile bridge that the first failure will bring down. The durable businesses in this market will be those that resist both temptations, and the durable allocations will be those made by owners who insisted on the answers the model sets out to elicit.

None of this is a recommendation to make, or to refrain from making, any particular allocation. The model is a map, and the territory it maps is one in which judgement, diligence and trust do the decisive work. Its value to a Gulf capital provider is that it shows what a sound bridge looks like, so that a well-built one can be recognised and a poorly-built one declined. Its value to an intermediary is that it shows where the value and the risk of the bridge-building business actually lie, so that effort can be directed to the filtering, the structuring and the governance that the Gulf allocator rewards. The conditions of 2026 make such a bridge worth building; whether any given bridge is worth crossing remains, as it should, a matter for the allocator and its advisers.

This paper contains no investment advice and recommends no security, transaction, structure or manager. All figures and tables are illustrative and schematic, and are not forecasts, measurements or observed rates. The frameworks presented are analytical devices intended to support reasoning, not to substitute for the independent diligence and professional advice that any actual transaction requires.

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