# Government-Backed Capital: Navigating Hub71, Sandooq Al Watan and MBRIF

*A programme-fit and application-readiness framework for UAE founders seeking public-sector-enabled growth support*


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## ABSTRACT

**Background.** Government-backed entrepreneurship initiatives can combine acceleration, in-kind support, cash, guarantees, investor access and capability building under different mandates.

**Objective.** This paper helps UAE founders navigate the current public information for Hub71, Sandooq Al Watan and the Mohammed Bin Rashid Innovation Fund.

**Approach.** The framework distinguishes programme purpose, applicant stage, form of support, economic terms, evidence, timetable, governance and interaction with private capital.

**Findings.** Programme fit improves when founders start from the specific operating constraint and verify the current official offer rather than treating all government-backed support as interchangeable funding.

**Implications.** Applications should be managed as evidence-led financing workstreams with an alternative capital route and no assumption of award.

**Practical priorities**

1. Verify each current programme on its official website.
2. Separate cash, in-kind support, guarantees and investor access.
3. Build an application case that links innovation evidence to a funded operating milestone.



**JEL Classification:** G24, H81, L26, O31, O38

**Keywords:** Hub71, Sandooq Al Watan, MBRIF, government-backed capital, UAE startups, accelerator, guarantee, innovation

# 1. BEGIN WITH THE CONSTRAINT

A founder may need product validation, market access, cash, a debt guarantee, talent or institutional credibility. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to define the exact constraint and the measurable operating outcome required from support. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 1.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

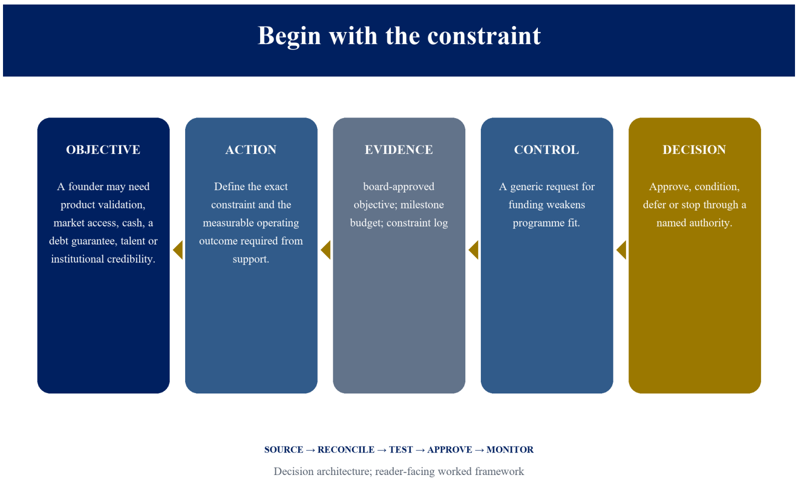


**Figure 1. Begin with the constraint**

## 1.2 Evidence and controls

The minimum evidence for this module is board-approved objective; milestone budget; constraint log Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that a generic request for funding weakens programme fit. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
| --- | --- | --- |
| What is being decided? | Define the exact constraint and the measurable operating outcome required from support. | Approve objective and authority. |
| What proves the case? | board-approved objective; milestone budget; constraint log | Reconcile and sign off. |
| What can fail? | A generic request for funding weakens programme fit. | Test downside and escalation. |

# 2. DISTINGUISH FORMS OF SUPPORT

Cash, in-kind services, acceleration, guarantees and investor introductions have different economic value and obligations. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to value each component separately and record equity, repayment, reporting, relocation and exclusivity terms. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 2.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

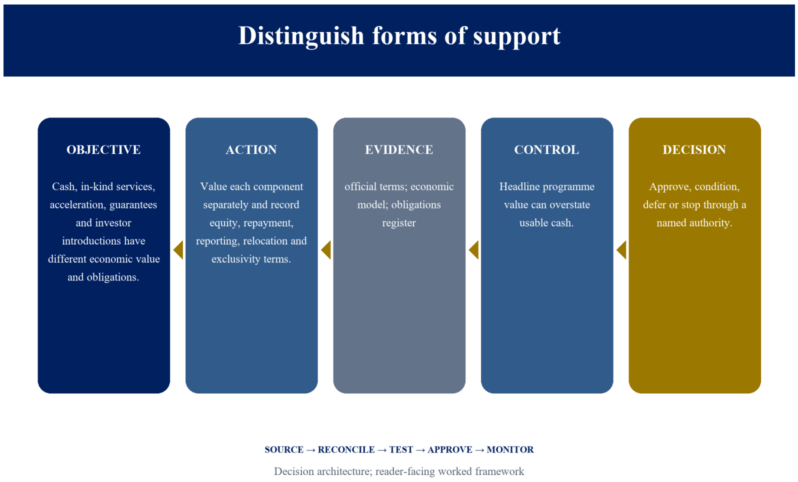


**Figure 2. Distinguish forms of support**

## 2.2 Evidence and controls

The minimum evidence for this module is official terms; economic model; obligations register Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

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The principal failure mode is that headline programme value can overstate usable cash. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Value each component separately and record equity, repayment, reporting, relocation and exclusivity terms. | Approve objective and authority. |
| What proves the case? | official terms; economic model; obligations register | Reconcile and sign off. |
| What can fail? | Headline programme value can overstate usable cash. | Test downside and escalation. |

# 3. HUB71 INITIATE

Hub71 presents Initiate as an ideation and pre-seed pathway with venture-building support and a route towards later ecosystem programmes. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to test founder stage, problem definition, commitment and the current application criteria on the official page. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 3.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

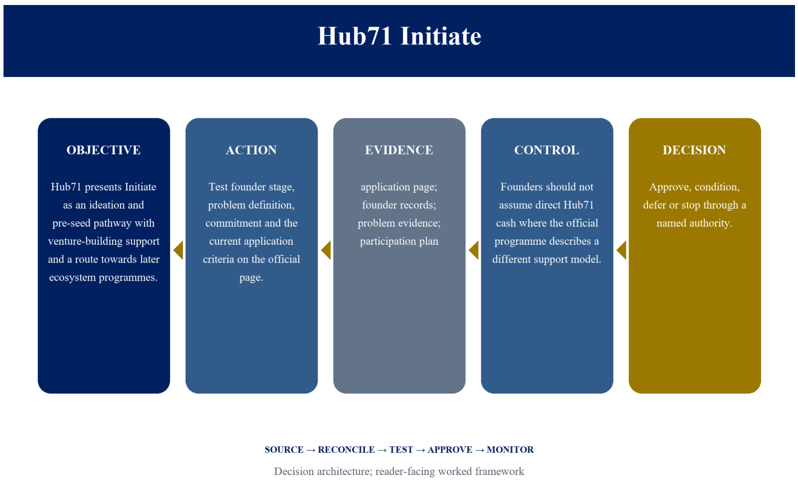


**Figure 3. Hub71 Initiate**

### 3.2 Evidence and controls

The minimum evidence for this module is application page; founder records; problem evidence; participation plan Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that founders should not assume direct Hub71 cash where the official programme describes a different support model. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Test founder stage, problem definition, commitment and the current application criteria on the official page. | Approve objective and authority. |
| What proves the case? | application page; founder records; problem evidence; participation plan | Reconcile and sign off. |
| What can fail? | Founders should not assume direct Hub71 cash where the official programme describes a different support model. | Test downside and escalation. |

# 4. HUB71 ACCESS

Hub71 Access targets pre-seed to Series A companies and publishes a structured incentive and equity arrangement subject to current terms. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to model the cash, in-kind support, equity, relocation and milestone implications before application. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 4.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

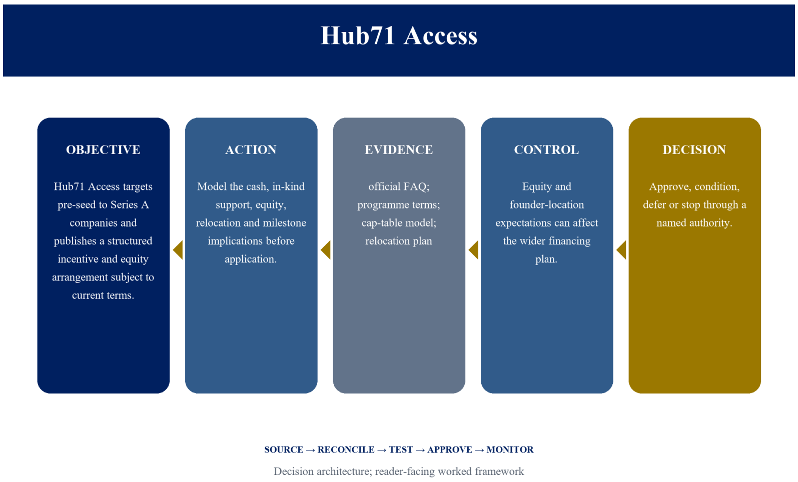


**Figure 4. Hub71 Access**

## 4.2 Evidence and controls

The minimum evidence for this module is official FAQ; programme terms; cap-table model; relocation plan Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that equity and founder-location expectations can affect the wider financing plan. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Model the cash, in-kind support, equity, relocation and milestone implications before application. | Approve objective and authority. |
| What proves the case? | official FAQ; programme terms; cap-table model; relocation plan | Reconcile and sign off. |
| What can fail? | Equity and founder-location expectations can affect the wider financing plan. | Test downside and escalation. |

# 5. MBRIF ACCELERATOR

The MBRIF Accelerator provides innovation-focused capability and ecosystem support under its published mandate. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to map the innovation case, market need, implementation plan and team evidence to current selection requirements. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 5.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

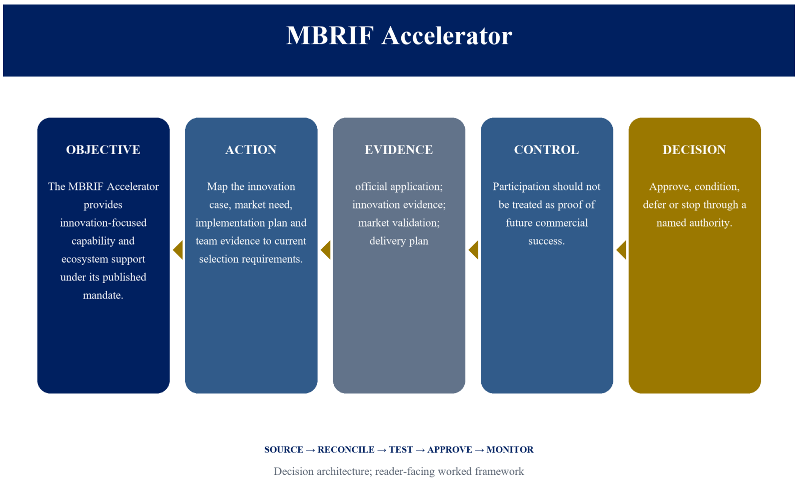


**Figure 5. MBRIF Accelerator**

## 5.2 Evidence and controls

The minimum evidence for this module is official application; innovation evidence; market validation; delivery plan Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

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The principal failure mode is that participation should not be treated as proof of future commercial success. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Map the innovation case, market need, implementation plan and team evidence to current selection requirements. | Approve objective and authority. |
| What proves the case? | official application; innovation evidence; market validation; delivery plan | Reconcile and sign off. |
| What can fail? | Participation should not be treated as proof of future commercial success. | Test downside and escalation. |

# 6. MBRIF GUARANTEE SCHEME

The Guarantee Scheme is designed to support eligible innovation financing through a government-backed guarantee rather than an equity investment. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to test lender appetite, eligible use, repayment capacity, guarantee conditions and remaining borrower risk. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 6.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

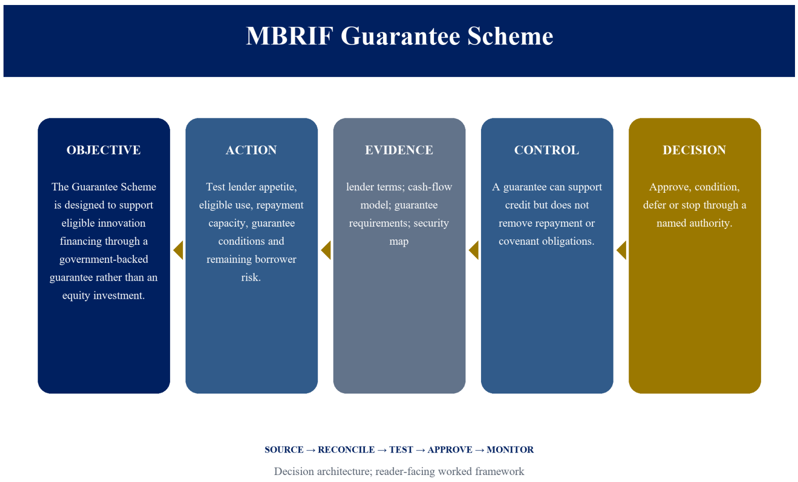


**Figure 6. MBRIF Guarantee Scheme**

## 6.2 Evidence and controls

The minimum evidence for this module is lender terms; cash-flow model; guarantee requirements; security map Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

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The principal failure mode is that a guarantee can support credit but does not remove repayment or covenant obligations. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Test lender appetite, eligible use, repayment capacity, guarantee conditions and remaining borrower risk. | Approve objective and authority. |
| What proves the case? | lender terms; cash-flow model; guarantee requirements; security map | Reconcile and sign off. |
| What can fail? | A guarantee can support credit but does not remove repayment or covenant obligations. | Test downside and escalation. |

# 7. SANDOOQ AL WATAN PROGRAMMES

Sandooq Al Watan operates philanthropic and capability-building programmes whose open calls and eligibility can change. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to use the official open-application channel and evaluate the precise programme rather than the organisation name. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 7.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

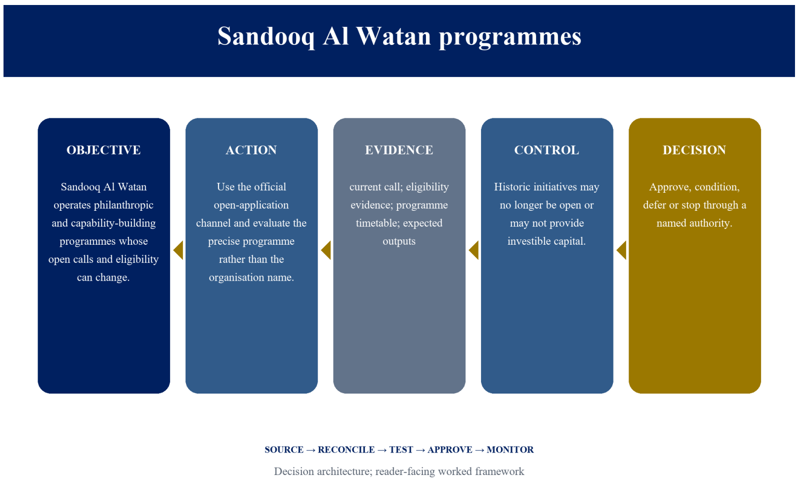


**Figure 7. Sandooq Al Watan programmes**

## 7.2 Evidence and controls

The minimum evidence for this module is current call; eligibility evidence; programme timetable; expected outputs Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that historic initiatives may no longer be open or may not provide investible capital. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Use the official open-application channel and evaluate the precise programme rather than the organisation name. | Approve objective and authority. |
| What proves the case? | current call; eligibility evidence; programme timetable; expected outputs | Reconcile and sign off. |
| What can fail? | Historic initiatives may no longer be open or may not provide investible capital. | Test downside and escalation. |

# 8. BUILD THE ELIGIBILITY FILE

Public programmes require a clean, consistent record of entity, founders, innovation, impact, financial need and delivery capacity. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to create a source-linked application room and one approved factual narrative. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 8.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

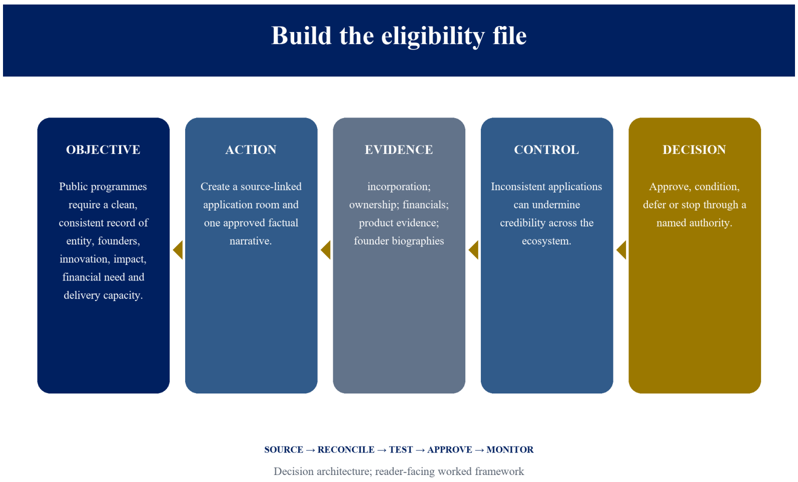


Figure 8. Build the eligibility file

## 8.2 Evidence and controls

The minimum evidence for this module is incorporation; ownership; financials; product evidence; founder biographies Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that inconsistent applications can undermine credibility across the ecosystem. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Create a source-linked application room and one approved factual narrative. | Approve objective and authority. |
| What proves the case? | incorporation; ownership; financials; product evidence; founder biographies | Reconcile and sign off. |
| What can fail? | Inconsistent applications can undermine credibility across the ecosystem. | Test downside and escalation. |

# 9. QUANTIFY PROGRAMME ECONOMICS

Support should be compared on usable cash, in-kind value, equity cost, guarantee cost, founder time and follow-on effect. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to build a common economic model and test base, delay and non-award cases. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 9.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

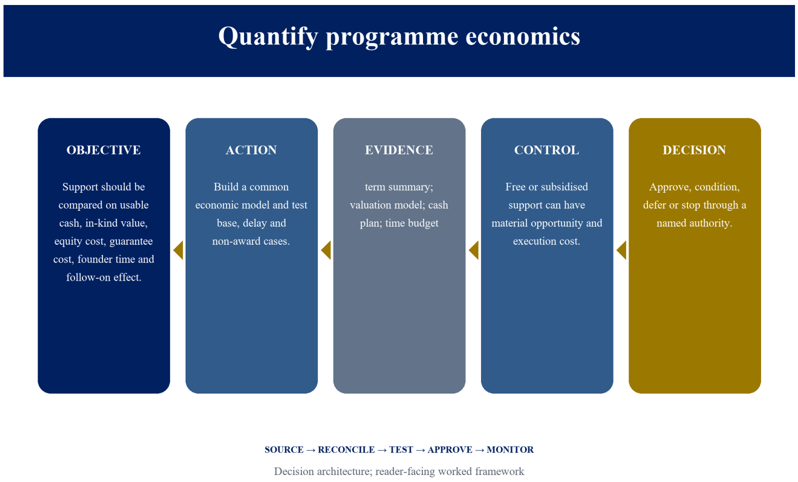


**Figure 9. Quantify programme economics**

## 9.2 Evidence and controls

The minimum evidence for this module is term summary; valuation model; cash plan; time budget Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that free or subsidised support can have material opportunity and execution cost. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Build a common economic model and test base, delay and non-award cases. | Approve objective and authority. |
| What proves the case? | term summary; valuation model; cash plan; time budget | Reconcile and sign off. |
| What can fail? | Free or subsidised support can have material opportunity and execution cost. | Test downside and escalation. |

# 10. COMBINE PUBLIC AND PRIVATE CAPITAL

Government-enabled support can prepare evidence, reduce risk or extend runway for a later private round. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to sequence programme milestones with investor outreach and keep ownership and disclosure consistent. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 10.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

## 10.2 Evidence and controls

The minimum evidence for this module is integrated timetable; investor map; milestone tracker; cap table Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that parallel processes can produce conflicting commitments or rushed decisions. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Sequence programme milestones with investor outreach and keep ownership and disclosure consistent. | Approve objective and authority. |
| What proves the case? | integrated timetable; investor map; milestone tracker; cap table | Reconcile and sign off. |
| What can fail? | Parallel processes can produce conflicting commitments or rushed decisions. | Test downside and escalation. |

# 11. APPLICATION GOVERNANCE

A credible application needs accountable owners, factual controls and a complete submission record. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to establish red-team review, approval, version control and post-submission response ownership. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 11.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

## 11.2 Evidence and controls

The minimum evidence for this module is submission copy; evidence pack; approval log; correspondence Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that a delegated form-filling exercise can create unsupported claims. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Establish red-team review, approval, version control and post-submission response ownership. | Approve objective and authority. |
| What proves the case? | submission copy; evidence pack; approval log; correspondence | Reconcile and sign off. |
| What can fail? | A delegated form-filling exercise can create unsupported claims. | Test downside and escalation. |

# 12. AWARD, NON-AWARD AND NEXT STEP

The capital plan should remain viable if a programme is delayed, changed or declined. This matters in government-backed capital because the economics, legal rights, operating evidence and timing can move on different clocks. A useful analysis therefore begins with the decision being made, the party authorised to make it and the date on which the evidence is expected to be current. The work should distinguish source facts, management representations, analytical assumptions and professional judgement so that a reviewer can see where each conclusion originates.

The recommended workstream is to define fallback funding, operating cuts and a reapplication decision before submission. The team should translate that instruction into named owners, dated gates and a common set of definitions. A base case should describe the expected path; a downside case should test weaker operating performance or slower execution; and a delay case should test what happens when a required approval, document, counterparty or financing event arrives later than planned. Any decision threshold used in the model should be recorded as a management choice unless it comes directly from a cited rule or contract.

## 12.1 Decision framework

The decision framework has four layers. First, define the commercial objective and non-negotiable constraints. Second, assemble the minimum source record and reconcile it to the numbers used in the analysis. Third, compare executable alternatives under consistent assumptions, including cost, control, liquidity, timing and downside. Fourth, approve the route, its conditions and the fallback. This sequence keeps a transaction from moving ahead on an attractive headline while unresolved implementation questions remain outside the decision paper.

## 12.2 Evidence and controls

The minimum evidence for this module is downside cash plan; bridge options; decision dates; lessons log Each item should have an owner, effective date, source location and review status. Where information is produced through a model or transformation, the file should preserve the original input, calculation logic and output version. The reviewer should be able to reproduce the material conclusion without relying on a presentation slide, an uncited summary or the memory of the person who prepared it.

Control quality can be tested through three questions. Does the source support the stated fact? Does the calculation use the approved definition? Does the proposed action remain within the authority and risk limits already granted? An exception to any of these tests should enter a dated register with a named resolver and a stop, proceed or conditional-proceed decision. Completion means that the evidence and decision have been accepted by the accountable owner; document production alone is an intermediate output.

The principal failure mode is that dependence on an uncommitted award can create an avoidable runway crisis. The response is to make the vulnerable assumption visible, test a plausible adverse state and identify the earliest observable warning indicator. The analysis should also state what remains outside its scope and which legal, tax, regulatory, accounting, valuation, technical or investment conclusions require qualified advice. This creates a practical boundary between a research framework and a conclusion for a particular company, investor, lender, family or transaction.

| Control question | Required record | Decision response |
|---|---|---|
| What is being decided? | Define fallback funding, operating cuts and a reapplication decision before submission. | Approve objective and authority. |
| What proves the case? | downside cash plan; bridge options; decision dates; lessons log | Reconcile and sign off. |
| What can fail? | Dependence on an uncommitted award can create an avoidable runway crisis. | Test downside and escalation. |

## Primary and authoritative sources

1. Hub71 Initiate. https://www.hub71.com/program/initiate
2. Hub71 Access Programme. https://www.hub71.com/program/access-programme
3. Hub71 Frequently Asked Questions. https://www.hub71.com/faqs
4. Mohammed Bin Rashid Innovation Fund. https://mbrif.ae/
5. UAE Ministry of Finance, Mohammed Bin Rashid Innovation Fund. https://mof.gov.ae/en/about-us/our-partners/mohammed-bin-rashid-innovation-fund/
6. Sandooq Al Watan. https://sandooqalwatan.ae/
7. Sandooq Al Watan, Open for Application. https://sandooqalwatan.ae/category/open-for-application/