

MALAHIDE  
PARTNERS

FOUNDER GUIDE —

# THE GCC INVESTOR PLAYBOOK

How Gulf family offices, funds and institutional investors evaluate technology companies from Europe and North America, and how to raise from them without wasting a year.

# THE CAPITAL MOST FOUNDERS NEVER PITCH

Most technology founders raising today pitch the same three cities: San Francisco, London and New York. A fourth pool of capital, larger than most people assume, sits largely untouched: Gulf based family offices, funds and institutional investors actively looking for technology exposure beyond their own region.

That capital does not behave like a Silicon Valley fund. It moves slower to build trust and faster once trust exists. It weighs the relationship in the room more heavily than the deck, and it is often willing to write meaningful cheques into companies that can show real revenue and a credible path to scale.

For a raise anywhere from \$1M to \$100M, ignoring this pool means leaving real money on the table. Not because it is not there, but because almost nobody approaches it correctly.

## THE SHORT VERSION

In the GCC, the deck earns you a second meeting. The relationship earns you the cheque. Plan your raise around that, and Gulf capital becomes one of the most reliable sources of funding available to a European or North American technology company.

## What this playbook covers

- Who the investors are, and how each type thinks
- What they are backing, and what makes them pass
- How a GCC decision actually gets made, and how long it takes
- How to approach them, step by step
- The mistakes that quietly kill a Gulf raise

# WHO THE INVESTORS ARE

"GCC capital" is not one investor type. Each behaves differently, and the right approach depends on who is across the table.

## O1

### **Single family offices**

Invest one family's wealth. Decisions often sit with one or two principals, increasingly the second and third generation, who are driving the move into technology. Highly relationship led, flexible on structure, and often patient.

## O2

### **Multi family offices**

Manage capital for several families. More process driven than a single family office, with an investment committee and a mandate to diversify. Expect structured diligence and a clear thesis on why your company fits.

## O3

### **Regional venture and growth funds**

Closest to a European or US fund in how they operate, with defined stages, ticket sizes and partners. Many now invest internationally and want companies that can also expand into the region.

## O4

### **Corporate venture arms**

The investment arms of regional groups and conglomerates. Strategic first: they want technology that strengthens their core businesses. A fit with the group can mean a customer as well as an investor.

## O5

### **Sovereign and government linked investors**

Large, long term and institutional, often investing through funds or co investments rather than directly at early stage. Most relevant for larger rounds and companies building a regional presence.

## O6

### **Private investors and angels**

Experienced operators and business owners writing personal cheques. A strong regional angel can open doors to family offices that are otherwise very hard to reach.

# WHAT GETS A YES, AND WHAT GETS A PASS

Gulf allocators have been moving away from real estate and energy adjacent bets toward pure play technology. Their target lists have changed faster than most founders' outreach has.

| WHAT THEY LEAN TOWARD                  | WHY                                                                                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Fintech and payments</b>            | Regional demand for digital financial services, and familiarity with the sector inside family groups.  |
| <b>Healthtech and medtech</b>          | Healthcare modernisation is a regional priority, and many family groups already operate in the sector. |
| <b>Infrastructure and B2B software</b> | Recurring revenue, enterprise customers and clear unit economics read well to conservative capital.    |
| <b>Companies with revenue</b>          | Real customers and a credible path to profitability matter more here than growth at any cost.          |
| <b>A regional angle</b>                | A plan to sell into, partner with or build in the region is a genuine advantage, not a box to tick.    |

## What makes them pass

- **Valuation first.** Leading with valuation and growth multiples before any relationship exists is the fastest way to lose a Gulf allocator's attention.
- **A one way pitch.** Founders who send a deck and expect a decision by email rarely get past the first look.
- **No visible commitment.** Investors want to see founders show up, in person where possible, and stay engaged between meetings.
- **Messy materials.** An incomplete data room or a model that does not reconcile with the deck signals risk immediately.
- **Disappearing in month two.** Many founders give up just before a GCC process speeds up.

# SLOWER, THEN FASTER

A Gulf family office rarely says yes in the first meeting. Founders used to a US fundraising rhythm read that as disinterest. It is not.

## O1

### Trust

Several conversations, often across months. The principals want to understand the founders as people, not only the business.

## O2

### Conviction

The team, or outside advisors brought in for technical diligence, test the business in depth. Expect thorough questions.

## O3

### Commitment

Once trust exists the pace flips. Terms move quickly, diligence compresses and the relationship carries real weight.

#### WHAT THIS MEANS FOR YOUR TIMELINE

Start GCC conversations early, alongside your other investor outreach, not as a last resort. A Gulf investor who has known you for three months is far more valuable than one who meets you the week you need to close.

### Who you are really talking to

In many family offices the decision rests with the principals, and the investment team prepares the ground. Your goal in early meetings is not to close. It is to give the investment team everything they need to champion you internally, and to earn a meeting with the people who decide.

### Relationships compound

The advisors and founders with the longest standing Gulf relationships are the ones who send real updates: honest numbers, setbacks included, on a predictable cadence. Investors who passed this round often lead the next one if they have watched you execute.

# HOW TO RAISE FROM THE GCC, STEP BY STEP

| STEP | WHAT TO DO                             | HOW TO DO IT WELL                                                                                                                                          |
|------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01   | Get investor ready                     | A clean data room, a model that reconciles with the deck, and a clear use of funds. Diligence here is thorough, so prepare before outreach, not during it. |
| 02   | Build a targeted list                  | Match investor type, stage, ticket size and sector focus. Twenty right investors beat two hundred wrong ones.                                              |
| 03   | Lead with a warm introduction          | Cold outreach works far less well in the region. An introduction from someone the investor already trusts changes the first conversation completely.       |
| 04   | Open with the story, not the valuation | Who you are, the problem, why you will win, and why the region matters to your plan. Numbers follow once there is interest.                                |
| 05   | Show up in person                      | A visit to Riyadh, Abu Dhabi, Dubai or Doha for a few days of meetings signals commitment no video call can match.                                         |
| 06   | Stay close between meetings            | Send short, substantive updates. Silence reads as a lack of momentum.                                                                                      |
| 07   | Structure for the relationship         | Be open to board observer seats, information rights and regional plans. Terms are often more flexible than founders expect when trust is there.            |

## PREPARE FOR DILIGENCE EARLY

Family offices increasingly bring in outside technical and commercial diligence rather than relying on their own read. Have customer references, cohort data and your cap table ready before the first serious meeting.

# BEFORE YOUR FIRST GCC MEETING

- ☐ **Know who decides.** Investment team, principal, or committee, and what each needs from you.
- ☐ **A two minute story** that works without slides: problem, solution, traction, why now.
- ☐ **A regional angle,** even a simple one: customers, partners or expansion plans in the GCC.
- ☐ **A data room** that is complete and organised before you need it.
- ☐ **A financial model** that reconciles with every number in your deck.
- ☐ **Customer references** who have agreed to take a call.
- ☐ **A clear ask:** amount, instrument, use of funds and timeline.
- ☐ **Travel time** blocked for in person meetings in the region.
- ☐ **An update cadence** you can keep for months, not weeks.
- ☐ **A warm introduction** for every investor on your shortlist.

## THE ONE THING TO REMEMBER

Treat every Gulf investor as a long term relationship, not a transaction. The founders who do this raise from the region again and again.

# RAISE FROM THE GCC WITH THE RIGHT INTRODUCTIONS

Malahide Partners advises technology companies on raising \$1M to \$100M in equity and debt, and on M&A. We connect companies in Europe and North America with investors across the GCC, through the relationships described in this playbook.

Our Board of Advisors deepens those relationships across the region:

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**Hamad Sulaiman  
AlMohaimeed**

Value Creation and M&A at Foodics, formerly Bain & Company Middle East. Riyadh.

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**Dr. Muath Alzamil**

Executive and board member with extensive global experience.

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**Mansoor Hameed Qazi**

Certified Chair and Advisor. Abu Dhabi.

If you are raising in the next twelve months, book a call. We will tell you which investors in our network fit your company, including in the GCC.

**BOOK A CALL**