

INVESTOR READINESS

# What investors in the Gulf really want to see.

Ten questions every investor asks, and how to answer them before they are asked.



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GROWTH PARTNERS

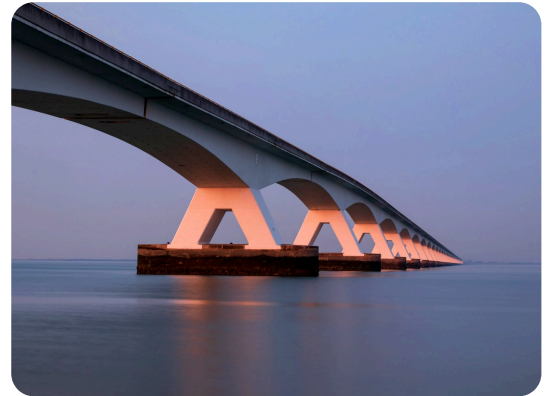
Photo: Karen Dalton / Unsplash

# The review before the review.

No investor decides on a pitch deck. They decide on the answers to a handful of questions they ask themselves, often without saying them out loud.

We see it again and again. Founders and entrepreneurs invest weeks in a beautiful deck, send it out and wait. Then come follow-up questions the deck does not answer. Or nothing comes at all.

Rarely is the idea to blame. Usually, the questions that matter were not honestly answered beforehand.



Every review has a direction. Those who know it see what matters. Photo: Hilbert Simonse / Unsplash

This white paper asks you these questions before an investor does. They are ten questions that come up in every serious review, whether your counterpart is a sovereign fund in Abu Dhabi, an institutional investor in Singapore or a family office in Europe. For each question you will find what it is really about, what convinces and which answers end a review quickly.

## How to use this white paper

- Read each question and answer it in writing, in a few sentences, without opening your deck.
- Mark where your answer rests on assumptions you cannot yet support.
- Use the self-check at the end to see where you stand and what still needs doing before the first investor meeting.
- Discuss your answers with someone who will contradict you. The most uncomfortable follow-up question is better coming from a confidant than from an investor.

# Ten questions, one review.

|    |                                                  |    |
|----|--------------------------------------------------|----|
| 01 | Why you, and why now?                            | 04 |
| 02 | Which problem do you solve, and for whom really? | 04 |
| 03 | How large is the market you can actually reach?  | 05 |
| 04 | How do you make money?                           | 05 |
| 05 | What have you already proven?                    | 06 |
| 06 | How robust is your plan?                         | 06 |
| 07 | How much capital do you need, and for what?      | 07 |
| 08 | How is your company set up?                      | 07 |
| 09 | What can go wrong?                               | 08 |
| 10 | How do we get out again?                         | 08 |

HOW AN INVESTOR THINKS

1

Person

Questions 01 and 02

2

Business

Questions 03 to 05

3

Numbers

Questions 06 to 08

4

Exit

Questions 09 and 10

## 01 Why you, and why now?

Before an investor thinks about your product, they think about you. They want to know what enables you and your team to build exactly this company, and why the timing is right. Experience, industry knowledge and what you have already achieved weigh more here than any vision.

### WHAT CONVINCES

A team with demonstrable experience in the field, clearly allocated roles and an honest statement of which skills are still missing and how you intend to acquire them.

### WARNING SIGN

CVs full of titles but with no link to the project.  
Or a team that pretends there are no gaps.

**In the Gulf:** Investors ask early on who among you will be on the ground. A team that only leads from afar looks like a temporary project.

## 02 Which problem do you solve, and for whom really?

Many companies describe a solution and then look for a matching problem. Investors want it the other way round: a clearly named problem, a clearly named target group and evidence that this group feels the problem strongly enough to pay for a solution.

### WHAT CONVINCES

A concrete target group, real conversations with customers, quotes or letters of intent, and a clear answer to what customers do instead today.

### WARNING SIGN

"Our solution is for everyone." Those who want to reach everyone have usually not yet convinced anyone.

**In the Gulf:** Show which problem you solve in the region. A link to the declared priorities of the Gulf states opens conversations faster.

## 03 How large is the market you can actually reach?

Large market figures rarely impress. Experienced investors look at the part of the market you can realistically reach with your offer, your means and in your timeframe. Every figure needs a source and a comprehensible derivation.

### WHAT CONVINCES

A bottom-up derivation: how many customers, at what price, through which channels. Plus reliable, cited sources for every market figure.

### WARNING SIGN

Billion-dollar markets without a source, and the assumption that "just one per cent of it" will do.

**In the Gulf:** Distinguish clearly between the Gulf market and your home market. Figures from other markets can rarely be transferred one to one.

## 04 How do you make money?

The business model must be explainable in two sentences. Investors want to understand who pays, for what, how often, and what it costs you to win and keep a customer. The clearer this mechanism, the easier the valuation.

### WHAT CONVINCES

A simple, clear revenue logic, understood costs per customer and a comprehensible path to profitability, even if it is still some years away.

### WARNING SIGN

Several revenue streams, none of them proven. Or a model that only works at enormous scale.

**In the Gulf:** Clarify early whether your prices and payment routes work in the region. Large clients often have their own procurement rules.

## 05 What have you already proven?

Every piece of evidence lowers the investor's risk. This can be paying customers, a pilot with a respected partner, recurring revenue or technical milestones. What matters is not the size of the evidence, but that it is real and verifiable.

### WHAT CONVINCES

Few but solid proofs: a running pilot, references who can be called, figures that reappear in the data room.

### WARNING SIGN

Letters of intent sold as orders, or figures that change after a follow-up question.

**In the Gulf:** A pilot with a respected partner in the region often weighs more than revenue from another market.

## 06 How robust is your plan?

A financial model is not a forecast, but a collection of assumptions. Investors therefore do not examine the result, but the assumptions behind it. Every assumption should be justified, and the model should show what happens if it does not materialise.

### WHAT CONVINCES

A model with clear drivers, several scenarios and assumptions you can justify from your own experience or from sources. Set cautiously rather than embellished.

### WARNING SIGN

A revenue curve that points steeply upwards after three years, without anyone being able to explain why.

**In the Gulf:** Plan more time than you are used to from your home market. Decisions and approvals often take longer, and a realistic timeline builds trust.

## 07 How much capital do you need, and for what?

The question sounds simple and is still often answered wrongly. Too much capital looks unrealistic; too little brings you back to the negotiating table within a few months, then from a weaker position. Investors want to see that the amount is derived from the plan and lasts until a clear next milestone.

### WHAT CONVINCES

An amount that follows from the financial model, a clear use of funds and a named milestone you will reach with this money.

### WARNING SIGN

A round number without derivation, or a use of funds consisting mainly of “marketing and growth”.

**In the Gulf:** Show which part of the capital flows into building up on the ground. Investors in the region pay attention to whether value is created in the Gulf.

## 08 How is your company set up?

This is about corporate structure, shareholdings, contracts and rights. A confusing cap table, unresolved rights to intellectual property or a structure that does not fit the business can prevent an investment, even if everything else is right.

### WHAT CONVINCES

A clean, documented structure, clear shareholdings and a company that fits your business and your markets. In the Gulf, this includes the question of substance on the ground.

### WARNING SIGN

A structure designed mainly for tax reasons, or shareholdings nobody can fully explain.

**In the Gulf:** Free zone, mainland or holding: the choice should fit the activity. Banks and authorities increasingly check whether real presence stands behind a structure.

## 09 What can go wrong?

Every company has risks. Investors know that. What unsettles them is a counterpart who sees no risks. Those who name the biggest risks themselves and show how they address them gain credibility, especially in the Gulf, where openness in private is highly valued.

### WHAT CONVINCES

The three biggest risks, openly named, with a plan for each. Plus an assessment of what happens if the most important milestone comes later than planned.

### WARNING SIGN

"We see no material risks." Hardly any sentence ends a review faster.

**In the Gulf:** Address risks openly in the personal conversation, not only in the data room. Openness in private builds more trust here than any slide.

## 10 How do we get out again?

Investors think from the end. They want to know how their capital will one day come back, whether through a sale, a further funding round, distributions or a listing. This need not be a finished plan, but it must be realistic.

### WHAT CONVINCES

An honest assessment of possible exit routes, with documented examples of comparable companies and a timeframe that fits the business.

### WARNING SIGN

An IPO as the only option, without any relation to the actual size of the business.

**In the Gulf:** Many investors in the region think long-term and strategically. An exit via a partner from the region can be more realistic than a sale elsewhere.

# What is different in the Gulf.

The ten questions apply everywhere. In the Gulf, however, a few particularities decide between success and silence.

Investors in the region examine just as thoroughly as anywhere else. They simply start at a different point: with the person, and with the question of who introduced you.



In the Gulf, doors open through people, not through documents. Photo: Christoph Schulz / Unsplash

- **The introduction counts.** A deck without a recommendation rarely reaches where decisions are made. Whoever presents you determines how you are perceived.
- **The relationship comes before the numbers.** The first meetings serve to get to know each other. Negotiating straight away signals haste.
- **Substance on the ground is an argument.** Those who want to grow in the Gulf should show that they are or will be present here, with people and decisions on the ground.
- **Discretion is a precondition.** Do not name investors or partners without their consent, not even to make an impression.
- **Patience is part of the review.** Decisions often take longer than expected. Pushing costs trust.

## Our experience

Most conversations in the Gulf do not fail on the answers to the ten questions, but because they are held too early, too broadly and without the right recommendation. Those who take order and access seriously get the chance to show their answers at all.

# What belongs in your data room.

When an investor shows interest, the review follows. A prepared data room shortens it considerably and shows that you have your company under control.

## Company

- Corporate documents and register extracts
- Current cap table
- Key contracts with customers, partners and suppliers
- Rights to intellectual property

## Finance

- Annual accounts of recent years, where available
- Current figures and KPIs
- Financial model with assumptions and scenarios
- Use of funds and milestones

## Market and product

- Market analysis with cited sources
- Product description and roadmap
- Evidence: pilots, references, customer voices

## Team and governance

- CVs of key people
- Organisation chart and planned hires
- Advisory board, advisers and key decision rules

Completeness matters more than perfection. A data room that honestly shows where you stand convinces more than one that covers gaps with gloss.

## SELF-CHECK

# Where do you stand today?

Rate each of the ten questions honestly.

| QUESTION                       | CLEARLY SUPPORTED        | PARTLY                   | NOT YET                  |
|--------------------------------|--------------------------|--------------------------|--------------------------|
| 01 Why you, and why now?       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 02 Which problem, for whom?    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 03 Reachable market            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 04 Business model              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 05 Evidence so far             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 06 Robustness of the plan      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 07 Capital needs and use       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 08 Structure and shareholdings | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 09 Risks                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Exit routes                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## HOW TO READ THE RESULT

### Ready

Mostly clearly supported:  
ready for investor  
conversations.

### Almost ready

Some points partly: close the  
gaps before documents go  
out.

### Not yet

Several points open: take  
time for the foundations.

# Capital with the wind behind it.

VELA Growth Partners accompanies high-growth companies on their way to capital and markets in the Gulf.

We help you answer the ten questions in this white paper so that the answers withstand scrutiny, and we bring you to the tables where decisions are made.



Growth, with the wind behind it. Photo: Content Pixie / Unsplash

- **Capital & investors.** Equity story, financial model and data room that withstand due diligence. Then the introduction to investors who truly fit.
- **Market access.** Introductions to customers, partners and decision-makers, from the first meeting to the first order.
- **Execution on the ground.** Company, licence and bank account, so that investors and customers take you seriously locally.
- **Interim management.** A fractional CEO or COO with market knowledge runs your company in the Gulf until your own team is in place.

We deliberately work with only a few clients at a time. Every project begins with listening, not with a recommendation. At the end stands a company that can answer the ten questions calmly and with evidence.

## Let's talk about your growth.

Confidential, non-binding and honest in our assessment.

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# Picture credits and notes.

## Picture credits

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Cover: Dubai skyline at sunrise, seen from the water. Photo: Karen Dalton / Unsplash,  
<https://unsplash.com/photos/nk7rQ24o0v8>

Page 2: Zeeland Bridge in the evening light. Photo: Hilbert Simonse / Unsplash

Page 9: Burj Al Arab and the Dubai coastline from above. Photo: Christoph Schulz / Unsplash

Page 12: Sail against a blue sky. Photo: Content Pixie / Unsplash

## Further reading

We describe the principles behind this white paper, relationship before contract, substance before structure and discretion as strategy, in detail in the book “Nach dem Boom. Was vom Dubai-Versprechen bleibt, wenn der Glanz verblasst.”, published in German by NZZ Libro on 12 April 2027.

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