

GR-2021-09 | 2021 LENS | INTERNATIONAL · ASIA

The capital stack: startup, growth and mature assets

Match the funding instrument to cash-flow maturity and the purpose of capital.



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THE EVIDENCE

The IMF July 2026 outlook distinguishes technology-linked momentum from pressure on energy importers. This reinforces the need for sector-specific funding cases.

THE BUSINESS IMPLICATION

For a 2021 lens, test the difference between growth narratives and fundable milestones. Early ventures need risk-bearing equity; assets with contracted cash receipts may support debt after diligence. Investor type alone does not determine suitability.

WATCH THE DOWNSIDE

Valuation, control rights, liquidation preferences and refinancing dates can matter more than the headline coupon.

DECISION FRAMEWORK

Startup	Milestones and runway
Growth	Unit economics and governance
Mature asset	Cash coverage and refinancing

COMMISSIONED SCOPE

Capital needs assessment, investor mandate mapping, data room and introduction coordination.

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SOURCES & METHOD

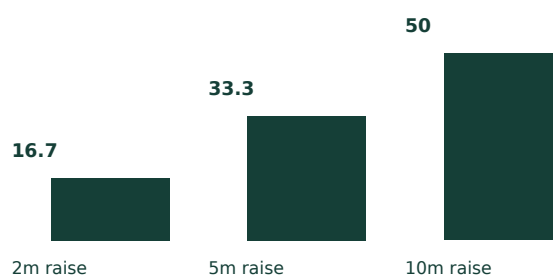
1. IMF, World Economic Outlook Update, July 2026

Source links are clickable. Image credit and full source URLs appear in the online brief.

Newly published 20 Sep 2026; year denotes subject lens. Scenarios are illustrative, not investment forecasts. Full reports are commissioned under a separate scope and fee. No assurance of funding.

Illustrative equity dilution

Unit: %



GIS Reserve calculation: pre-money value 10m; dilution = new equity / post-money value. Not an offered transaction.

