

Structured Exposure: How the Market Responds to Transfer Restrictions, and What Breaks

Rights, Not Workarounds.

Key takeaways

- Where issuers restrict transfers, the market has produced forward contracts, SPVs and tokenised products that separate economic exposure from legal ownership.
- Issuers have pushed back hard: OpenAI disavowed tokenised products in July 2025, and Anthropic said in May 2026 that transfers without board approval are void.
- The risks in these structures are counterparty and enforcement risks, and they sit with the buyer.

Late-stage private companies control who owns their shares. Charters and shareholder agreements impose rights of first refusal, board consent requirements and, increasingly, outright bans on transfers to vehicles the company has not approved. Investor demand has not disappeared in response; it has been channelled into structures that separate economic exposure from legal title. Those structures are worth understanding precisely, because the differences between them determine what an investor actually owns.

The main structures

Table 1: Direct transfers and their substitutes

Structure	Who holds legal title	Issuer approval	Principal risk to the buyer
Direct share transfer	Buyer, recorded by the issuer	Required	Execution risk while consents run
Forward contract	Seller retains title until a future event	Not sought at inception	Seller default, insolvency, or refusal to perform
SPV interest	SPV (or an upstream vehicle) holds the shares	Often required; sometimes prohibited	Layered fees, limited information, vehicle-level terms
Tokenised product	Issuer of the token or its vehicle	Generally not given	No shareholder rights; issuer may not recognise it

Source: Argent Bluebook, drawing on the cited references. Summary only; terms vary by transaction.

Issuers are enforcing, not tolerating

Two episodes define the current position. In July 2025, after a brokerage offered tokenised products referencing private companies to retail users in the European Union, OpenAI stated publicly that the tokens were not its equity, that it had not been involved, and that any transfer of its equity requires company approval [1]. The product's sponsor responded that exposure was provided through its

interest in a special purpose vehicle [2] — which is precisely the distinction at issue: exposure to a vehicle is not ownership of a company.

In May 2026, Anthropic went further, stating that any sale or transfer of its stock, or of any interest in its stock, not approved by its board is void and will not be recognised on its books, that it does not permit SPVs to acquire its shares, and that several platforms offering access were not authorised [3][4]. Axios noted that policing such structures is difficult for issuers [5], but difficulty of enforcement is not the same as validity: an unrecognised transfer leaves the buyer holding a contract against a counterparty rather than an interest in a company.

It is worth being clear about who these products are built for. Tokenised wrappers and retail-facing vehicles exist largely because an investor without access to approved channels has no other route to exposure in a company of this kind. A professional investor transacting at institutional size is not in that position: the approved route, though slower and more demanding, is available. The structures described here are therefore not a parallel market serving the same buyers by other means. They are a response to demand that cannot be met directly, and the further a product sits from the issuer's own register, the more of its risk is borne by the person holding it.

Where the risk actually sits

In a forward contract, the seller keeps legal title and agrees to pass on the economics of a future liquidity event. The buyer therefore takes seller credit risk for the life of the arrangement, and depends on performance at a moment — an IPO or acquisition — when incentives may have changed. If the seller becomes insolvent, the shares generally form part of the estate. If the company's documents prohibit the arrangement, enforcement may involve litigation across more than one jurisdiction.

Multi-layer vehicles add their own issues: fees at each level, limited information rights, and dependence on terms the ultimate buyer did not negotiate. The 2025 bankruptcy of a platform that had sold retail investors SPV interests in pre-IPO companies illustrated how uncertain the underlying entitlement can become when a sponsor fails [2].

Questions the structure has to answer

Whatever the label, the same questions determine what a buyer holds: who appears on the issuer's register at each stage; whether the issuer has approved the arrangement in writing; what happens if a transfer is blocked, delayed or declared void; who bears the cost of enforcement and in which forum; and how the position is valued and reported before any liquidity event. Legal advice on the specific documents is indispensable, and nothing in this article is a substitute for it.

The direction of travel

As large private companies approach potential listings, they are tightening rather than loosening control of their registers, because an unclear cap table is an obstacle to a public offering. Issuer-sanctioned liquidity — tender offers and approved secondary programmes — is expanding for the same reason.

The structures described here will continue to exist, but the gap between approved and unapproved routes is widening, and it is the buyer who bears the consequences of being on the wrong side of it.

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References

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- [2] CoinDesk, "Robinhood Says OpenAI Stock Tokens Backed by Special Purpose Vehicle," 9 July 2025. <https://www.coindesk.com/markets/2025/07/09/robinhood-says-openai-stock-tokens-backed-by-special-purpose-vehicle>
- [3] TechCrunch, "Anthropic warns investors against secondary platforms offering access to its shares," 12 May 2026. <https://techcrunch.com/2026/05/12/anthropic-warns-investors-against-secondary-platforms-offering-access-to-its-shares/>
- [4] Quartz, "Anthropic warns unauthorized stock sales are void," 15 May 2026. <https://qz.com/anthropic-unauthorized-stock-sales-void-warning-051526>
- [5] Axios, "Anthropic raises alarm over secondary share sales," 13 May 2026. <https://www.axios.com/2026/05/13/anthropic-alarm-secondary-shares>

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