

# Sovereign and Asian Capital in Frontier Technology: Who Is Actually on the Cap Table

*Following the Money.*

## Key takeaways

- Sovereign investors from Singapore and the Gulf are now named participants in the largest AI financings, including Anthropic's US\$65bn Series H.
- Middle Eastern capital is also anchoring Asian listings: ADIA was a cornerstone investor in MiniMax's Hong Kong IPO.
- Access is shaped less by geography than by two constraints: issuer approval and cross-border screening in both directions.

The image of Silicon Valley funded by Silicon Valley is out of date. The capital behind frontier technology is increasingly sovereign and increasingly Asian, and it participates through primary rounds, cornerstone allocations in listings and, where permitted, secondary purchases. What has not changed is who decides: the issuer.

## Sovereign investors in the primary rounds

The largest AI financings of the past year illustrate the pattern. Anthropic's US\$65 billion Series H in May 2026, at a US\$965 billion post-money valuation, was co-led by a group including Singapore's GIC, with Temasek and Abu Dhabi's MGX among the significant investors [1]. Its earlier Series G, a US\$30 billion round at a US\$380 billion valuation in February 2026, was reported to have been led by GIC alongside Coatue [2]. These are not passive allocations at the margin; they are lead positions in the defining financings of the sector.

The same capital is visible in Asia's public listings. When MiniMax listed in Hong Kong in January 2026, raising US\$620 million and closing 109% above its offer price, its cornerstone investors included Alibaba, the Abu Dhabi Investment Authority, Boyu Capital and Mirae Asset [3]. Gulf capital is therefore financing both American and Chinese AI developers, through different instruments and in different jurisdictions.

**Table 1: Selected cross-border participation, 2025–2026**

| Transaction                               | Date     | Cross-border participants named in reporting                                |
|-------------------------------------------|----------|-----------------------------------------------------------------------------|
| Anthropic Series H, US\$65bn at US\$965bn | May 2026 | GIC (co-lead); Temasek, MGX among significant investors [1]                 |
| Anthropic Series G, US\$30bn at US\$380bn | Feb 2026 | Reported as led by GIC with Coatue [2]                                      |
| MiniMax Hong Kong IPO, US\$620m raised    | Jan 2026 | Cornerstones incl. Abu Dhabi Investment Authority, Alibaba, Boyu, Mirae [3] |

| Transaction                                                           | Date     | Cross-border participants named in reporting    |
|-----------------------------------------------------------------------|----------|-------------------------------------------------|
| ByteDance stake sale proposed by General Atlantic, ~US\$550bn implied | Feb 2026 | Reported sale process; buyers not confirmed [4] |

Source: as cited. Reported transactions; terms and participants may change.

## Two-way screening

Cross-border participation is constrained in both directions. Inbound to the United States, CFIUS can review certain foreign investments in US businesses, including those involving critical technologies [5]. Outbound, the US Treasury's Outbound Investment Security Program has since 2 January 2025 prohibited or required notification of certain investments by US persons in AI, semiconductor and quantum businesses connected to China, including Hong Kong and Macau; for AI, the tests include systems trained above specified computational thresholds [6][7].

The practical effect is that the same company can be freely investable for one institution and effectively closed to another, depending on the investor's nationality, the structure used and the sector involved. This is a legal analysis to be run transaction by transaction with counsel, not a matter of market access.

## The issuer gate

Regulatory clearance is necessary but not sufficient, because issuers apply their own restrictions regardless of the buyer's jurisdiction. In May 2026 Anthropic stated that transfers of its stock not approved by its board are void and that it does not permit SPVs to hold its shares [8]. For offshore investors accustomed to reaching US technology through layered vehicles, that is the binding constraint — and it applies equally to a family office in Hong Kong and a fund in New York.

## Asian issuers work differently

Where Western companies increasingly run tender offers, the largest Chinese technology groups have tended to manage liquidity through company-organised buybacks and negotiated sales. ByteDance's implied valuation has been set through a sequence of such transactions, culminating in a proposed stake sale by General Atlantic in early 2026 at about US\$550 billion [4]. Holding structures differ too, typically involving offshore holding companies, which changes both the mechanics of a transfer and the tax and regulatory analysis.

## What this means for allocators

Three observations follow. First, the presence of sovereign investors in a round is information about access, not about value: they are frequently buying primary stock on terms unavailable in the secondary market. Second, cornerstone participation in Asian listings offers exposure to the same technology theme through a liquid instrument with public disclosure. Third, for any cross-border private transaction, the sequence that matters is jurisdictional analysis first, issuer approval second, price third — reversing that order is how transactions fail late and expensively.

### RELATED READING IN THIS SERIES

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## References

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