

Concept Document

Project: Live Deal Room (Syndication v1.0) **Date:** October 12, 2024 **Status:** Approved for Discovery

1. Executive Summary & Problem Context

Investment teams currently lack a secure, native mechanism to syndicate deals with sister funds without exiting the platform. The prevailing workflow relies on what we term "The Zip File Shuffle"—manually exporting memos, financial models, and diligence artifacts into static files and sharing them via asynchronous email chains.

This manual process introduces two critical failure points:

- **Version Discrepancy:** The moment a file is emailed, it becomes obsolete. If the internal team updates the financial model an hour later, the external partner is operating on "dead" data.
- **IP Risk:** Lead Investors often withhold valuable deal data because they cannot separate the "Commodity Data" (Financials/Pitch Decks) from their "Proprietary IP" (Investment Thesis, Scoring Logic, and Custom Templates).

This initiative explores the feasibility of a "**Live Deal Room**" architecture. The goal is to transition from sending static copies to granting granular, governed access to the live database object.

2. Strategic Hypothesis

We believe that "Sharing" in Venture Capital is not a monolithic action. It represents two conflicting mental models that require distinct architectural solutions:

- **Model A: Collaboration (Internal/Strategic):** "Help me write this." This requires **Reference Linking**. The user needs real-time synchronization where changes propagate immediately to the source of truth.
- **Model B: Syndication (External/Co-Investor):** "Take this and run." This requires **Instance Forking**. The user needs an independent copy of the deal to build their own thesis without corrupting the Lead Investor's data.

The Opportunity: By building a system that supports "Instance Forking" (Deep Cloning) alongside traditional permissions, we can increase platform stickiness and reduce deal-sharing latency by >90%.

3. Strategic Goals

- **Eliminate Static Exports:** Migrate 100% of inter-fund deal sharing to native platform URLs, creating a closed-loop ecosystem.

- **Technical IP Decoupling:** Prove we can architecturally separate the Deal Object (Data) from the Logic Object (Templates & AI Criteria), allowing users to share one without the other.
- **Immutable Audit Trails:** Create a forensic log of exactly who accessed a deal, when it was accessed, and what permission level was granted (Compliance Requirement).

4. Risks & Unknowns

- **Data Integrity at Scale:** Can the backend handle a "Deep Clone" of a complex deal object (containing 50+ nested artifacts and 500MB+ of data) instantly without request timeouts?
- **Behavioral Inertia:** Will General Partners (GPs) trust a digital toggle enough to stop their habit of manually "sanitizing" PDFs before sending?