Figures as of July 2026 — see per-row as-of dates.
Source lessons: 5.1, 5.2, 5.7, 5.8

The Patterns Card

THE TEN BREAKTHROUGH PATTERNS

#	Pattern	Core mechanism	Canonical cases	Your version
1	Equity in a scaling business	Labor → asset priced at a multiple	UBS billionaire cohort; Henry Sy	Scale the agency; it IS the portfolio's core
2	Concentrate to create, diversify to preserve	The U-turn	Every exited founder in 5.1's tables	Don't diversify away the engine early; take chips off at liquidity events
3	Leverage on appreciating assets	Borrowed money against assets whose income services the debt	Trammell Crow, Sam Zell, PH land-bankers	Sequenced PH income property (Level 3, post-EBITDA)
4	Capital allocation as the business	Permanent cheap capital + superior redeployment	Buffett's float, Singleton's Teledyne, SM/JG holdcos	Run the agency as a micro-holdco (4.4)
5	Carried interest / OPM fees	Upside on a capital base larger than your own	Schwarzman, hedge-fund founders	Performance pricing, rev-share, deal syndication
6	Brand/distribution → equity	Attention converted into ownership, not fees	Casamigos, Aviation Gin, Fenty	Swap agency fees for equity where a client can 100×
7	Buy distress / dry powder discipline	Solvency + liquidity when others have neither	Blackstone 2012, Zell's whole career	Real cash reserves; PH crises recur roughly decadally
8	Ride adoption curves early-but-proven	Enter at the knee of a locally-new, globally-proven S-curve	SEA e-commerce, PH fintech	5.7's watchlist
9	Geographic model arbitrage	Import de-risked models into lagging markets	Rocket Internet, Sy, Gokongwei, Jollibee	Your core meta-strategy — 5.7 trains it
10	The sequence + failure modes	Create → liquidity → preserve; die by never diversifying, leverage, or fraud drift	The graveyard: dot-com founders, Tribune LBO, FTX/Theranos	Sequence the levels of this course

TIGER 21 DESTINATION ALLOCATION

Private equity / direct deals	28%
Real estate	28%
Public equities	23%
Cash	9%
Bonds / fixed income	7%
Hedge funds	2%

Tiger 21 member average, Q4 2024. Read as a *destination shape*, not a starting portfolio — concentration builds it (Engine 2), diversification only arrives after a liquidity event.

Contrast: Capgemini's average HNWI (merely-rich, not ultra) shape — cash 26% · real estate 22% · fixed income 19% · equities 18% · alternatives 15%. High cash + low private-business ownership is the tell of "earned well, never owned anything scaling."

THE THREE ENGINES + COMPOSITE-PATH PHASE GATES

Engine	
	1 — savings into the index (the floor/sink)
	2 — business equity (the dominant engine; converts labor into an asset priced at a multiple)
	3 — leveraged real assets (accelerator/stabilizer, sequenced after Engine 2 produces surplus)

1 · Build (yrs 0–4) — agency EBITDA → $300k+; index sink on autopilot. Gate: EBITDA quality (recurring share, founder-independence trend).

2 · Scale & de-risk (yrs 4–8) — EBITDA → $1M; first real assets (Level 3); SG banking/structure (5.6). Gate: the rail open + declared; DSCR-clean assets; owner hours falling.

3 · Harvest (yrs 8–12) — partial or full exit at 4–6×; possibly roll into holdco/second business. Gate: a liquidity event actually taken.

4 · Preserve / allocate (yrs 12+) — rotate toward the destination shape; allocation becomes the job. Gate: the U-turn, executed on purpose.

A phase gate is a *condition*, not a date — pass on evidence.

EM-ARBITRAGE SCAN SOURCES

- **IMF Article IV** consultation for the Philippines — the most brutally honest free country report available.
- **e-Conomy SEA** (Google/Temasek/Bain) — digital-sector S-curves.
- BSP statistics; Colliers/JLL/Leechiu quarterlies (property).
- UBS Global Wealth Report — wealth-band migration (who's about to afford what).

MATURITY-GAP HEURISTIC (3 QUESTIONS)

1. What share of the category is organized/branded/institutional in the US or SG vs. here?
2. Is enabling infrastructure (payments, logistics, credit data, regulation) now in place locally?
3. Who's already trying — winning on execution, or just on being early?

TRIGGER LEVELS (GDP/CAPITA)

Organized retail ignites	~$2k
Cars / QSR ignite	~$3–4k
Private healthcare / insurance	~$5k+
Wealth management	~$8–10k
Philippines today	~$4,000–4,500

PH sits mid-ignition zone for services, credit, organized-everything — with a demographic tailwind (median age ~25.7).