IGUAKO CAPITAL · Case study

Ras Jazira Analytics

A trade-flow analytics business bought for US$22 million and rebuilt to the provenance standard the Ethical Technology Charter requires.

YEAR	SECTOR	DIVISION
2024	Data Analytics	Information & Data

JURISDICTION

United Arab Emirates

Situation

Ras Jazira Analytics assembled trade-flow data on pharmaceutical and animal-health shipments through Gulf ports and sold it to thirty-one licensees. The firm had been one of those licensees since 2022. The data was better than anything else available in the corridor and the provenance of it was not documented anywhere.

The owner wanted to sell because the next stage of the business required a compliance function it did not have. Two of the thirty-one datasets had been assembled from sources the seller could not evidence. Any buyer that intended to keep selling the data would have to establish a lawful basis for each one.

Approach

The firm acquired the business for US$22 million in April 2024 through the Dubai hub and moved it into the Information and Data division. Price reflected the work required rather than the revenue line. US$6 million of the consideration was held back against the outcome of a provenance review that began on the day of completion.

Every dataset was examined against the third principle of the Charter, which requires a documented origin and a lawful basis. Nineteen were confirmed and kept. Ten were rebased on fresh agreements with the original sources, which took eight months. Two were retired, and the licensees for them were released without charge.

Restraint in inference set the product boundary. The business had begun building shipment profiles at the level of named consignees. That work stopped at completion. The division now sells aggregate flows by corridor, by product class and by month, and no licence permits the identification of an individual counterparty.

Outcome

Licence revenue was US$5.4 million at completion and US$7.6 million at 30 June 2026. Twenty-eight of the thirty-one licensees were retained. The two retired datasets took three licensees with them. Nine new licensees were added after the provenance review was published to the market in 2025.

The holdback was released in full in 2025. The datasets now feed the pharmaceuticals and animal-health desks directly, which is why the firm bought a vendor instead of renewing a subscription. The Ethics and

Technology Council reviews the licence terms once a year and has refused two proposed products since.

Figures

Measure	Value
Consideration	US$22 million
Datasets rebased or retired	12 of 31
Licence revenue at 30 June 2026	US$7.6 million

Colophon