IGUAKO CAPITAL · Domicile factsheet

Japan: domicile factsheet

Office at Otemachi Court, Tokyo, opened in 2024. Four people work there under Haruki Nishimura-Castellanos, Head of Office, Tokyo; the independent director Yumiko Sandoval-Reyes is based in the city.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital Japan K.K.	Kabushiki kaisha registered for investment advisory and agency business	Pharmaceutical and specialty-materials relationships
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Tokyo	2024	Japanese yen (JPY)

Overview

Japan is the origination jurisdiction of Asia-Pacific. IGUAKO Capital Japan K.K. was registered in 2024 and works from Otemachi Court in Tokyo with four people led by Haruki Nishimura-Castellanos, Head of Office, Tokyo, three of them relationship managers with prior careers in the Japanese pharmaceutical industry. Three of the 47 portfolio positions are Japanese manufacturers, held through the Singapore entity or George Town. Client portfolio attributed to the jurisdiction was US$9 million at 30 June 2026.

The Tokyo entity covers relationships and does not book positions. Its counterparties are manufacturers whose products are hard to replicate and slow to license, licensors of process chemistry, and the trading houses through which Japanese biologics capacity reaches animal-health producers in Brisbane and Johannesburg. Six counterparty relationships are managed from the office. Yumiko Sandoval-Reyes, independent director and former pharmaceutical regulatory-affairs director, is based in Tokyo and advises the Board on the sector.

Investment Banking uses Tokyo for licensing and divestment transactions with Japanese counterparties, executed with Hong Kong. Sumida Information Systems licenses Japanese pharmaceutical, specialty-chemical and materials data to the Information & Data division through a contract managed from this office. Japanese-language client reporting is prepared in Tokyo. Programme Latitude names Tokyo in the 2027 Asia-Pacific build-out, adding specialty-materials coverage and a second relationship team for pharmaceutical licensors.

Why this domicile

- Japanese pharmaceutical and specialty-materials manufacturers hold process knowledge that is difficult to enter and unusually profitable once entered, which is the origination profile the firm was built on.
- Licensing and divestment decisions in Japan are made slowly and through long relationships, which rewards a resident team with industry careers.
- A registration regime for investment advice and agency business lets a coverage entity operate without the capital of a dealer.

- Tokyo is within two time-zone hours of Singapore, Hong Kong and Brisbane, so the origination and holding offices work the same day.

Services booked here

- Relationship coverage of Japanese pharmaceutical manufacturers, licensors and trading houses
- Specialty-materials relationships with process-chemistry and biologics manufacturers
- Investment Banking support for licensing and divestment transactions with Japanese counterparties
- Japanese-language client reporting for Japanese counterparties and co-investors
- Sector research on pharmaceuticals and specialty materials for the Insights series

Local entities

Entity	Purpose
IGUAKO Capital Japan K.K.	Registered investment adviser and agency entity; relationship coverage
IGUAKO Specialty Materials Partners G.K.	Research and co-development contracting vehicle for specialty-materials relationships

Regulatory approach

IGUAKO Capital Japan K.K. is registered with the national financial regulator for investment advisory and agency business under the financial instruments law. The registration permits the entity to advise on securities and to act as agent or intermediary for the Singapore and Cayman entities in their dealings with Japanese counterparties. It does not permit dealing, asset management or the holding of client assets, and the entity does none of those things. The entity maintains the deposit required of registered advisers, files an annual business report, keeps books in the form the regulator prescribes, and is subject to inspection. Its representative director and compliance officer are resident in Tokyo. Compliance reports to the resident compliance team in Singapore and through it to the Group Head of Compliance.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Japan's anti-money-laundering statute applies to registered financial instruments businesses, and IGUAKO Capital Japan K.K. carries out transaction-time identification of every counterparty and co-investor under it. The statute requires identification of persons who hold 25 per cent or more, and the Tokyo office identifies every holder of 10 per cent under the group standard. Verification of a Japanese corporation includes its registered seal certificate and commercial register extract, obtained directly from the registry rather than from the counterparty. Suspicious transaction reports are filed with the national financial intelligence unit through the regulator, as the statute provides. Foreign politically exposed persons need senior management approval. Records of identification and transactions are kept for seven years, which is both the local and the group standard.

Data Protection Notice

Japan's personal information statute applies to IGUAKO Capital Japan K.K., together with the guidelines that the national financial regulator issues for the financial sector. The entity has notified the personal information commission of its cross-border transfers and provides the information about the destination jurisdictions that the statute requires before personal data is sent to Singapore, George Town or

Luxembourg. Data on the employees of Japanese counterparties is held only for the life of the relationship. Pseudonymised data licensed from Sumida Information Systems is handled under the statute's provisions for such data and is never re-identified. Leakages that affect individuals are reported to the commission and to the individuals concerned within the periods the commission sets. Disclosure requests are answered within two weeks where possible and within 30 days at most.

Complaints Notice

Japan's financial instruments law requires a registered adviser to belong to a designated dispute resolution framework or to set out an equivalent procedure, and IGUAKO Capital Japan K.K. maintains a written complaints procedure in Japanese and English that satisfies the requirement. Complaints are received in Tokyo in Japanese and translated for the investigating officer, who is drawn from the Singapore compliance team. A counterparty who rejects the final reply can refer the matter to the designated dispute resolution body for registered advisers, and the reply gives its details in Japanese. The group's 28-day standard is shorter than the periods the body allows and applies. Complaints from Japanese co-investors about a vehicle administered in Hong Kong are handled by Tokyo with the administrator's participation. Complaint records are reported to the representative director monthly and to the Compliance & Conduct Committee quarterly.

Sanctions Notice

Japan gives effect to international designations through its foreign exchange law, under which the finance ministry publishes designated persons and requires a permit for any payment to or from them, and through asset-freezing legislation for domestic enforcement. IGUAKO Capital Japan K.K. screens every counterparty, licensor and trading house against the ministry's list, the group consolidated list and the lists of the dollar jurisdiction, and it screens the export destinations of the pharmaceutical and specialty-materials products its counterparties sell, because Japanese process chemistry is subject to export control as well as to sanctions. A confirmed match is frozen and reported to the ministry and the regulator within the period the law sets, and Singapore is informed the same day. Licensing transactions are screened for end-users before term sheets are exchanged.

Tax Transparency Notice

IGUAKO Capital Japan K.K. is a Japanese tax resident, files annual corporate, local enterprise and inhabitant tax returns, and is registered for consumption tax. Its income is the service fee it charges the Singapore and Cayman entities for relationship coverage, priced at arm's length under the group transfer pricing policy with a Japanese local file. The entity holds no client accounts and reports nothing under the automatic exchange of financial account information; Japanese co-investors in Asian vehicles are reported by the Hong Kong administrator to the Hong Kong authority, which exchanges the data with Japan, and each co-investor is told this before subscribing. Withholding on royalties and fees paid by Japanese counterparties to group entities is applied at the treaty rate, and the treaty forms are filed in advance. Positions in Japanese manufacturers are held outside Japan and the local tax treatment of any exit is confirmed before the position is taken.

Client Classification Notice

Clients in Japan fall into two statutory groups, professional investors and general investors, and IGUAKO Capital Japan K.K. deals with professional investors only. Qualified institutional investors, listed companies, government bodies and companies above the statutory capital threshold are professional investors by definition, and the group maps qualified institutional investors and government bodies to eligible counterparties and the others to per se professional clients. A company below the threshold can apply in writing to be treated as a professional investor, and the entity grants the application only where the group's elective professional test is also met. Individuals are not onboarded in Japan; a Japanese principal who wants private wealth services is referred to Singapore. The notice that professional investors receive fewer protections is given in Japanese before the first service.

Colophon

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