

Mexico: domicile factsheet

Six people at Level 15, Reforma Pavilion, Mexico City, under Valentina Ochoa-Brightwater, Head of Office. The office opened in 2024.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital México, S. de R.L. de C.V.	Sociedad de responsabilidad limitada de capital variable; investment holding company	Pharmaceutical manufacturing exposure
SERVED FROM	ESTABLISHED	CURRENCY
Mexico City	2024	Mexican peso for local costs; facilities and equity are documented in US dollars

Overview

Mexico carries the pharmaceutical manufacturing exposure of the group. Three positions were held through the Mexican company at 30 June 2026, entered between US\$6 million and US\$18 million: a sterile-injectable plant, a generics manufacturer and a contract manufacturer that supplies regulated markets to the north. Each depends on a plant licence and a set of export registrations that take years to obtain and can be lost in a single inspection cycle.

The regulatory-affairs researcher in the office keeps a register of every licence, registration and inspection finding on which those positions depend, and the Investment Committee reads that register before any follow-on capital is committed. Six people work in the office: three in origination, two in credit and one in regulatory-affairs research. US\$6 million of the client portfolio under stewardship is attributed to Mexico, held through the same co-investment structures used in Brazil.

IGUAKO Capital México, S. de R.L. de C.V. was registered in 2024, the year the office opened, and holds the Mexican shareholdings beneath the Curaçao and Panama structures. Peso payments to suppliers and staff run through Tepeyac Payments, a licensed payments institution appointed in the same year, which returns a same-day reconciliation file to the credit team and screens each batch under the group sanctions policy.

Mexico is a manufacturing market rather than a client market, and the office is built accordingly: no client money is held, no discretionary mandate is run and no product is distributed. The 2031 Latin American phase of Programme Latitude adds a second origination team for the contract-development segment, funded from realised proceeds. Proceeds from Mexican positions are reallocated through Panama in the same way as Brazilian proceeds.

Why this domicile

- A manufacturing base that serves both a large domestic market and the regulated export markets to the north, on plant licences that are slow to grant and slower to replace.

- Sterile-injectable capacity is scarce, capital-hungry and difficult to build, which is the kind of advantage the firm underwrites as structural rather than temporary.
- A local company allows Mexican shareholdings, employment and supplier contracts to sit under Mexican law, where the plants and their regulators are.
- Proximity to the specialty-materials suppliers on which those plants depend, which the office covers as part of the same supply chain.

Services booked here

- Growth capital for licensed generic and sterile-injectable manufacturers.
- Structured finance for contract manufacturers supplying regulated export markets.
- Regulatory-affairs research on manufacturing licences and export registrations.
- Local holding of the Mexican positions and oversight of their shareholder agreements.
- Supply-chain coverage of specialty-materials counterparties serving those manufacturers.

Local entities

Entity	Purpose
IGUAKO Capital México, S. de R.L. de C.V.	Investment holding company, employer of the Mexico City team, registered in 2024.
IGUAKO Farmacéutica México, S. de R.L. de C.V.	Holds the sterile-injectable and generics positions and their shareholder agreements.
Latitude Manufactura Estructurada, S.A. de C.V.	Lends to the contract manufacturer against plant equipment and export receivables.

Regulatory approach

IGUAKO Capital México, S. de R.L. de C.V. is an investment holding company. It does not take deposits, does not manage third-party money, does not act as a broker and offers no security or investment product to the public in Mexico, and it therefore holds no authorisation from the local financial services regulator. It is registered with the national taxpayer registry, files the electronic accounting the jurisdiction requires and maintains the register of beneficial owners that the tax code obliges every Mexican company to keep and to produce on request. Foreign investment in the company is notified to the national register of foreign investment. Manufacturing, distribution and export licences are held by the portfolio companies and are supervised by the health authority that granted them. The compliance officer in Mexico City reports to the Group Financial Crime function and works to the same manual as São Paulo.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Mexico treats a number of commercial activities as vulnerable and obliges the person carrying them on to identify the counterparty, keep the file and notify the authorities above set thresholds. The company applies that regime to every equity subscription, shareholder loan and supplier arrangement it enters, whether or not the particular activity falls inside the statutory list. Counterparties are screened against domestic exposure, which in a market where public health procurement is a large buyer means checking the connections of directors and shareholders to procurement bodies at federal and state level. No cash is accepted in any amount, by any entity in the country, for any purpose. Files are retained for the longer of the local period and

the group standard of five years.

Data Protection Notice

Mexico's data-protection law distinguishes the notice given to the individual from the consent relied on, and requires a privacy notice that states the identity of the controller, the purposes of processing and the means of exercising rights of access, rectification, cancellation and objection. The company publishes that notice in Spanish and hands it to every counterparty at the point identity evidence is collected. Rights requests are answered within twenty days and any accepted correction is made within fifteen days of the answer. Health data held on the employees of a portfolio company never enters group systems; only the licence and inspection register does, and it holds no personal data beyond the names of responsible officers.

Complaints Notice

Complaints in Mexico are made in Spanish or English to the compliance officer in Reforma Pavilion, or in writing to compliance@iguako.tech, and are acknowledged with a reference number within three business days. The consumer protection routes that the jurisdiction provides for users of financial services are open to retail customers of licensed institutions, which the Mexican company is not and does not intend to become. The final reply therefore names the arbitration route the company does offer: a seat in Mexico City, under the rules of an independent commercial chamber, with the company bearing the filing fee. Portfolio company employees may use the whistleblowing channel instead, which is answered from George Town.

Sanctions Notice

Sanctions screening in Mexico carries two additional layers. The first is the movement of controlled precursor chemicals into and out of pharmaceutical plants, which the credit team checks against the permits held by each plant before a drawdown is released. The second is the export registration of finished product, where a shipment to a restricted destination would breach the lists of the settlement currency even where local law is silent. Payment batches submitted to Tepeyac Payments are screened by the payments institution and again by the group platform, and a payment that stops in either place is not released until an analyst in Mexico City and a second reviewer have both cleared it.

Tax Transparency Notice

The company is resident for tax in Mexico and pays corporate income tax on its worldwide income, files monthly provisional payments and an annual return, and issues and receives the digital invoices the jurisdiction requires for every peso of expense it deducts. Withholding applies to interest, royalties and service fees paid abroad at the statutory rates, reduced only where a treaty applies and the recipient has proved its residence. Mexico exchanges financial account information automatically, and the company reports nothing under that regime because it holds no accounts. Reportable arrangements are disclosed where the general anti-avoidance rules require it, and the company gives no tax advice to anyone.

Client Classification Notice

The jurisdiction classifies investors as institutional, qualified or neither, and sets the qualified threshold by reference to income and investment holdings over a measured period. The Mexican company deals only with institutional investors and with commercial counterparties, and it treats the group floor of US\$5 million in net assets as the minimum for any person to be classified as a per se professional client, whichever local test would otherwise apply. Founders and managers of portfolio companies are counterparties, not clients, and receive no investment service. No offering of any kind is made to the public in Mexico, and no intermediary is authorised to describe the group services to a person who could only be a retail investor.

Colophon

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