IGUAKO CAPITAL · Regional prospectus

North America: regional prospectus

North America is a founding region and the deepest origination market the firm has for pharmaceutical and animal-health transactions. Palm Beach opened in 2019 with the Florida half of the founding partnership and remain

CLIENT PORTFOLIO IN THE REGION	OFFICES AND DESKS	JURISDICTIONS
US$168 million	5	2
PEOPLE	**HUB**	**REGIONAL LEAD**
54	Palm Beach	Wendell Prescott-Okoro, Head of Region, North America

Overview

North America is a founding region and the deepest origination market the firm has for pharmaceutical and animal-health transactions. Palm Beach opened in 2019 with the Florida half of the founding partnership and remains the base of the Chief Executive. Two jurisdictions, the United States and Canada, hold five offices and desks between them. The region carried US$168 million of the client portfolio at 30 June 2026 and employs 54 people.

Origination and deployment run at close to equal weight here, which is unusual in the network. Eleven positions have their operating businesses in the region: veterinary and pharmaceutical companies covered from Palm Beach, data and technology businesses covered from Toronto and New York. Proceeds from those exits rarely stay. They are booked into Cayman or British Virgin Islands vehicles and reallocated wherever the four tests point, most often into information infrastructure.

Miami covers Latin American counterparties and the Spanish-language side of the private client business. New York carries capital markets and quantitative-markets coverage from Water Street Chambers. Toronto is the centre for data and technology investment and for the information-governance work that supports it. The Wilmington desk administers the Delaware companies, 14 of them at the last count, through which most North American positions are held.

Thirteen of the 61 family relationships are covered from the region, most of them founders who sold an operating business to a strategic buyer and kept the proceeds under a single mandate. North America has no phase of its own in Programme Latitude. It funds the programme instead: realised proceeds from the region paid for the Gulf and African builds, and the Expansion Committee treats its offices as the reference case for what an office costs.

Focus

- Pharmaceutical and animal-health origination covered from Palm Beach
- Chief Executive and group client coverage at Worth Avenue Pavilion
- Capital markets and quantitative-markets coverage from New York
- Data and technology investment from Toronto

- Delaware company administration from the Wilmington desk
- Latin American counterparty coverage from Miami

Offices and desks

City	Type	Opened	People
Palm Beach	Founding office	2019	28
Miami	Office	2021	8
New York	Office	2022	8
Toronto	Office	2023	7
Wilmington	Representative desk	2023	3

Jurisdictions

Jurisdiction	Local entity	Role
United States	IGUAKO Capital Americas LLC	Florida coverage office and Delaware vehicles
Canada	IGUAKO Capital Canada Inc.	Data and technology investments

Counterparties in the region

Institution	Type	City
Vandermeer Hollis Custody	Custodian	New York
Lakeshore Derivatives Exchange	Trading venue	Chicago
Humber Ridge Data	Data provider	Toronto
Loxahatchee Atlantic Bank	Correspondent bank	Miami

Programme Latitude: regional plan

North America is a coverage region. Five locations, two registrations, 54 people and US$168 million of client portfolio, and no local booking centre: assets sourced in Palm Beach, Miami and New York are booked in the Caribbean or in Europe. That arrangement is deliberate and does not change during the programme.

The region carries the largest share of the funding. About US$68 million of the US$180 million comes from realised proceeds on the North American book, which makes the region the pacing item for every phase after it. Its own additions are modest: one further location in 2032 and 18 more people by the end of the programme.

Targets

- Client portfolio in the region raised from US$168 million to US$280 million by the end of 2032.
- Regional headcount raised from 54 to 72, weighted to origination in Palm Beach and coverage in New York.

- Six offices and desks by 2032, the addition being a representative desk in Vancouver in the final phase.
- About US$68 million of realised proceeds contributed to the programme between 2026 and 2032.
- The correspondent and counterparty network run from New York, reaching about 190 relationships by 2032.

Risks

- Pacing. If North American realisations fall short in a year, the phase they fund is deferred rather than financed. Every deferral is reported to the Board by the Expansion Committee.
- Perimeter. Coverage staff sit in one country and book in another, so the cross-border perimeter is the first thing any review tests. The Cross-Border Services and Perimeter policy governs each conversation with a prospective client.
- Cost of people. Palm Beach and New York compete for origination staff with much larger firms, and the region already carries the highest cost per head in the group.

Colophon

IGUAKO Capital is a work of institutional fiction by the Iguako Institute for Applied Unreality (iguako.tech). This document is part of that work. It creates no rights or obligations, describes no licensed entity and is not an offer, a contract, a client record or advice.