IGUAKO CAPITAL · Sector brief

Private Enterprise: sector brief

Private enterprise is the deployment sector for founder-owned businesses outside the origination markets. These are profitable, unglamorous companies with one owner approaching a decision about succession. IGUAKO Capital

KIND	EXPOSURE	POSITIONS
Deployment	US$52 million across 3 positions	3

DIVISIONS

Private Equity, Commercial Finance, Private Wealth & UHNW

Overview

Private enterprise is the deployment sector for founder-owned businesses outside the origination markets. These are profitable, unglamorous companies with one owner approaching a decision about succession. IGUAKO Capital buys control or a protected minority, installs governance, and holds for cash yield. Private Wealth & UHNW frequently introduces the seller, and the seller often becomes a client.

The 3 positions total US$52 million. One is an industrial services group maintaining process plant across two regions. One is a specialist distributor serving veterinary and laboratory customers. The third is a testing and certification firm with accredited laboratories in three countries. Each was bought from a founder, and two founders retained a minority holding.

Governance arrives before growth capital. A board is constituted within 90 days of completion, monthly accounts are required from the first month, and a named executive answers for every automated decision the business makes. Where a founder stays, the shareholders agreement fixes the exit route and the valuation method in advance. Nothing is left to a later negotiation.

Thesis

Succession is the most reliable source of private assets at a sensible price. A founder without a buyer will accept governance, reporting and a longer timetable in exchange for certainty. IGUAKO Capital provides all three, takes distributions rather than a rerating, and keeps the relationship with the family through Private Wealth & UHNW.

Themes

- Founder succession in profitable industrial businesses
- Specialist distribution into veterinary and laboratory markets
- Accredited testing and certification
- Governance installed within 90 days of completion
- Exit route and valuation method agreed in advance

Case studies

Case	Year	Jurisdiction
Brunnenmatt Präzision	2024	Switzerland

Research

- 2021-06-16: One company, one family: the arithmetic of a concentrated estate
- 2021-12-15: Questions from the second generation
- 2022-11-15: When the exit window closes, price the minority
- 2023-12-12: After the sale: the first year of a founder's proceeds
- 2024-09-17: Succession across three jurisdictions: what the structure has to survive
- 2025-01-21: The minority recapitalisation: liquidity without a change of control
- 2025-09-16: Succession before liquidity: the order that decides the price
- 2026-01-20: Programme Latitude: what the next seven years buy

Colophon

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