IGUAKO CAPITAL · Sector brief

Technology: sector brief

Technology at IGUAKO Capital means applied engineering with a paying customer at the point of entry. The firm does not fund discovery, pre-revenue software or anything whose value depends on a future funding round. Every

KIND	EXPOSURE	POSITIONS
Deployment	US$66 million across 4 positions	4

DIVISIONS

Private Equity, Information & Data, Investment Banking

Overview

Technology at IGUAKO Capital means applied engineering with a paying customer at the point of entry. The firm does not fund discovery, pre-revenue software or anything whose value depends on a future funding round. Every position sells a working product into an industry the firm already understands, which is usually manufacture, logistics or the laboratory.

The 4 positions total US$66 million. One supplies plant control and batch record software to regulated manufacturers. One builds laboratory information systems for testing houses. One schedules and tracks temperature-controlled logistics. The fourth designs instrument firmware and sells it with the instruments. All four count portfolio companies of the firm among their customers. Each business was profitable in the year before completion.

The Ethics & Technology Council reviews every technology position before completion and once a year afterwards. Proportionate automation is the test applied. Automation is funded where the cost of an error is understood and priced, and refused where it is not. Two products were required to add a human review step as a condition of investment.

Thesis

Applied technology inside a known industry removes the two risks that make technology investing expensive: unproven demand and unproven engineering. IGUAKO Capital buys revenue, not roadmaps. The positions are held for cash generation and for what they teach the origination divisions about the plants, laboratories and cold chains the firm already owns.

Themes

- Plant control and batch record software for regulated manufacture
- Laboratory information systems for testing houses
- Scheduling and tracking for temperature-controlled logistics
- Instrument firmware sold with the hardware
- A human review step where error cost is uncertain

Case studies

Case	Year	Jurisdiction
Ormer Bay Software	2026	Jersey

Research

- 2022-01-19: Concentration you did not underwrite
- 2023-03-14: Seven rules for automation: the Ethical Technology Charter
- 2023-10-17: Model-assisted, and said so: what clients are told
- 2024-12-10: Validated software: why a regulated customer does not change supplier
- 2025-08-12: Putting the Charter into a contract a vendor will sign

Colophon

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