# OUR COMPANY IN THE MEDIA

CALISTA
DIRECT INVESTORS

2022-2023

# A look back at the career of Rajaa Mekouar, HJC alumni and founder of Calista Direct Investors

Mar 12, 2025 Cloé Pettineo

Graduating from HEC in 1997 and a member of the 1995 HEC Junior Conseil (LES ARGONAUTES), where she was in charge of business development, Rajaa Mekouar sees the Junior Entreprise experience a posteriori as a form of preparation for her term as CEO of Calista Direct Investors, which she founded in 2021.

## Rajaa's career path

Rajaa's career began at Procter in Germany (after a year's internship as part of her gap year), which she now regards as a training school, before she entered the **world of Private Equity (PE)**, for which she fell in love almost immediately. Rajaa has worked as a General Partner (GP) and Limited Partner (LP) in Europe and the United States.

Her path in PE began in London in 2001, before moving to Luxembourg in 2016 and Belgium in 2025. Between 2016 and 2020, she worked for the LPEA (Luxembourg Private Equity Association) as a board member, President and CEO, in parallel with her duties as Head of PE for a Single Family office, and in 2020 won the **"Inspirational Woman in Finance Award"** in Luxembourg.

## The launch of Calista Direct Investors

In 2021, following his extensive experience in private equity, Rajaa founded **Calista Direct Investors**,which quickly distinguished itself on the private equity and venture capital (PEVC) investment market as a player with a disruptive approach and aimed exclusively at families and entrepreneurs. Calista's objective is to **select and diligently pursue investment opportunities** , offering families (family offices) an alternative to highly intermediated models.

> *We're much more flexible than a traditional advisor: there's more proximity, empathy and alignment, especially since Calista's remuneration is not linked to the amounts invested by these same families.*

Calista's added value is that of a long-term partnership: its clients are risk-takers in whom Rajaa finds the entrepreneurial spirit that drives her. Calista's aim is not only to help these families mitigate risk in line with their investment desires and requirements, but also to extend their networks and professionalize their approach.

**"We work like a GP, but we think like a family,"** Rajaa tells Forbes in an article about his company's success. The relationship with customers is characterized by transparency, trust and shared interests. It allows **Calista to integrate the long-term vision** that characterizes this type of investor**into its DNA**, without implying any rigidity.

Calista's investment philosophy therefore seeks a balance between an end goal defined by convictions and strategy, and a flexible, pragmatic process for navigating to the goals set for families. In 2025, Calista welcomes a new reference shareholder to its capital, a Belgian family holding company, CAPNOR **a co-investment approach rather than a purely advisory one; a transformative change for the company.**

For Rajaa, the hardest part is putting together a stable, competent team, and knowing how to surround yourself with the right people to make your project a reality. **Calista's team is characterized by the breadth of skills brought together by its various collaborators, all of whom have passed through many formative stages in the business world (banking, consulting, investment, etc.).** (banking, consulting, investment, etc.). Calista relies on the complementary talents of its team, made up of a dozen members with diverse backgrounds.

Read a similar article: the story of Clara Meurer, founder of Buddy

## Rajaa, Junior Entreprise and the spirit

In prospecting for the **1995 mandate of HEC Junior Conseil**, Rajaa sees the Junior Entreprise experience a posteriori as a form of preparation for her experience at Calista Direct Investors. **The need to adapt to clients with specific needs** that differ from all those previously addressed echoes the fact that the families accompanied by Calista all have their own specificities and call for a particularly personalized proposal.

As a prospecting manager, this has also strengthened her ability to **understand a market upstream of any sales approach,** in order to target the ideal clientele and communicate effectively.

HEC PARIS | JUNIOR CONSEIL

Rajaa often says that a product or service should be bought, not sold. Her experience at HJC was also one of the first opportunities for Rajaa to feel**the entrepreneurial spirit that has been a common thread running through her career**Rajaa says she was impressed by the trust placed in the students and remembers some particularly significant studies, such as one she carried out on the subject of multiple sclerosis.

As she traces her career path, **Rajaa systematically insists on giving meaning to what she does.** She believes that to become an entrepreneur, the "why" is even more important than the "how". **The why cannot be improvised and must be set in stone, like ethics and intellectual honesty,** while the how must be done in a spirit of flexibility that makes change a constant. Today, she finds this meaning in the role she plays with the families Calista accompanies, with whom she maintains a virtuous circle of dialogue, guided by her deep-rooted values.

Family Capital

BUSINESS

# Family holding group takes stake in family office deal sourcing platform; appoints head as COO

Brussels, Belgium. Grand Place. Market square surrounded by guild halls.

By Family Capital **20th February 2025**

A Belgian-based family holding and investment group has bought a majority stake in a Luxembourg deal-sourcing and advisory platform and hired the group's head as its new chief operating officer.

Capnor, owned by the De Clercq family, has paid an undisclosed amount for a stake in Calista Direct Investors, a Luxembourg-based deal sourcing and advisory platform aimed at single-family offices.

**Calista works with many European family offices to help them source private equity and venture deals, and provide strategic advice on private markets**

Founded in 2021 by seasoned private market specialist Rajaa Mekouar, Calista works with many European family offices to help them source private equity and venture deals, and provide strategic advice on private markets.

Rajaa Mekouar

Mekouar, who has previously worked at a multi-family office, Kharis Capital, and was head of private equity at a single-family office, has also been appointed COO at Capnor.

Mekouar told *Family Capital*: "The tie-up between Louis De Clercq's Capnor (the founder and CEO) and Calista comes as a natural next step to both of us, in continuity with the several investments and projects we have in common."

She added: "Calista is now starting an enhanced journey as Capnor's partner for its private equity and venture capital investments while remaining an independently operating hub for families and entrepreneurs keen to boost their investment efforts."

The De Clercq family previously owned Interparking, one of Europe's biggest parking infrastructure groups, until they sold it last year. They also have a separate family office, Imocobel, which Louis De Clercq used to head before setting up Capnor.

INSIGHTS

By **Hung-Ying Chen,**
Head of Research
at Calista Direct Investors

# How Do Single Family Offices Tackle Their PE/VC Aspirations? – Observatoire Tells the Story



After three years of making, Calista Direct Investors, the Luxembourg-based PE/VC advisory and co-investment firm dedicated to single family offices, launched the "Observatoire", an annual rendez-vous dedicated to its families, with an inaugural edition at Château de Courances, on June 27th and 28th, 2024. It marked the debut of a streamlined insight-driven platform dedicated to PE/VC for family investors.

### Observatoire by Calista

Calista Direct Investors is a specialist advisory firm focused on private markets, with particular expertise in Private Equity and Venture Capital (PE/VC). As a fully independent entity, Calista operates on a global scale but maintains a local approach to stay closely connected with its investors in Luxembourg. The firm was founded by Rajaa Mekouar, a seasoned industry veteran with over 20 years of experience and the Executive Chairman, Serge de Ganay, hailing from the Bemberg family.

"The potential of PE/VC presents gigantic opportunities but also substantial risks. This asset class is dynamic, innovative, and sometimes even disruptive. On the other hand, family offices and private investors, by definition, have a long-term performance objective and a strong natural appetite for PE/VC. However, they are confronted with access, valuation, monitoring, and sustainability issues, and more globally, with what will happen next. This is Observatoire's raison d'être", remarked Serge de Ganay, the Chairman of Calista.

### Observatoire genesis

Observatoire is the "lens" through which Calista Direct Investors experiences PE/VC as a key and growing asset class for private investors—family offices and entrepreneurial alike. It is a platform nurtured by investors and entrepreneur talents providing data, insights and advanced analytical views on how to better optimize the allocation. It is also an annual rendez-vous of families who gather to exchange their knowledge and experience. It can take any form of distributions, but the insights from layers of "Observation" remain the cornerstone.

Simply speaking, Observatoire provides insights from both "family offices" and "PE/VC" perspectives. From the "family offices" side, an annual survey was conducted to understand families' PE/VC allocation status, investment outlook, process, preferences, etc. From the "PE/VC" side, Calista presents an accumulation of thematic research topics that the firm has been exploring together with family investors since its inception three years ago, from very resilient to frontier sectors.

Rajaa Mekouar, the Managing Partner of Calista, commented: "Working with dozens of entrepreneurs for over two decades as a GP and LP has provided me with the opportunity to tackle the Private Equity world in a manner that is hard to replicate and allows our families to become even more professional investors. This also provides unique insight into how such investors think, view value creation and risk. We are therefore committed to translating this extensive knowledge into actionable lessons and opportunities, for a win-win cooperation when it comes to dealmaking."

### Why PE/VC for family investors

Calista Direct Investors is at the confluence of "family offices" and "PE/VC" worlds to see how they interact with each other. The firm has a direct network of over 300 families globally that represent different investment philosophies and

7 Château de Courances



> **"As the family owner transfers entrepreneurship to the next generations, this is often embodied by the creation of new family businesses or by supporting external ventures."**

varied levels of sophistication and attitudes towards PE/VC. Some families are just starting their journey in the private markets, while some others have become savvy in the industry after 20 or 30 years in the markets.

What does not change is their passion for private businesses, which incarnates the spirit of "entrepreneurship" and makes PE/VC investing a natural fit for family investors, combined with matched risk tolerance and long-term investment horizon. The inherited passion for "entrepreneurship" drives families to invest in future creative businesses via PE/VC, linking their past entrepreneurial success to future entrepreneurial excellence, whether inside or outside the original realm of the family. As the family owner transfers entrepreneurship to the next generations, this is often embodied by the creation of new family businesses or by supporting external ventures—eventually a series of directs or funds opportunities that make PE/VC a substantial allocation in their portfolio.

## PE/VC is a challenging market to manage

With such a large appetite for PE/VC, families usually find it difficult to digest as they have such a scattered focus on PE/VC. Families are often forced to become generalists, inundated with investment prospects from all asset classes, such as real estate, fixed income, and public stocks. But PE/VC, which is known for its opacity, is among the hardest ones to tackle, and challenges can be observed in almost any part of the investment value chain.

According to Observatoire's first edition survey results, with 37 family offices mostly with over 100 million euros of AuM responding to the questions, 62% of their deals are sourced from their direct network, which represents potential selection biases. Regarding due diligence, lack of time and poor quality of available data, when combined, accounts for more than two-thirds of the major challenges identified by families in their direct and fund due diligence processes.

The issue of resources and process management also enters the picture. 51% of families report a lack of resources to oversee monitoring as the portfolio constantly grows, and more than half admit that they do not have a formal investment committee. All the striking results show that there is significant mismatch between families' optimism in PE/VC and their suboptimal process in managing such asset class, and consequently there is a large gap to fill.

## Where do families build convictions?

Analysis of the survey also shows that Healthcare and Deeptech are the most preferred sectors of direct investments for family offices. The healthcare sector is favored due to its strong growth, resilience and alignment with family offices' long-term objectives. Whilst the immense trend of global digital transformation positions DeepTech as a rapidly growing and highly attractive investment area.

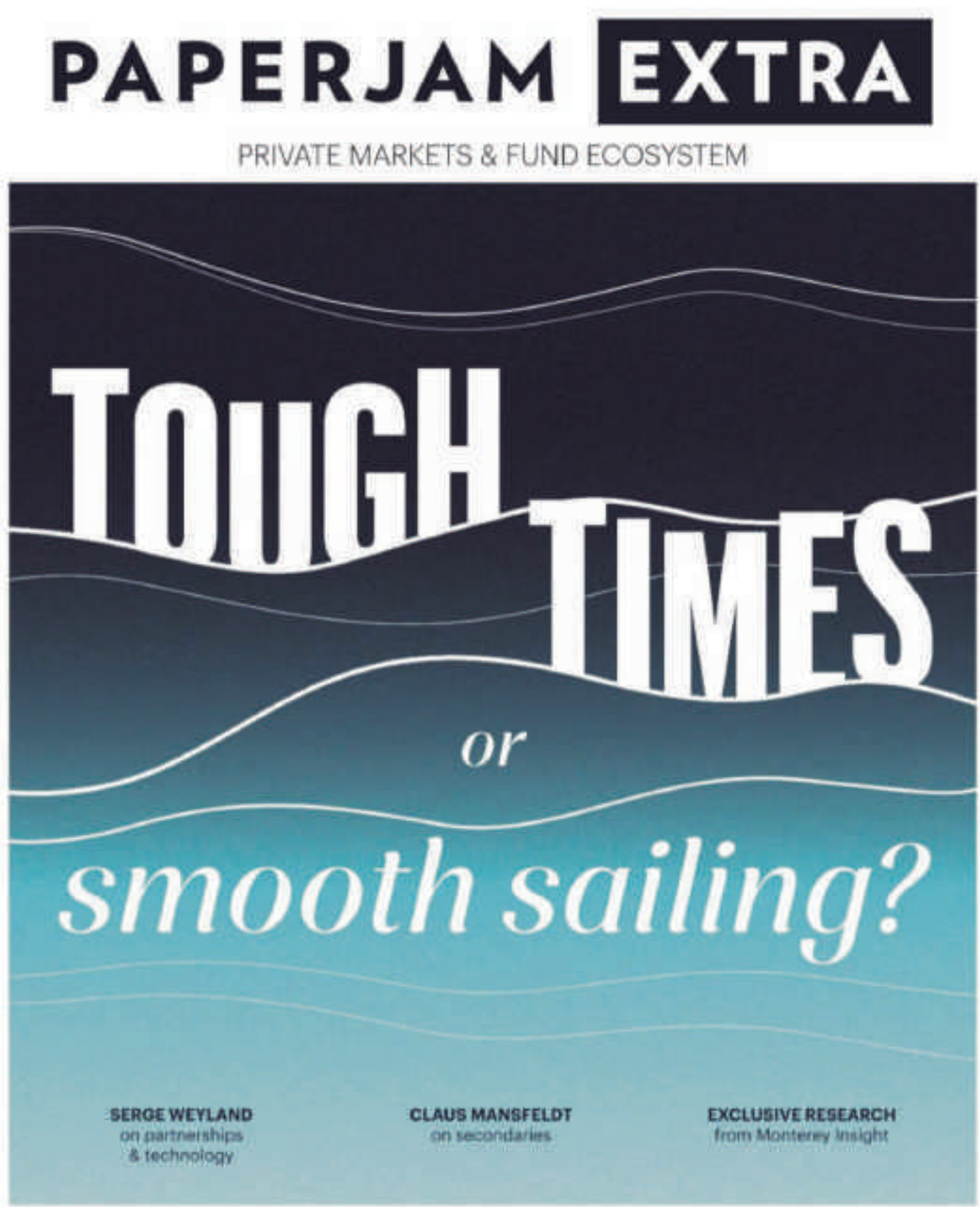
In alignment with families' expectation, Healthcare and DeepTech are a part of conviction-based themes that Calista Direct Investors co-researched with families, among others including Secondaries, Lower Middle Market LBOs, SpaceTech, and B2B Services. These are all products of extensive studies, brainstorming, deal reviews, and investors feedback, which help build strong vocabulary when we convey insights to like-minded family investors.

## Observatoire today and tomorrow

This year, we are privileged to host the event at Chateau de Courances, the Ganay family's private estate. This place is of high significance to Calista as it represents real family values and long-term commitment across generations. Observatoire by Calista Direct Investors is now under the patronage of HRH Prince Felix of Luxembourg, who will host future editions at his estate, Château Les Crosiers, from 2025 onwards. ●

**More information is available in the featured Forbes article.**

1. Family Office 2.0: How Calista's Direct Investors Are Reshaping Single Family Offices in PE/VC, Forbes August 2, 2024


PAPERJAM EXTRA
PRIVATE MARKETS & FUND ECOSYSTEM
TOUGH TIMES
or
smooth sailing?
SERGE WEYLAND
on partnerships
& technology
CLAUS MANSFELDT
on secondaries
EXCLUSIVE RESEARCH
from Monterey Insight

# "Extreme ownership" is about alignment of interest

Private equity is an increasingly important element for family offices. **Rajaa Mekouar** at Calista talks about how family offices approach PE investments, the desired alignment of interests and how her firm advises on those deals.

Words **SYLVAIN BARRETTE**

Rajaa Mekouar, managing partner at Calista Direct Investors, commented that her firm is confronted with an "interesting dilemma" as Calista thinks of itself as a newcomer and a disruptor. "We're not really a consulting firm, an investment bank, a fund, nor a family office. We are the best tool for families to professionalise their investment effort."

"We are an advisor and co-investor [with families]... focusing on private equity and venture capital investments," said Mekouar. She stated that families—also called clients-partners in its marketing material—make their investment decisions based on the due diligence performed by Calista.

Yet she stressed that Calista wants to maintain its independence. She firmly stated that Calista will not be paid on the investments made by the families where it has no conviction, i.e., firms in which she will not invest herself. She thinks that accepting remuneration for those cases would "misalign myself from them [i.e., the families]."

> "We're not really a consulting firm, an investment bank, a fund, nor a family office. We are **the best tool for families** to professionalise their investment effort."

**RAJAA MEKOUAR**
Managing partner
Calista Direct
Investors

### Extreme ownership

"We are conviction driven, and conviction means alignment, and alignment means co-investing." The alignment of interest is a core and recurrent theme at Calista and it is even an "obsession." It also means that Calista's professionals will "systematically" co-invest their own personal money with the families should they have a strong conviction on the success of the firm, or in other words, that benefits outweigh the risks.

"We are the opposite of passive [investors]... So, we behave and we think like owners, not like employees." Mekouar claims openly that more than 40% of her personal assets are allocated to private investments. Questioned whether Calista puts its own capital at risk, she replied with a teaser: "No, not yet for Calista itself."

### Attempting to shake up the fee structure of the industry

Mekouar observed that the fund industry grew faster than their teams. As a result, fees became a source of profit for general partners. She concluded that "they cared much less about the performance and then they lost a lot of families."

Instead of marketing a "2% headline management fee," Mekouar thinks that it would be advisable for funds to establish a

Photo • Calista

"cost-based budget." In other words, she believes that funds should demand a fee that is just high enough to cover running costs because "it enhances alignment and transparency between the GP and the LPs." This is how she does it when dealing with the families, according to Mekouar.

Calista has a business model based on retainers, which is an upfront fee paid before services have been performed. Then, "we share upsides with the families, if and when the value is created in the company... we are partners," commented Mekouar. "This is the alignment again: I'm really obsessed with that."

### Onboarding families

"You can't cold call families. If you do, you will probably hit a wall." She explained that it is a "very slow" process based on referrals whereby you build the relationship with families "until it naturally fits," said Mekouar. "The good news is if you do your job diligently, transparently and in an aligned way, they never leave you."

She stressed that Calista does not sell any products but rather "a network, a team and a methodology." She does not value success based on the number of mandates, as consulting firms do, but rather on the depth of the relationship with few families with "which we do a lot."

### "The starting point is always the [source of] capital, and not where you put it."

The strategy of the firm centres around Calista's clients: the families. "You have to be driven by investors and not by investments... as families are entrepreneurial and different from one another." She also noted that families are not only sourcing capital, but also 15% to 20% of "high quality" fund and company proposals. She also observed that working with entrepreneurs is challenging as "every day they have a different idea."

### Direct and co-investments

This is the core of Calista's business as it accounts for two-thirds of the deal flow. There is no standard approach. "We met billionaires who wanted to do business angel tickets, and we met people with €50m [wishing to go] direct only because they love the idea of backing entrepreneurs." She thinks that Calista's role is to create value but also to identify risks.

The investment preferences of the families will depend on "resources, time, familiarity [with the sector] and their appetite for risk diversification." After having subscribed to a fund, Mekouar noted that families sometimes add co-investments to the mix should they want to increase their exposure to individual companies.

Calista also sources opportunities followed by extensive due diligence to support families in their direct and co-investments. "We are process-oriented, but we leave a lot of slack because the way you do things depends on the situation.".

Before investing in "directs," Calista reviews the dashboard to be received by the management and/or helps the management to design key KPIs when represented on the board. She thinks it is a win-win as the process to design a growth strategy "professionalises their effort." She suggested that Calista's intention is constructive and aims to "elevate the company, not to overly control it." Yet again, the goal is to "identify risks upfront."

### Getting a seat at the board

"If they asked for one, it's because [families] feel that they can contribute to create value for the firm... either they have expertise in the sector, or they have a network that [may] help the company... to manage risk and increase performance," suggested Mekouar.

She does not think that the intention of her families would be to control the firm or to take advantage of it for the benefit of their own businesses. She believes that they know that it is a "time-consuming exercise and it is not for everybody."

### Fund investments and alignment of interest

Investing in private asset funds is part of Calista's strategy, but Mekouar has no plan to run funds. Families may worry about illiquidity, but she thinks that a greater concern relates to fees. She calculates that fees deduct "20%-30% of your return over the fund's life. It's crazy."

Calista tends to stick with funds in highly specialised sectors such as space

**52.2%**

**Asset allocation to alternatives as a % of assets under management in 2023**
Among all asset owners, family offices show the greatest interest in alternatives, which include PE, private credit, VC/growth, hedge funds, real estate, infrastructure and operating businesses, according to KKR, Willis Towers Watson, CommonFund and Capgemini.

tech, but also funds backed by families and entrepreneurs as she sees strong alignment of interest. "If a family wants to invest in big funds like KKR or Carlyle, I say, go to moonfare.com."

As a case in point, they invested in a fund managed by AlleyCorp which was set up by a "established" entrepreneur. "The fund is \$230m. He put \$100m of his own money [in it]." Calista considers the relation with the latter as a partnership.

Elsewhere, she discussed a \$150m US healthcare fund set up by a family where the management team invested \$55m of their own money. "We love this because there is skin in the game."

Similarly, Mekouar invested in a secondary fund at Swiss-based Unigestion, which is backed by a family. She justified her investment by arguing that they like to speak with peers. "We do not like investing in a bank-sponsored fund."

Alignment of interest increases the likelihood of success, but may also fuel overconfidence. Understanding the context and the motivation of the stakeholders remain key.

Calista draws upon the experience of John Holloway, a 40-year industry veteran and former director at the European Investment Fund, who selected venture capital funds and is often referred to as the godfather of venture capital in Europe. Mekouar explained that Holloway probes the "solidity of the investment thesis for funds" being reviewed by Calista. Besides, he helps shape the story of family funds such as AlleyCorp fund.

When it comes to monitoring its portfolio of funds, she admitted that it is "hard to be active." During the due diligence process, Calista assesses whether the GP will be upfront with quality information and reporting. "The family investors don't mind the risk but hate to suddenly be faced with an issue that was not talked about earlier and be confronted with a fait accompli."

### Loans against NAV: to use in moderation

"Families don't like it too much." Yet she thinks that if done in "moderation" to finance acquisitions, for instance, it would be acceptable as a temporary measure. Otherwise, families see these operations as boosting return artificially through leverage.

## OUTSOURCED DEAL TEAM FOR FAMILY OFFICES

Rajaa Mekouar is a financial entrepreneur and PE investor with 25 years of expertise in private markets worldwide. She has held positions as an LP with family offices in the UK and throughout Europe, and as a GP in many midmarket focused funds. Calista Direct Investors, an independent buyside advice and co-investment platform chaired by Serge De Garsy, was founded by her and she serves as its CEO. The company's focus is on private markets and acts as an outsourced transaction team for single family offices. Mekouar serves on the boards of numerous businesses that the Calista families have invested in. She relocated in Luxembourg in 2016 and became citizen. In 2020, she was named an "Inspirational Woman in Finance" and served as the LPEA's leader from 2018 to 2020. There, she introduced the LPEA Insights conference series and the Women in PE platform, PE4W.

Mekouar thinks that families prefer to wait for longer to achieve a certain multiple on their investment. "They want to get real value creation stories." Consequently, it comes as no surprise that they "tend to think more in multiple terms than in IRR."

### Retailisation of PE investments is a step too far

Mekouar spoke highly of Moonfare, a private market fund platform, as a tool to invest between €50k to €500k in funds as "they do the selection... [and] have access to top quartile fund performance" while doing "high level checks with a bit of due diligence." She invested in 2019 with a family "when the company had €80m in AUM." It now oversees €3bn.

However, she commented that her families are more institutional in terms of investment firepower. Moonfare aims to write bigger tickets. She is therefore working at building synergies with Moonfare by automating Calista's platform to give the former access to her families. In return, she expects her direct investments to find their way to the Moonfare platform. She thinks that both firms are complementary.

PE investments, argued Mekouar, are "not for mom and pop on the street." She is not convinced about the appropriateness to go "very low" on the minimum threshold. Moonfare recently launched an Eltif with a minimum investment of €10,000.

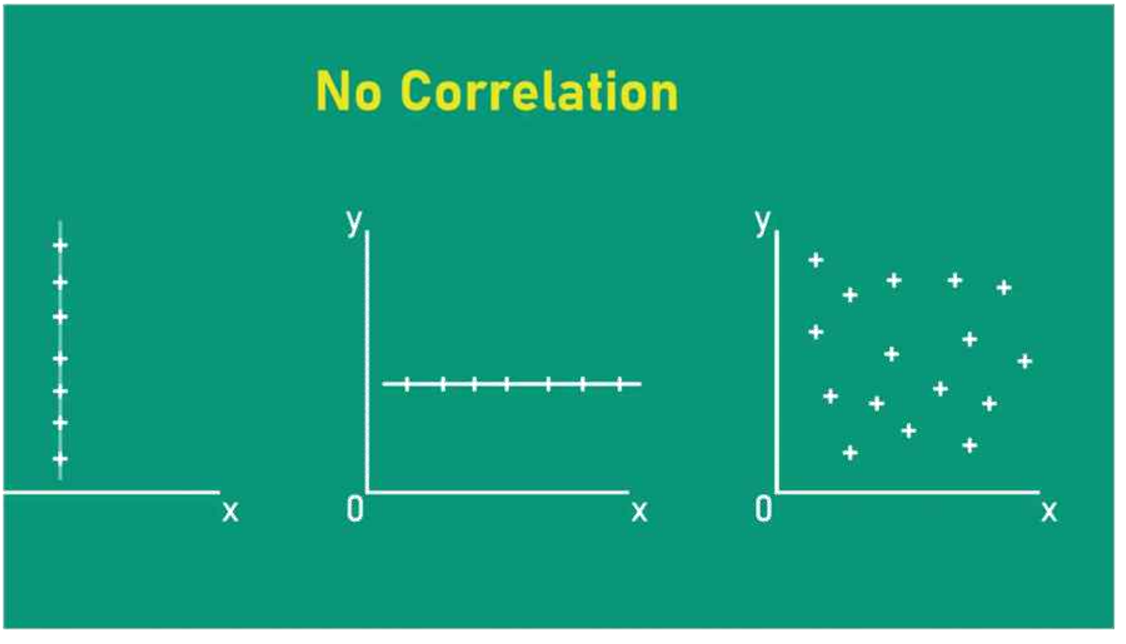
### The Calista club: families have more for their money by paying a fixed fee

As not all the families have a full-time team overseeing their investments, Calista set up a package outside a legal structure—it is not a common investment vehicle—aimed at mutualising the deal flow, research due diligence and events. "They feel they're amongst peers, there is a community spirit, and there's no one selling anything to them."

She stressed that families may invest in the same deals, yet they are "entrepreneurs... control freaks, they like independence [and feeling like] they're different."

**BUSINESS**

# No direct correlation between the size of a family office and investment expertise – survey




By Family Capital **25th September 2024**

A billion-dollar-plus family office doesn't necessarily have more investment expertise than a sub-billion-dollar family office, according to a new survey. The survey also highlights the sector's overall lack of investment sophistication.

The survey, conducted by Calista Direct Investors, a Luxembourg-based investment group with many family office clients, found no direct correlation between the size of assets under management and the degree of investment sophistication at a family office. Even multi-billion dollar family offices lacked any formal investment committee structure.

**Many family offices suffered from a lack of internal resources, which was a significant bottleneck in their decision-making processes**

The survey, conducted by Calista's research group Observatoire, found that many family offices suffered from a lack of internal resources, which was a major bottleneck in their decision-making processes. The survey said this stems from their inherently and deliberately lean structure and the limited resources available to run an extensive investment process.

The survey also examined asset allocation and found that, far from uniformity in investment processes, family offices tend to be quixotic about investing across types of assets.

"When family offices decide how they wish to split their allocation between fund and direct investments, there is no clear convergence, with only 22% splitting their allocations equally, whilst 38% favour funds, and 41% favour direct investments," said the survey.

When it comes to venture capital, the survey found that 59% of family offices allocate more than 20% to the asset class. Healthcare and so-called deep tech investing the favored investment sectors in venture capital, according to the survey.

Other major findings include

- 43% of family offices work with external chief investment officers, influencing investment allocations' outcomes.
- A family office's direct network is the primary way of sourcing investment opportunities, rather than through intermediaries, or events.
- Many family offices don't engage in direct investing because they lack the time to conduct efficient due diligence.
- Nearly two-thirds of family offices do not apply an ESG screening process to due diligence on direct and indirect investment.
- More than 50% of family offices allocate €5 million or less when making a director or indirect investment.

The survey was conducted among European single-family offices with at least $100 million of assets under management.

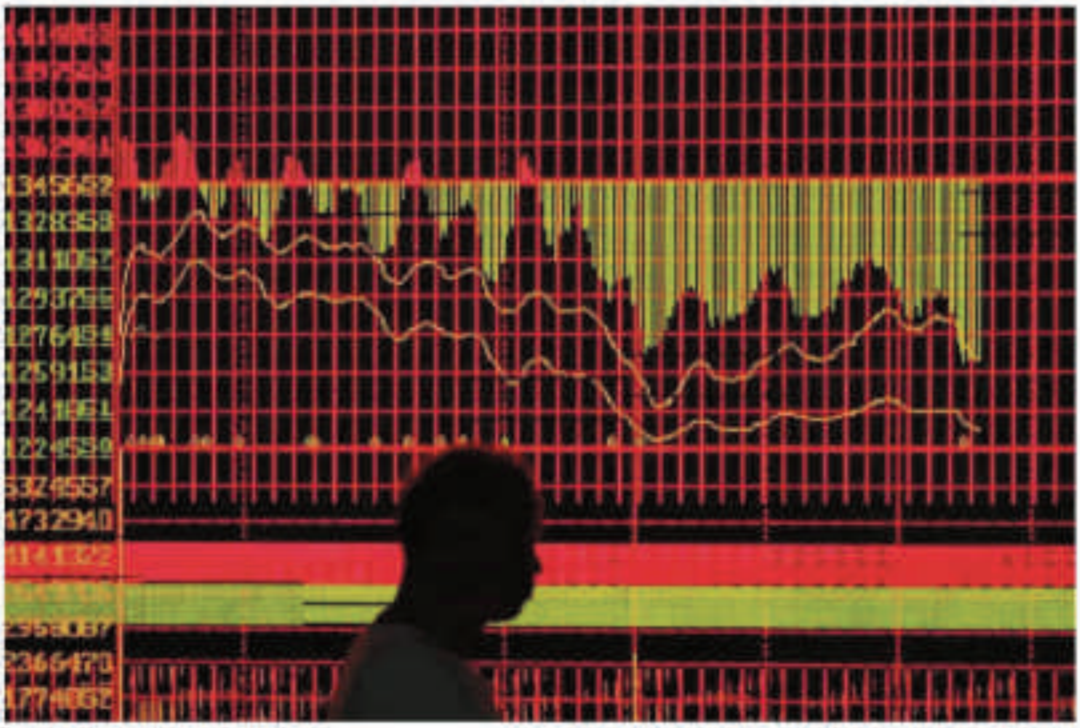
---

# The Rise And Rise Of Family Offices: Larger Scale, Sharper Focus, And Talent That Mirrors Family Values

**Josipa Majic Predin** Contributor

*I'm a founder, writer and lecturer focusing on VC funds.*

0 Sep 12, 2024, 10:40am EDT



NANJING, CHINA - MAY 30: (CHINA OUT) An investor views the stock index at a securities company on ... [+] GETTY IMAGES

For ultra-high-net-worth families, discretion is paramount. But behind the veil of secrecy lies a fascinating ecosystem of family offices - the private wealth management firms that cater to the world's wealthiest individuals and families. To understand these emerging trends, 354 single family offices were surveyed from around the world between September and December 2023 for Deloitte's Family Office Insights Series. These offices oversee an average assets under management (AUM) of US$2.0 billion, while the associated families have an average wealth of US$3.8 billion. Collectively, this totals an estimated US$708 billion in AUM and US$1.3 trillion in family wealth. This shadowy corner of finance wields enormous influence - yet finding and retaining top talent to run these complex operations remains a unique challenge.

## Trust: The Bedrock of Recruitment

"A Single Family Office (SFO), by definition, involves private individuals who naturally place privacy and confidentiality above any other consideration," says Rajaa Mekouar of Calista Direct Investors. "This means that before hiring any individual, the family behind the SFO will need to trust their staff more comprehensively than a more corporate or institutional employer."

Indeed, trust is the foundation of family office recruitment. With intimate access to family's finances, investments, and personal affairs, employees must clear an exceptionally high bar. "I've come across families who conduct private enquiries on potential hires, and others who ask for a long list of references before proceeding with a job offer," notes Mekouar. "Working for a SFO is like a marriage, which requires a careful 360 consideration."

This painstaking approach stands in stark contrast to the rapid-fire hiring of Wall Street. But in the realm of multigenerational wealth preservation, stability and discretion trump all else. High turnover poses an existential risk that ultra-wealthy families are eager to avoid.

## The Talent Wars

As family offices grow in sophistication, the war for top talent has intensified. No longer content with staid trust and estate planning, today's family offices are diving into direct private equity deals, venture capital, and other complex investments. This evolution has family offices increasingly competing for talent with blue-chip financial firms.

"In the larger institution-like FO structures, staff is being poached away from PE firms at great cost," explains Mekouar. "The SFO needs to make up for potential foregone carried interest of the new hire who had a senior PE investment position at the PE firm."



In the U.S., where the family office sector is most mature, compensation packages are inching closer to those of elite investment firms. According to Deloitte Private's recent report, the average family office surveyed manages a significant $2 billion in assets with just 15 employees - a testament to the calibre of talent required.

But money isn't everything in this rarefied world. "To retain staff, SFOs count primarily on their long-term outlook," notes Mekouar. "They don't hire and fire like an investment bank. They will pamper their staff and partially integrate them into the family fabric. The financial incentives come after."

This holistic approach to retention - blending job security, work-life balance, and a sense of purpose - gives family offices a unique edge in the talent wars. For many finance professionals burned out by the grind of Wall Street or consulting, family offices offer an attractive alternative.

## The Key Players

While family offices prize anonymity, a handful of influential figures are known within industry circles as the preeminent operators in this space. These individuals often hop between multiple family offices over their careers, leveraging their expertise and trusted relationships.

Keith Rook, president of Weiler Arnow Management Co., a single family office in the United States, has been in the family office business for over 35 years. He's witnessed the sector's dramatic evolution firsthand: "Things are becoming more institutionalised. Family offices are hiring top-quality people. They are really focusing on their team, their investment in technology, and in getting outside consultants and top-quality managers."

On the investment side, few rival the track record of Matt Norman, chief investment officer at Kenjiro Private Office. Norman has helped steer the London-based family office of a third-generation Japanese wealth-holding family towards a globally diversified multi-asset portfolio. His expertise in navigating the transition from local to global investing is highly sought after, particularly among Asian family offices looking to expand their horizons.

Another family office virtuoso is Paulo Bilezikjian, chief investment officer of Analytica Capital, a single family office based in Luxembourg. Bilezikjian has keen insights into the pitfalls of staffing newly established family offices: "Younger families often staff their family offices primarily on the basis of trust. They bring in someone they have worked with in the past, say, the former chief financial officer of their company that was sold. In these cases, returns are not as strong as they could be due to the lack of insight and relevant experience of these professionals in investment roles."

## The Cultural Dimension

While U.S. family offices increasingly resemble institutional investors, European family offices tend to place greater emphasis on cultural fit and legacy. "In Europe, cultural fit and geographical considerations matter quite a bit and you rarely see SFOs hiring senior staff who do not speak the family's original language," notes Mekouar.

This cultural affinity extends beyond mere linguistics. European family offices often prefer candidates who share the family's values, background, and worldview. "There's a sense that staff should be able to seamlessly integrate into the family's social milieu," explains one family office executive. "They want someone who can discuss art at a gallery opening just as comfortably as they can analyse a balance sheet."

The focus on cultural alignment can sometimes trump raw financial acumen. This emphasis on fit over finance highlights a crucial point: family offices are, at their core, highly personal enterprises. Unlike institutional investors focused solely on returns, family offices must balance financial goals with a family's values, dynastic ambitions, and desire for privacy.

## The Next Generation

As wealth transfers to millennials and Gen Z, family offices are evolving to meet the demands of a new generation. This shift is reshaping hiring practices and organisational structures.

According to Deloitte Private's report, a staggering 90% of family offices serve first- (41%), second- (30%), or third- (19%) generation families. This reflects the recent surge in new wealth creation, with 68% of all family offices being established after the millennium.

This generational change is driving demand for expertise in areas like impact investing, cryptocurrency, and digital assets. Family offices are increasingly seeking out candidates with backgrounds in tech and sustainability to complement traditional finance skill sets.

The talent pool itself is changing, with more young professionals viewing family offices as an attractive career path. "We're seeing top MBA graduates choose family offices over traditional finance roles," says one industry insider. "They're drawn to the ability to work on diverse projects and the potential for greater work-life balance."

## The Future of Family Wealth Management

It is obvious that family offices, particularly single family offices, are becoming bigger, better, and stronger than ever before. Operating in near-complete privacy, these institutions are attracting top-tier talent from across the financial sector and beyond, skillfully integrating these professionals into the unique fabric of each family's legacy and values.

As Keith Rook, a 35-year veteran of the industry, notes, "Family offices allow you to think in decades, not quarters. That's incredibly rare in today's financial world." This long-term perspective, combined with the intimacy and flexibility of the family office structure, creates a uniquely appealing environment for many of finance's brightest minds.

The evolution of family offices shows no signs of slowing. As wealth becomes increasingly concentrated among a global elite, these institutions will only grow in influence and sophistication. The quiet movers and shakers who staff these operations may shun the spotlight, but their impact on the financial world - and beyond - is profound and far-reaching.

Moreover, as we stand on the brink of a technological renaissance, it will be fascinating to watch how family offices adapt and innovate. Will they embrace artificial intelligence and blockchain technology? How will they navigate the challenges and opportunities presented by digital assets and decentralised finance?

In an era of algorithmic trading and short-term thinking, family offices stand as bastions of patient capital and long-term stewardship. As they continue to evolve, attract elite talent, and push the boundaries of wealth management, one thing is certain: in the shadows of the world's wealthiest families, a financial revolution is quietly unfolding.

*Follow me on Twitter or LinkedIn. Check out my website.*

**Josipa Majic Predin**

Serial technology entrepreneur with 10+ years of experience building scalable tech ventures; leading product and development teams, selling to and... **Read More**

Forbes

# Family Office 2.0: How Calista's Direct Investors Are Reshaping Single Family Offices In PE/VC

By Josipa Majic Predin

Contributor. I'm a founder, venture partner and lecturer, with focus on VC funds.

Aug 02, 2024, 08:11am EDT

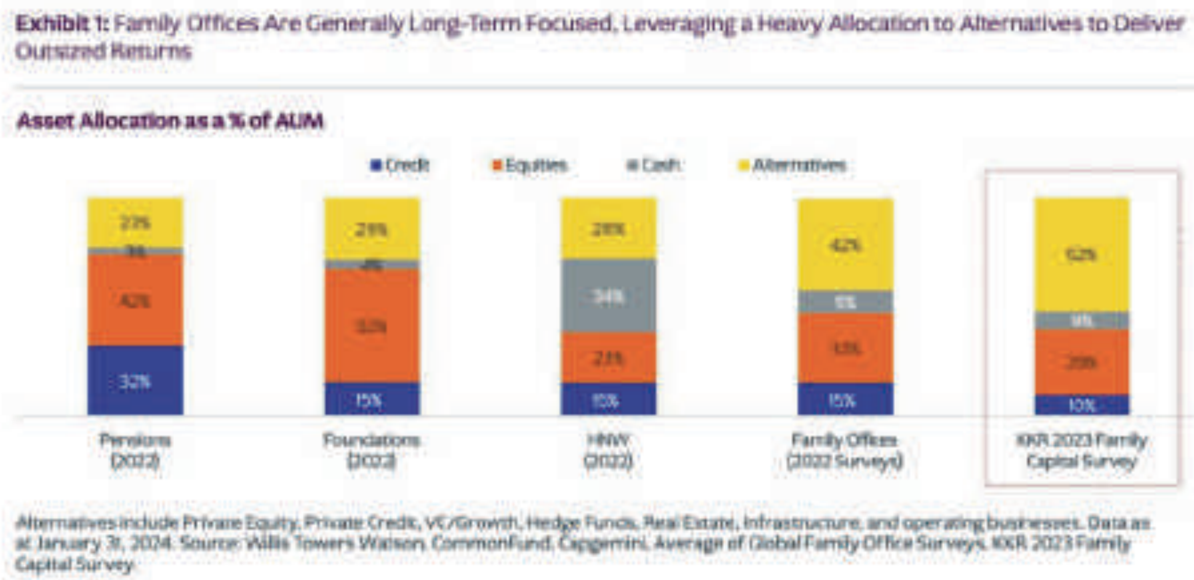
Family offices face a unique predicament: while most investors struggle to find promising opportunities, these elite institutions are drowning in them. Every day, their inboxes overflow with pitches from venture capital firms and private equity houses, each claiming to offer the next billion-dollar thesis, ensuring maximum returns with minimal risk attached.

This flood of investment prospects, however, is both a blessing and a curse. Sorting through hundreds of proposals to identify truly exceptional opportunities requires significant time, expertise, and resources. The pressure to make smart decisions with generational wealth adds another layer of complexity to an already daunting task.

As we delve deeper into the world of family offices, we'll explore how these institutions navigate the deluge of pitches, balance risk and reward, and strive to preserve and grow wealth for future generations. Enter Calista Direct Investors, a three-year-old firm, positioning itself as a disruptor in the heavily intermediated market of PE/VC investments, offering a unique value proposition to its exclusive clientele of family offices.

## The Family Office Edge: Calista's Innovative Framework for PE/VC Success

Family offices have become increasingly significant players in the alternative investment space. According to a 2023 KKR Family Capital Survey, family offices now allocate 52% of their assets to alternatives, surpassing traditional institutional investors. This shift underscores the growing sophistication and risk appetite of family offices in the PE/VC arena.




Asset Allocation as a % of AUM, source: ... [+] KKR.com

Rajaa Mekouar, Founder and CEO of Calista Direct Investors, offers a unique perspective on this trend: "Calista is a disrupter in a heavily intermediated market. We sit alongside the families, as an extension of their investment team, working as their partner. As such, our revenues exclusively come from our investors, and we go further, as we co-invest with them when possible, knowing the investment decision rests with them exclusively." This approach marks a significant departure from traditional investment models, emphasising alignment and transparency with family office clients.

This approach has resonated with family offices seeking more direct involvement and alignment in their investments. Calista's network of over 300 families and entrepreneurs provides a rich ecosystem for sourcing deals and sharing insights. In 2023 alone, the firm reviewed over 500 direct investment opportunities and 300 fund opportunities, showcasing the depth of deal flow available to family offices.

### The Observatoire: A Unique Lens into PE/VC Trends

At the heart of Calista's offering is the "Observatoire", a platform that serves as a lens through which the firm constantly discerns key trends in PE/VC from the perspective of family offices and entrepreneurs. This unique vantage point allows Calista to monitor how investment profiles evolve over time and showcase top trends, sectors, and regions that resonate with their family office clients. As Mekouar aptly puts it, "Observatoire is the lens through which we constantly observe key trends in PE/VC from the perspective of Family Offices and entrepreneurs. To do so, besides constantly exchanging with our families, we track the market with our experts and practitioners who provide more technical viewpoints. Our annual Single Family Office survey is another dimension that allows us to convey all findings on a more statistical basis." This perspective, combined with professional execution and a focus on long-term value creation, is setting the stage for a new era in family office investing – one that promises to shape the future of private equity and venture capital in profound ways.

The Observatoire's annual observation session brings together Calista's network of families to discuss emerging trends. This is supplemented by insights from experts and practitioners who provide technical viewpoints, ensuring a comprehensive understanding of the market dynamics.

Calista's commitment to understanding the needs and preferences of family offices is perhaps best summarised by its annual Single Family Office survey. Only Single Family Offices were included in this study and the survey received a total of 37 responses. The majority of families surveyed have a total Assets Under Management (AUM) of more than 100 million Euros. All analyses were calculated using averages or medians, and the results have been anonymized - respecting the need for privacy of all participants.

The survey also revealed that PE/VC remains an asset class of strong conviction for Single Family Offices, despite various challenges. Mekouar notes several emerging themes that are gaining traction among their family office clients:

1. DeepTech and SpaceTech
2. Healthcare
3. B2B Services
4. Small Cap Leveraged Buyouts (LBOs)
5. Secondaries


Single Family Offices Active in PE/VC, source: Source: ... [+] Calista Direct Investors

**Unveiling Key Insights: The Annual Family Survey**

Calista's approach is designed to address the specific challenges faced by Single Family Offices and the report has identified three primary hurdles:

1. Access to professional talent for successful investment execution, for example 51% of the surveyed offices do not have a formal investment committee. While Family Offices show considerable competence in PEVC investing a significant portion of these families do not possess the comprehensive infrastructure traditionally associated with making fully informed investment decisions.
2. Sourcing quality investment opportunities
3. Time constraints for conducting professional due diligence


Calista's selection process, source: https://www.calista-directinvestors.eu/what-we-do

To tackle these issues, Calista offers a team of talented analysts, a professional investment process, and a high-quality network for sourcing opportunities.

Mekouar shares some key findings from their annual Family Survey: "Our geographical focus so far has been Europe, where most of our families sit. This first Calista Family Office survey highlights both the profiles and the investment stance of our investors. Amongst them: The key preference for Healthcare as an investment sector; Talent shortages as a key bottleneck when it comes to investing; Relative optimism in terms of future PE/VC performance expectations."

This first edition of the survey, focused primarily on Europe, revealed several key findings:

1. Industrial root and lean operations: The majority of the families in the Calista network have entrepreneurial or industrial roots, and therefore it is no surprise that a significant number of these family offices still own a family business. The surveyed family offices typically operate lean models with only 32% of families employing more than 10 employees.
2. Despite challenges, 54% of family offices maintain optimism regarding future PE/VC performance expectations in the next 12 months and 51% believe that the macro situation will be the main factor in improving PE performance.

3. Given the above mentioned lean nature of family offices, on occasion they lack the necessary resources to fully address their sourcing needs. This can also then cause a knock-on effect in their ability to source and perform due-diligence on deals.


Key Takeaways from the Annual Survey, Source: ... [+] Calista Direct Investors

### A Disruptive Model: "*We work like a GP but think like a family*"

What sets Calista apart from traditional PE/VC investment models is its position as an extension of family office investment teams. This need for additional assistance is exacerbated further when taken into account 51% of the surveyed offices do not have a formal investment committee. While family offices show considerable competence in PE and VC investing, a significant portion of these families do not possess the comprehensive infrastructure traditionally associated with making fully informed investment decisions. To tackle these issues, Calista has developed a comprehensive solution. "We provide a team of talented analysts, a professional investment process and a top-quality network to source opportunities," Mekouar explains. Their model ensures that the firm generates revenue exclusively from its investors and, when possible, co-invests alongside them. This approach ensures total alignment and fosters extreme transparency.

Calista's model disrupts the traditional intermediary-heavy structure of PE/VC investments. By sitting alongside families as a partner, it cultivates a relationship based on trust and shared interests, with the final investment decisions resting solely with the family offices.

## Early Success and Emerging Winners

Despite being only three years old, Calista is already seeing emerging winners from its conviction themes. Particularly promising sectors include DeepTech/SpaceTech, Healthcare, and B2B Services. In terms of investment themes, Small Cap LBOs and Secondaries have shown potential.


Key opportunities in secondaries, source: https://www.calistadirectinvestors.eu/observatoire

While it's too early to declare definitive successes, some of the best Calista family positions have been marked up between 1.2-2x since entry. Importantly, none of the participations has suffered a write-off since 2021, indicating positive performance across the portfolio.

## Integrating Sustainability and Impact

Recognizing the growing importance of sustainability and impact in investment strategies, Calista has partnered with Fondazione AIS, a trailblazer in impact measurement for PE/VC investments. This collaboration involves the development of an online tool called "CIM," which will enable family offices to proactively address ESG aspects of their PE/VC investments.

This partnership underscores Calista's commitment to supporting families in their role as stewards of long-term capital that cares about its broader ecosystem.

### Balancing Long-Term Perspective with Dynamic Investments

One of the unique aspects of working with family offices is their long-term investment horizon. Calista leverages this aspect as an advantage when building portfolios, using it as a stable base for a conviction-driven investment approach.

However, the firm recognizes that long-term doesn't mean rigid. Drawing parallels to the entrepreneurial origins of many family fortunes, Calista emphasises the need for permanent adaptation to change. Their investment philosophy balances a fixed end goal (conviction/strategy) with a flexible process (pragmatism/tactics) to navigate the journey.

This approach is reflected in Calista's focus on cash multiples rather than IRR when evaluating return generation, aligning with the long-term perspective of family offices.

Calista Direct Investors team photo - Calista Direct Investors

### Royal Patronage and Exclusive Events

Adding to its unique positioning, Calista has secured HRH Prince Felix of Luxembourg as a patron for future Observatoire events. Prince Felix, a board member since Calista's inception, brings a background in entrepreneurship and tech investing, along with values of ethics, family stewardship, and sustainability that align perfectly with Calista's mission.

Future Observatoire editions will be hosted at Prince Felix's wine estate in Provence, maintaining the event's exclusive, invitation-only status for Calista families.

**Looking Ahead: Trends Shaping Family Office Investments**

As Calista looks to the future, several trends are expected to significantly impact family office investments in PE/VC over the next 3-5 years:

1. The emergence of family capital as GP stakes in emerging managers
2. A consistent rise in direct investments within family allocations
3. The development of a proper taxonomy in ESG/sustainability, driven by pioneering efforts from a group of families
4. Family offices becoming the employer of choice for top business school graduates, potentially triggering a war for talent

Calista, however, does not aim to compete with family offices for talent. Instead, it offers an alternative hybrid model that optimizes the cost-benefit matrix for families seeking to balance in-house talent with externalized efforts.

**Leveraging a Powerful Network**

With a network of over 300 investors and access to 300+ annually sourced deals, Calista aims to be the bellwether for families in PE/VC investments and as Mekouar expalains, the numbers keep growing" On average, annually, we sourced 874 and 412 directs and funds respectively, which comes to 2/3 directs and 1/3 funds". The firm provides an unbiased perspective on key trends, identifying the most attractive investments on a risk-adjusted return basis.

This capability is further enhanced by Calista's close collaboration with purpose-driven family capital. As described by Serge de Ganay, Calista's founding Chairman and co-shareholder, the firm is in the business of "co-production" with its families. For family offices, effective governance is crucial for sustainable wealth creation. Serge de Ganay, drawing from his experience with the 8th generation Bemberg Group, emphasizes the importance of putting business first: "When you use the phrase family business, the keyword is 'business', not family. Think about governance as the instrument that is best able to support the business; if the business is doing well, the family will be too."This powerful strategy creates long-term value and a win-win equation for all partners involved.

**Conclusion: A New Era for Family Office PE/VC Investments**

As the PE/VC landscape continues to evolve, Calista's innovative approach offers a compelling solution for family offices seeking to navigate this complex asset class. By addressing key challenges, fostering transparency and alignment, and leveraging a unique network, Calista is well-positioned to lead the way in reshaping how family offices approach PE/VC investments.

With its focus on long-term value creation, integration of sustainability concerns, and commitment to serving as a true partner to family offices, Calista represents a new paradigm in the world of private equity and venture capital investments. As the firm continues to grow and evolve, it will be fascinating to watch how its approach influences the broader PE/VC ecosystem and potentially reshapes the role of family offices in this dynamic market.

Finance - Conseil

# La garden-party des family offices, le chèque de Google à CMI, la DGAC temporise sur l'aéroport de Nantes… les télex de l'Informé

**Les dernières brèves exclusives de la rédaction.**

Publié : 17/07/2024 à 17:26 · Mis à jour : 17/07/2024 à 17:38

Le château de Courances. RICCARDO MILANI / Hans Lucas via AFP

► **Private equity.** Les 27 et 28 juin, la famille De Ganay, propriétaire du château de Courances, implanté au cœur du Gâtinais (Essonne), a convié une vingtaine de family offices européens et américains sur son vaste domaine. Au programme des festivités, le lancement de l'Observatoire, un rendez-vous annuel destiné à favoriser échanges et réflexions autour des grandes tendances du marché du non coté. L'événement était organisé par **Calista Direct Investors**, la structure luxembourgeoise de conseil et de co-investissement en private equity cofondée par Serge de Ganay et Rajaa Mekouar. L'année prochaine, l'hôte devrait cette fois-ci être le prince Félix de Luxembourg, au sein de son château Les Crostes, situé non loin de Saint Tropez. *A.B.*

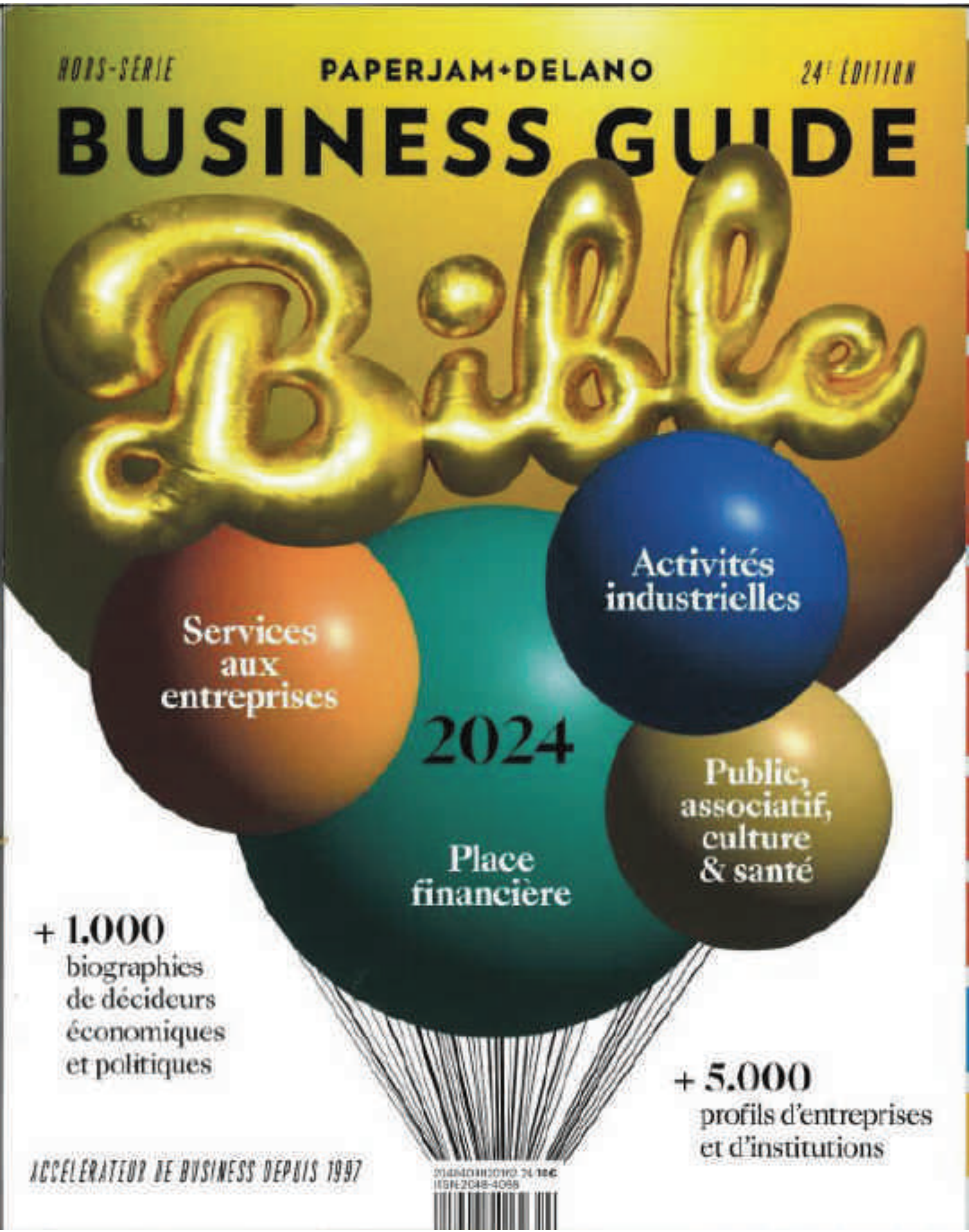
► **Presse**. **CMI France**, éditeur des magazines *Télé7Jours*, *Marianne*, *Elle* ou encore *Franc-Tireur*, a touché 1,33 million d'euros de la part de Google l'an dernier, dans le cadre d'un accord concernant les droits voisins. En retour, le moteur de recherche peut reprendre les titres et les premières lignes des articles du groupe et les afficher dans ses pages de résultats. *E.P.*

► **Transport aérien.** Nouveau retard pour le projet de réaménagement de l'aéroport Nantes-Atlantique. La consultation publique sur la modernisation d'ampleur et l'exploitation du grand aéroport de l'Ouest devait être lancée le 10 juin, au lendemain des élections européennes. Mais la Direction générale de l'aviation civile (**DGAC**), ici maître d'ouvrage pour l'État, a repoussé l'échéance et donc l'attribution du projet à un futur concessionnaire. *« La dissolution de l'Assemblée nationale a retardé le lancement du processus, indique un proche du dossier. Car le dossier est très politique et il ne peut pas se passer grand-chose avant que la situation se stabilise au niveau du gouvernement.* » Il faudra donc attendre la nomination d'un nouveau ministre chargé des transports pour y voir plus clair. La consultation publique devrait être lancée seulement à l'automne. De quoi repousser un chantier déjà fortement retardé. L'appel d'offres pour trouver le futur concessionnaire de l'aéroport vieillissant et sous-dimensionné de Nantes, lancé en 2019 à la suite de l'abandon du projet de nouvel aéroport à Notre-Dame-des-Landes, a été annulé en septembre 2023 par le gouvernement. Un nouveau processus a été relancé en décembre. Il en est seulement au stade de préqualification des candidats. Les aéroports de Nantes et Saint-Nazaire sont gérés depuis 2011 par le concessionnaire Aéroports du Grand Ouest, détenu à 85 % par Vinci, 10 % par la CCI Nantes- Saint-Nazaire et 5 % par Entreprise de Travaux Publics de l'Ouest (Spie Batignolles). *T.M.*

*Aroun Benhaddou, Emmanuel Paquette et Thierry Mestayer.*

Fusions-Acquisitions CMA CGM CMI Médias - Culture Transport aérien Transports - Auto Telex

## SUR LE MÊME THÈME


HORS-SÉRIE
PAPERJAM+DELANO
24E ÉDITION
BUSINESS GUIDE
Bible
Services aux entreprises
Activités industrielles
2024
Public, associatif, culture & santé
Place financière
+ 1.000 biographies de décideurs économiques et politiques
+ 5.000 profils d'entreprises et d'institutions
ACCÉLÉRATEUR DE BUSINESS DEPUIS 1997

### Yves Moert

Founder & Managing Partner

Colliers Luxembourg

[illegible]/03/64

Company manager of Colliers Luxembourg Sàrl and of Colliers Property Management Luxembourg Sàrl with Mr Eric Grosser. Experienced Entrepreneur in the Luxembourg Commercial and Residential Real Estate industry. Former Director by PwC (Real Estate and Procurement/Sourcing practices), skilled in Capital Market, Property Valuation and Projects development. Consultant in complex procurement. Ability in Negotiation with strong soft skills background (systemic analysis of Organisations, Master Practitioner in NLP, Transactional Analysis Certification (CTA-O) in progress, Teacher in Enneagram). Strong business development and project management professional. Education: Bio-Engineering, Master in Economy, Master in Internal Audit, Certificate in Real Estate Finance.

### Rajaa Mekouar

Founder & CEO

Calista Direct Investors

[illegible]/10/79

Rajaa Mekouar is a PE investor and financial entrepreneur with 25 years of experience across private markets globally. She worked as a GP in different funds focused on the mid markets and as an LP with family offices in UK and across Europe. She is the founder and CEO of Calista Direct Investors, independent buyside advisory and co-investment platform chaired by Serge De Ganay, whose activity is dedicated to Private Markets for Single Family Offices, acting as their outsourced [illegible].

Rajaa represents Calista families on several boards of companies they have invested in. She moved to Luxembourg in 2016, and is now carrying the Luxembourgish nationality. She was awarded "Inspirational Woman in Finance" in 2020 and led the LPEA between 2018 and 2020. Then, she launched the PE&W platform to promote Women in PE and the LPEA Insights conference series.

### Pierre Mellina

Conseiller communal

Commune de Pétange

25/02/57

Pierre Mellina, marié et père de trois enfants, adhère en 1991 au parti chrétien-social (CSV) de Pétange. En 2000, il est nommé premier échevin de la Commune de Pétange et y préside en tant que bourgmestre entre 2004 et 2023. De 2000 à 2023, il était également membre du comité du TICE – Syndicat des Tramways Intercommunaux. Entre 2012 et 2018, il est vice-président du syndicat intercommunal et de 2018 à 2023 il y siège en tant que président. De 2004 à 2023, il est membre du conseil d'administration du CIGL Pétange et y siège en tant que président. De 2008 à 2017 il est élu membre du conseil d'administration du CHEM – Centre hospitalier Emile Mayrisch. En outre et depuis sa création en date du 1er juillet 2018, Pierre Mellina occupe la fonction de membre du conseil d'administration du CGDIS – Corps Grand-Ducal d'incendie et de secours.

### Roberto Mendolia

Président

ALEBA – Association Luxembourgeoise de tous les Employés ayant Besoin d'Assistance

20/08/73

Depuis toujours fervent combattant de toute forme d'injustice, de discrimination et d'harcèlement, Roberto Mendolia sera été recruté très tôt dans sa carrière par l'ALEBA en tant que délégué du personnel (2003), puis Vice-Président (2006) et Président depuis 2019.

Ses études d'ingénieur le destinaient pourtant à une carrière purement technique (IT – Project Management depuis 1999), mais le côté social l'aura emporté à l'aube 2019 pour se consacrer exclusivement à la cause des employés.

Sens de négociations, solution oriented, dialogue, altruité, endurance, professionnalisme, cœur et détermination sont ses atouts majeurs.

### Pascal Meier

Managing Partner

Edouard Franklin

[illegible]/67

Pascal Meier graduated in Marketing and Finance from Weller and San Francisco University. After a first career step in a large French retail group as a business unit manager and subsequently as an HR Manager, he joined PwC in 1996. Three years later, he was chosen to set up and manage the UK Executive Search company, Robert Walters in Luxembourg. In 2004, he was called to lead Hudson/De Witte & Morel, an HR consulting firm and ran a successful business in the talent management and executive search areas.

In 2007, realising that there was a considerable need for a quality Executive Search in Financial Services, he decided to run his own company and created Edouard Franklin, which has quickly become the recognised hallmark of recruiting excellence in Luxembourg.

### Enrico Mela

CEO

Bellaria Asset Management

[illegible]/79

Enrico Mela est le Conducting Compliance Officer et Membre du Conseil d'Administration chez Bellaria Asset Management S.A. depuis janvier 2019.

Fort d'une expérience de [illegible] ans, il contribue à offrir des solutions sur mesure aux clients de Bellaria.

En tant que Founding Partner de CELIF Sàrl depuis mai 2018, il a révolutionné l'approche de la gouvernance des administrateurs de fonds d'investissement au Luxembourg.

Il est également le General Manager de Gradal SARL depuis septembre 1991.

Auparavant, il a occupé des postes de direction chez Fuchs Asset Management, EFG Fund Management, VP Fund Solutions, et RBS.

Enrico est titulaire d'un diplôme de l'Università degli Studi di Perugia, obtenu en 1994.

### Elio Memola

Partner

Memola & Partners

Elio Memola, 53 ans, [illegible], a fait ses débuts chez Arthur Andersen. En 1992, il est nommé Président du Conseil des employés dans la même société. En 1994, il crée le cabinet Memola pour s'implanter à Diekirch. Après plusieurs années au nord du pays, il crée un deuxième site opérationnel à Luxembourg-ville. Il forme depuis 26 ans des jeunes apprentis dans le secteur de la comptabilité. Fort d'une expérience professionnelle de 30 ans dans le domaine de la fiscalité et comptabilité, il s'est concentré sur les personnes physiques résidentes et non-résidentes ainsi que les PME luxembourgeoises.

### Myriam Mersch-Zimmer

Directrice générale

Fondation Maison de la Porte Ouverte

[illegible]/03/[illegible]

Après [illegible] ans de travail en tant qu'assistante sociale dans le centre de consultation pour jeunes [illegible] et femmes en détresse de la Fondation Maison de la Porte Ouverte (FMPO), Myriam Mersch-Zimmer a eu l'opportunité d'assurer la direction de la FMPO. Ce poste lui permet de s'investir pleinement dans le développement de nouvelles activités ainsi que dans le développement de la qualité des prestations.

En tant que directrice générale de la FMPO, il lui est important de garantir la performance de la fondation aussi bien au niveau d'interventions de qualité qui sont les mieux adaptées à la population cible, qu'au niveau de sa situation financière pour assurer la pérennité de la FMPO.

# Rajaa Mekouar: «Monter une boîte est un marathon, pas un sprint»

Écrit par Paperjam.lu
Publié le 13.03.2024

Partager


Rajaa Mekouar est la fondatrice de Calista Direct Investors. [illegible]

Écoutez cet article
0:00 / 5:38

TOP
RECOMMANDÉS

1 INSTITUTIONS
Candidats, Luxinnovation et le LCI figurent bien dans le classement

2 ARCHITECTURE + REAL ESTATE
Le secteur immobilier au rendez-vous du Mipim 2024

3 SERVICES & CONSEILS
Laurent Marochini, ERC3643 et HSBC Orion à l'honneur

4 BANQUES
BNP Paribas vise à économiser 2,7 milliards d'euros d'ici 2025

**Rajaa Mekouar a créé Calista Direct Investors. Dans le cadre du dossier «Female Founders» de Paperjam, elle revient sur son parcours et son expérience en tant que fondatrice.**

Rajaa Mekouar a fondé Calista Direct Investors en 2021. La trinationale (Luxembourgeoise, Britannique et Marocaine) est aujourd'hui founding managing partner de la société qui œuvre dans le secteur du conseil et des investissements en private equity et qui compte au total 10 employés.

**Pourquoi avoir décidé de vous lancer et de fonder votre entreprise?**

«Le lancement de Calista s'est fait dans la parfaite continuité de mes 20 ans de carrière dédiés au capital-investissement, dont 15 auprès d'entrepreneurs et de family offices – et plus récemment celui de Norbert Becker: il vient répondre à un besoin croissant de professionnaliser l'effort d'investissement de fortunes privées ('family offices') de plus en plus sollicitées pour soutenir des start-up, prendre des parts dans des PME familiales et/ou, plus généralement, diversifier leur patrimoine dans le private equity (PE).

Calista les accompagne en tant que partenaire pour identifier, sélectionner et suivre des investissements en direct notamment, mais aussi dans des fonds dédiés au PE/VC. Après 20 ans à Londres, Paris et Francfort, je suis arrivée au Luxembourg en 2016, où l'émergence de cette classe d'actifs s'est accélérée, phénomène que j'ai pu observer lors de mes années à la tête de la LPEA également (2018-2020). Le plus gros 'gap' que j'ai identifié étant celui de faire le travail d'analyse et due diligence de manière professionnelle et dans un esprit d'alignement avec ces family offices. Pour ce faire, il est important de pouvoir co-investir à leurs côtés lorsque les convictions sont partagées.

**Quelles sont les qualités nécessaires pour fonder une entreprise?**
«D'abord une vision claire du pourquoi et comment: il est crucial de répondre à un besoin réel et durable, de manière légitime et authentique. Ensuite, une discipline extrême pour mettre cette vision à exécution, sans faillir, en s'entourant des meilleurs talents: au quotidien, cela se traduit par faire preuve de discernement et le tri entre les dizaines de priorités à gérer en même temps, en arbitrant constamment entre le risque et l'opportunité que chaque décision présente. Le tout dans une volonté d'exceller à tous égards. Enfin, une capacité de travail énorme qui ne néglige pas l'équilibre personnel. Monter une boîte est un marathon, pas un sprint.

**Est-ce que le fait d'être une femme a impacté ou impacte encore votre expérience en tant que fondatrice?**
«Certainement, mais ce n'est pas un facteur que je prends en compte de manière délibérée. Je reste alerte au fait que j'évolue dans un monde d'hommes, mais suis consciente que ce qui prime, c'est la compétence et les résultats qui accompagnent les résultats d'un travail professionnel, pas le genre, ni tout autre critère personnel ou subjectif.

**Pouvez-vous citer un événement ou une date marquante pour votre entreprise?**
«Il y en a beaucoup! Le cap du premier million de CA, la signature de mon partenariat capitalistique avec mon président et co-actionnaire, Serge de Ganay, et bien sûr, notre premier investissement!

**Quelle est votre devise ou quel est le meilleur conseil qu'on vous ait donné?**
«En anglais, 'to be successful, you have to be able to wash the car and be the chairman'. C'est un état d'esprit que nous cultivons en permanence chez Calista, et qui se traduit par une hiérarchie plutôt 'flat' au sein de laquelle chacun peut s'exprimer ouvertement tout en se montrant respectueux et solidaire de ses collègues, quel que soit leur rôle.

**Qu'avez-vous découvert sur le monde du business, ou de manière générale, en devenant fondatrice?**
«La responsabilité qui vient avec le fait de mettre ses propres billes sur la table en prenant un 'risque' financier, qui se trouve être la plus belle opportunité: celle de faire grandir son équipe avec soi et les récompenser pour leurs efforts. Payer les salaires de ses employés de sa propre poche n'a rien à voir avec être un patron 'corporate' qui n'est pas actionnaire de sa société. Qu'au-delà de toute considération purement financière. Cette responsabilité est une fierté, mais aussi un état permanent de 'tension' à apprivoiser pour le vivre dans la sérénité.

**Avez-vous une autre activité en parallèle de votre entreprise?**
«Le mentoring de jeunes talents – féminins – mais pas seulement. Je me dédie au développement de Calista de manière exclusive!

**Quels sont vos projets et vos ambitions pour l'avenir?**
«À la veille de mes 50 ans: j'aimerais que Calista puisse contribuer au rayonnement du Grand-Duché comme place financière pour l'investissement en PE à l'échelle internationale, tout en consolidant notre réputation de sérieux, compétence et transparence, dans un marché intermédié et difficile à pénétrer: celui des familles et entrepreneurs fortunés. Et ce en réalisant des investissements originaux, dont la matrice 'risk/return' soit optimisée sur le long terme. Avec comme devise: patience.. et passion! C'est plus qu'une ambition, c'est un rêve qui s'accompagne d'un plan de mise en œuvre concret et échelonné sur les trois prochaines années.»

Cet article a été rédigé pour l'édition magazine de Paperjam du mois de mars 2024, paru le 28 février 2024. Le contenu du magazine est produit en exclusivité pour le magazine. Il est publié sur le site pour contribuer aux archives complètes de Paperjam.

PEOPLE

# The FamCap 50 – The World’s Top Family Capital Investment Specialists


By Family Capital **29th February 2024**

**The FamCap 50** are the top investment individuals in the world of family capital. They are outstanding investors who make a difference to their businesses and the wider world.

*Family Capital* compiled the list from a poll of its readers late last year and a review of their activities during the year, as well as their overall gravitas in the ecosystem of family capital.

*Investment focus:* venture, growth equity, private equity

*Notable investments:* Airbnb, X (formerly Twitter), Pilot, NotCo

Lewison has been steering investment strategy at Bezos Expeditions since she joined the group a year after it was founded in 2005.

## Elizabeth Lilly

CIO, Pohlad Companies, US

*Investment focus:* Public and private equity

*Notable investments:* Spotify, MicroStar Logistics, PointClickCare

Lilly joined Pohlad in 2018 as CIO and has helped the Minneapolis-based family investment group grow its commercial holdings.

## Rajaa Mekouar

Managing partner, Calista Direct Investors, Luxembourg

*Investment focus:* venture, private equity

Mekouar is a family capital specialist, having worked for a number of family offices and family-backed investment groups before setting up Calista Direct in 2021, which works with many of Europe's family business dynasties.

## Monique Miller

Head of investment strategy, Euclidean Capital, US

*Investment focus:* Life sciences, growth equity

*Notable investments:* Neurona Therapeutics, SetPoint Medical, ArsenalBio

Miller has driven investment strategy at Jim Simons' family office since she joined the group in 2018, two years after it was founded. She has made Euclidean a formidable force in backing innovative life science businesses.

## Eric Ng

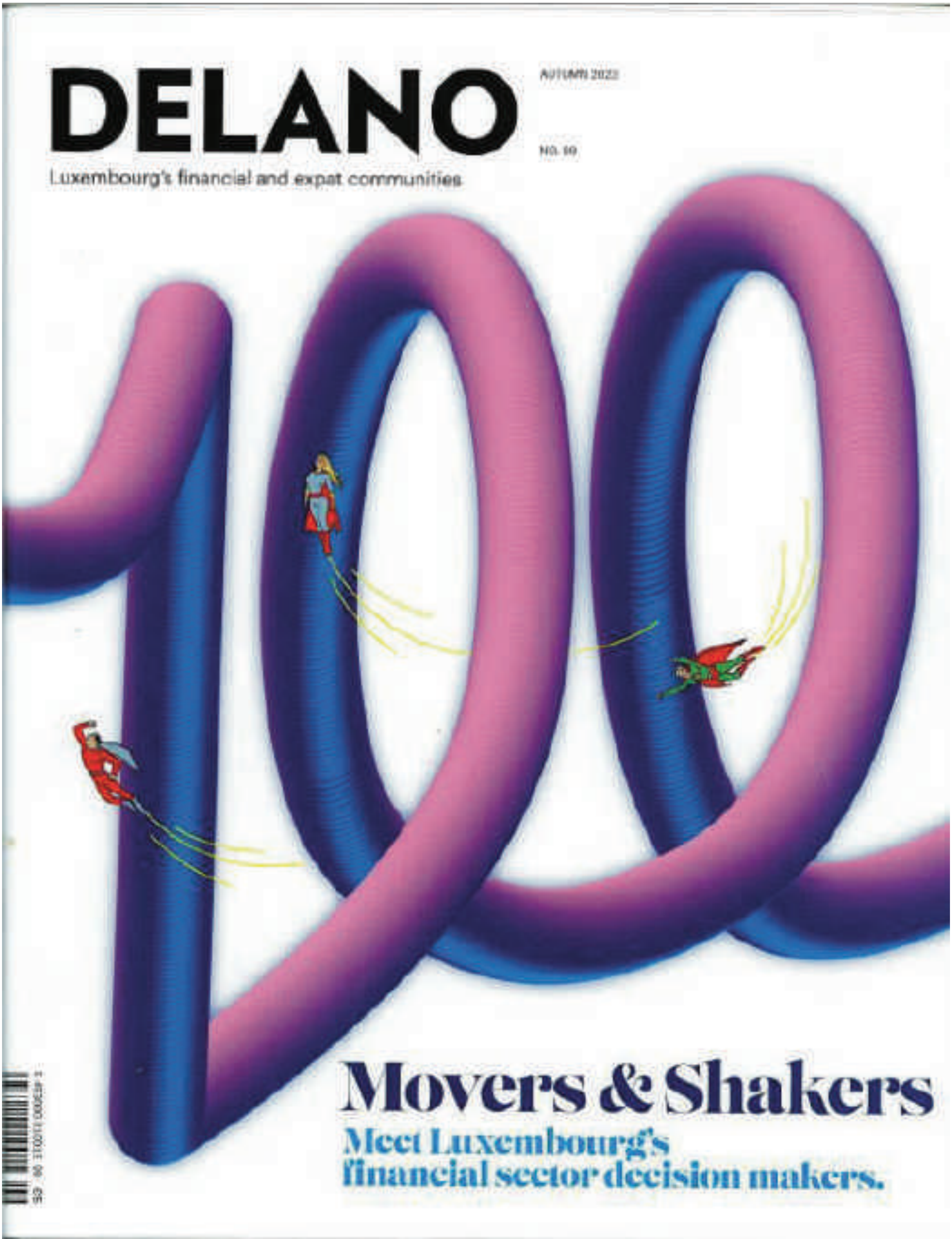
CEO, Happiness Capital, Hong Kong

*Investment focus:* startups, impact, foodtech

*Notable investments:* MicroHarvest, Botrista Technology, Gozen Bioworks

*Delano, "Movers & Shakers" Autumn, 2023*

DELANO
LUXEMBOURG IN ENGLISH



# M

## Simone Marcucci

BANKING

Simone Marcucci was named CEO of **Unicredit** International Luxembourg in April 2023, after an impressive international career at Unicredit Group (the world's 38th largest bank) that has seen him working in various capacities—including serving as CFO and sitting on management and supervisory boards—at Unicredit's Italian, German, Austrian, Croatian, Czech and Slovak subsidiaries. Marcucci started working for Unicredit more than two decades ago, after a short stint at Banca Intesa between 1990 and 2001. Marcucci holds an MBA from SDA Bocconi and a degree from Università Statale Milano.

## Rajaa Mekouar

FUNDS

She's got 25 years of experience in private market investments. Rajaa Mekouar is founder, managing partner and CEO at the co-investment and advisory firm **Calata Direct Investors**. She is a non-executive director of several regulated private equity vehicles. Mekouar previously served as CEO of the Luxembourg Private Equity & Venture Capital Association, and her GP roles include positions at Draper Fisher Jurvetson, Lazard European Private Equity Partners and Change Capital Partners in London. She also mentors young women in their professional careers and is a classical music lover and amateur pianist.

## Patrick Mischo

PROFESSIONAL SERVICES

Patrick Mischo is senior partner at **Allen & Overy** in Luxembourg. He's been with the firm since 2000. With over two decades of legal experience, Mischo is known for his expertise in private equity transactions, international real estate investments, investment fund structuring and securitisations. Clients have told the Legal 500 that he "makes complicated topics sound understandable" to them. An alumnus of King's College London, he actively contributes to industry associations like Alfi, EVCA and LPEA. Notably, he is a founding member and ex-president of Young IFA Luxembourg.

## Laurent Marochini

BANKING

Laurent Marochini is head of innovation at **Société Générale Securities Services** in Luxembourg and blockchain leader for the Société Générale Group. He co-chairs of the Association of the Luxembourg Fund Industry's working group on blockchain and cryptocurrencies, as well as a member of the digital forum fintech executive committee. Marochini also holds the post of president of the blockchain & crypto task force at the Luxembourg House of Financial Technology and chair of the Luxembourg Bankers' Association's (ABBL) Fintech & Innovation Forum's executive board.

Photos—Unicredit, Société Générale, Calata Direct Investors

Family Capital



BUSINESS

# An 8th gen family company, fine wines, and putting business first

By JamesWilliams 28th November, 2023

Families need to put their businesses first if they want to sustain their unity and prosper, according to Serge de Ganay of Bemberg Group, now in the hands of an eighth generation and renowned for some of the finest wines in Argentina.
De Ganay is currently executive chairman of Calista Direct Investors, an independent PE/VC advisory and co-investment firm dedicated to private investors and single family offices. He believes good governance is a way to ensure that business objectivity overrides family subjectivity. It is something that de Ganay, who up until 2021 was chairman of Bemberg Group and its family council, has spent much time addressing. The result was a 20-page governance charter that focused first and foremost on business performance.

**There is a word in Argentina, 'pertinencia', which means 'belonging'," says de Ganay. "Do you feel part of the business or not? Is the decision-making process fair? Is the board representation process fair? If someone in the family wants to exit, what is the process? These are the types of questions to deal with when elaborating the governance charter**

"We are entering the eighth generation of the family and have gone through many different steps in our growth over the last 125 years," says de Ganay. "The governance question was becoming critical in our case. Firstly, there was a democratic challenge, with more family members sitting around the table. Secondly, the next generation had to be put into place. Thirdly, we were pursuing business diversification in industry and finance."

The key to good governance, he says, is making sure it secures the business. Only once that is done properly should you move to the second aspect: family unity. This is the two- two-dimensional Bemberg model; performance and unity.

"When you use the phrase family business, the keyword is 'business', not family. Think about governance as the instrument that is best able to support the business; if the business is doing well, the family will be too," says de Ganay.

Echoes of his consulting expertise are immediately obvious during the conversation. He spent 20 years developing the tools and conviction on how to process and organise the management of change at corporate adviser Group G, which he founded, managed and sold in 2000.

Before developing the Bemberg governance model, de Ganay met with numerous industry professionals and other family offices and concluded that there is no such thing as one best way. "You need to develop an individual, personalised approach for each family. "In my view, the governance process should preferably be produced internally and done with the next generation's involvement.
**Serge de Ganay**

"The first screen for any good governance process is, 'Is it good for the business?' If the answer is Yes, then you focus on the second aspect, family unity; for example, how do family members join boards? How do they set up an exit strategy? Do you want family members to become hands-on executives or to be hands-off and look for world-class external managers?" explains de Ganay.

Otto Bemberg moved from Westphalia to Argentina at the end of the 19th Century, where he established Quilmes; the largest brewery in the country. In the 1970s, the Bemberg Group started a new growth strategy to diversify geographically – principally the United States – and move away from industry to finance, establishing the private equity group Quilvest Capital Partners.

The family also expanded from the beer business to the wine business. It has business interests in Argentina (Penaflor) and the United States, where it recently acquired a business in California.

"Group Penaflor is one of the largest wine producers in Argentina. We are the 8th largest winemaker in the world, and we hope to become one of the top five. The Bembergs also have an intensive financial activity with Quilvest and Bemberg Capital and strategic industrial participation. In the past, we were heavily involved in Biotech in the States, and today, we still hold an important participation in a food chain discounter in Mexico," says de Ganay.

These business interests are pursued with a commitment to remaining true to the entrepreneurial spirit of Otto Bemberg, with the family’s governance charter effectively acting as its North Star. One of the reasons intergenerational wealth erodes – normally by the third generation – is because families start to lose their priorities, they become more disconnected from the business, and they fail to put proper governance in place.

“There is a word in Argentina, ‘pertinencia’, which means ‘belonging’,” says de Ganay. “Do you feel part of the business or not? Is the decision-making process fair? Is the board representation process fair? If someone in the family wants to exit, what is the process? These are the types of questions to deal with when elaborating the governance charter. It took us two years to put it together with all the different family members.”

Before this, there was no pre-existing charter, with de Ganay describing it as more of an open culture.

The challenge of maintaining family unity within a governance context is determining the appropriate rules. According to de Ganay, at least nine or ten critical issues need to be addressed, each of which can create its own set of challenges.

For example, one of these critical issues is to give people the chance to leave the family business if they wish.

“The door should always remain open,” says de Ganay. “We worked on the concept of the exit strategy in our governance charter, which details the process of someone leaving, the formula for calculating the value of their assets, and who they can sell to: immediate relatives (mother, sister), then cousins, etc.”

This is, in part, reverse psychology.“Nobody in the family has chosen to exit,” he adds. Another critical issue is the concept of ‘hands-on hands-off’.

“The people we have within the family are generally very competent and they can do a good job as board members or as chairman but not as executive CEOs. However, there is always an exception to any rule, and we have recently appointed family members as CEOs because they have extensive managerial skills,” de Ganay confirms.

One of those is Bemberg family member Adrien de Boisanger, the current CEO of Quilvest Capital Partners. A third critical issue de Ganay refers to is whether the decision-making process within the family is correct.

“When and on what basis are we taking any decisions? Is the system transparent and inclusive for the younger generation? “There are good practices and basic ‘do’s and don’ts, but, in the end, each family has to find its own rules, and it owns governance”, he concludes.
Business first. Family second. A simple governance formula but perhaps an effective one in today’s uncertain world.

DÉCIDEURS MAGAZINE

ACTUALITÉS | CLASSEMENTS | ÉVÉNEMENTS

Politique & Société ▾ Patrimoine & AM ▾ Stratégie ▾ Finance ▾ Droit ▾ RH ▾ Digital & Marketing ▾ Innovation & Santé ▾ Immobilier, Public & Environnement ▾ Art de vivre ▾



# Le LBO club ouvre ses portes



FINANCE , 18 AVRIL 2023


Ronan Lebraut, ex-CEO d'Etanco, et Rajaa Mekouar, entrepreneuse et investisseuse, lancent un club dédié aux dirigeants-actionnaires de sociétés sous LBO. Objectif : recenser les bonnes pratiques, networker, noter les prestataires ou encore porter les sujets fiscaux auprès de Bercy.

Les patrons d'entreprise se sentent souvent bien seuls quand il s'agit de prendre de lourdes décisions stratégiques. Les dirigeants de sociétés sous LBO peut-être encore davantage. Car l'écosystème dans lequel ils évoluent s'avère complexe et mouvant. Afin de réunir les expériences des uns et des autres, de mettre en avant les bonnes pratiques du marché, de s'informer au fil de l'eau des nouveautés en matière tant fiscale que de due diligence et de valorisation, Ronan Lebraut, ex-CEO d'Etanco, a décidé de fonder un club dédié aux dirigeants-actionnaires de sociétés sous LBO. Son nom ? Le LBO Club.

**S'informer et échanger**

"*J'ai monté ce club en me basant sur ma propre expérience,* explique son président. *J'ai effectué mon premier LBO mid-cap à 30 ans. Ce n'est pas quelque chose que l'on apprend à l'école. On n'est pas préparé à ce genre d'opération. Depuis j'ai mené trois autres LBO et, à chaque fois que je préparais ma sortie, je devais tout réapprendre. Les rétrocessions de valeur, les due diligences, les management packages ou encore la fiscalité évoluent en permanence.*"

> ***"Nous serions plus intelligents et efficaces si nous étions informés durant toute la vie du LBO de son écosystème afin de prévoir son impact"***

Le club, cofondé avec l'entrepreneuse et investisseuse Rajaa Mekouar, poursuit plusieurs objectifs. À commencer par communiquer sur les (bonnes) pratiques du moment. Ronan Lebraut en est convaincu : "*Nous serions plus intelligents et efficaces si nous étions informés durant toute la vie du LBO de son écosystème afin de prévoir son impact.*" Chaque trimestre les dirigeants se réuniront autour d'un intervenant "*qui a pignon sur rue*" avec qui ils pourront évoquer des thèmes précis. Ces séances seront suivies de dîners entre les membres du club. Pour faciliter le networking, les chefs d'entreprise disposeront d'un annuaire.

**Ranking et lobbying**

Le club souhaite également travailler sur son propre ranking afin d'évaluer les prestataires. "*Pour le moment, les prestaires sont notés sur des critères quantitatifs mais nous voudrions inclure des critères qualitatifs grâce à nos retours d'expérience*", explicite Ronan Lebraut. Le club compte aussi se rapprocher d'un cabinet d'avocats afin de prendre langue intelligemment Bercy pour porter les sujets ayant notamment trait à la fiscalité.

L'organisation espère atteindre la centaine de membres d'ici à la fin de l'année, ce qui lui permettra d'être représentative de l'univers LBO. Une cinquantaine de chefs d'entreprise devraient avoir adhéré avant l'été. Dans le futur, Ronan Lebraut souhaiterait que d'autres clubs s'ouvrent en Europe. "*Les conditions des deals sont très différentes d'un pays à un autre. Nous aimerions aller vers davantage d'harmonisation*", précise Ronan Lebraut. Les bases sont posées.

**Olivia Vignaud**

*CF News, “Les dirigeants d’entreprise sous LBO fondent leur club”, April 17, 2023*

# Les dirigeants d’entreprise sous LBO fondent leur club

Les patrons de société sous LBO créent leur association pour favoriser le partage d'informations sous l'égide de l'ex-CEO de...

Les dirigeants d’entreprise sous LBO veulent faire entendre leur voix. Porté par l’ancien CEO d’Etanco, **Ronan Lebraut**, et une spécialiste du conseil en investissement pour les *family office,* **Rajaa Mekouar,** le **LBO Club** vient de voir le jour. Rassemblant pour l’heure une trentaine de membres avec l’objectif de compter une centaine d’adhérents d’ici la fin de l’année, l’association veut à la fois être un lieu d’échange entre chefs d’entreprise sous LBO et une instance de lobbying. « J’ai vécu trois LBO et une sortie industrielle en quatorze ans, or entre chaque opération le marché avait évolué, relève Ronan Lebraut. Les pratiques en termes de valorisation, ou de documentation bancaire notamment, changent régulièrement, tout comme l'environnement fiscal. En tant que dirigeants nous sommes très peu informés. »

**Un partage d’expériences**

La première vocation du club est donc de lever le voile sur les « bonnes pratiques » lors de discussions informelles, et via des réunions trimestrielles organisées sur des sujets techniques comme les management packages ou la négociation de la dette. Un projet de classement qualitatif des différents conseils managers (financiers, juridiques) est aussi à l’étude en se basant sur les expériences des membres. Enfin, l’association a bien l’intention de défendre l’intérêt des dirigeants auprès des pouvoirs politiques.

« Les fonds sont représentés mais pas les managers, souligne Ronan Lebraut. Or, lors de notre premier diner, les 35 CEO réunis représentaient un chiffre d’affaires cumulé de plus de 10 Md€. Nous pouvons donc rapidement devenir un interlocuteur significatif. » Si le club est ouvert à tous les patrons d’entreprise, il **cible plus particulièrement les acteurs du mid et large cap** dont la société est valorisée plus de 100 M€.

Retrouvez tous les articles sur : LBO CLUB , Ronan Lebraut , Rajaa Mekouar

CAPITAL INVESTISSEMENT | ASSOCIATION | NOMINATIONS


PAPERJAM
Business zu Lëtzebuerg
Administratrice
indépendante
Lobbyiste
Bénévole
Commerçante
CEO
Grand employeur
Actionnaire
Mère de famille
Wonder
Carole
Carole Muller et 99 autres femmes pour votre conseil d'administration

## Nadia Manzari

40 ans
Luxembourgeoise

**Fonction actuelle**
Avocat à la Cour, Associé, Schiltz & Schiltz

**Expertises**
Regulatory - Payments - Banking - Fintech - Governance - INSEAD Certificate in corporate governance - ILA certified director - Financial technologies - Remuneration policies - Corporate governance

**Mandats actuels**
Vice-présidente, Iles de Paix Luxembourg
Membre du conseil d'administration, Banque centrale du Luxembourg
Member of the Executive Board, ABBL Payments Cluster

**Expériences antérieures**
Head of Innovation, Payments, Markets infrastructures and Governance, Commission de surveillance du secteur financier (CSSF)
Deputy Head of the International and Policy department, Commission de surveillance du secteur financier (CSSF)

**Membership**
Member: European Payment Association, Luxembourg Bar, ABBL Legal Affairs Committee, ABBL FinTech and Innovation Forum, ABBL Digital Strategy Committee

## Tracey McDermott

50 ans
Irlandaise

**Fonction actuelle**
Managing Director, Gemini Governance and Advisory Solutions

**Expertises**
Governance specialist - Regulatory & Compliance for investment funds - CSSF regulated investment funds - UCITS AIFs - CSSF regulated management companies - Unregulated investment companies

**Mandat actuel**
Fund governance specialist acting as Director for regulated and unregulated funds with assets under management in excess of EUR 120bn

**Expériences antérieures**
Director (8 ans), Carne Group
General Manager, Head of Operations Luxembourg (1,5 an), PNC Financial Services Group
Head of Client Services Luxembourg (4 ans), BNP Paribas Securities Services
Global Custody Manager (5 ans), Deutsche International (Ireland)

**Membership**
Membre, Female Board Pool

## Rajaa Mekouar

49 ans
Britannique et Marocaine

**Fonctions actuelles**
Founder & CEO, Calista Direct Investors

**Expertises**
Private equity - Single family offices - Investissements

**Expériences antérieures**
CEO, Luxembourg Private Equity & Venture Capital Association (LPEA)
Head of Private Equity, Convergence Management
Managing partner, Maera Capital
Head of Syndicate, Kharis Capital
Principal, Change Capital Partners
Principal, Lazard European Private Equity Partners
Senior Financial Analyst, Draper Fisher Jurvetson ePlanet Partners
Senior Associate, Dresdner Kleinwort Wasserstein
Assistant Brand Manager, Procter&Gamble

## Erica Silvia Monfardini

52 ans
Italienne

**Fonction actuelle**
Director of data & partnerships, B Medical Systems

**Expertises**
Marketing et accès au marché - Finance et comptabilité - Ressources humaines - IT Infrastructures - Logistique - Sécurité - DPO - Services légaux - Budgétisation - Contrôle de gestion - Management - Gestion des talents - Gestion de conflits - Conception et exécution de stratégies d'investissement - Levée de fonds - Communication - Gestion de crise

**Mandats actuels**
Membre du conseil d'administration, International School of Luxembourg
Présidente du Comité de Patronage, The Charity Incubator

**Expériences antérieures**
Directrice administrative et financière (5 ans), Université du Luxembourg
Directeur des Opérations (3 ans), Luxembourg Centre for Systems Biomedicine (LCSB)
Directeur (5 ans), PwC Advisory Services (Luxembourg)
European Marketing Manager (3 ans), Baxter World Trade (Belgique)

## Emmanuelle Mousel

39 ans
Luxembourgeoise

**Fonctions actuelles**
Avocat à la Cour, Associée Banking and Financial Services et Insurance and Reinsurance Law, Arendt & Medernach

**Expertises**
Droit bancaire et financier - Droit des assurances - Demandes d'agrément - Fusions et acquisitions - Préparation et revue de documents contractuels de polices et de procédures - Faillites et liquidations - Finance durable (ESG) - Lutte contre le blanchiment d'argent et le financement du terrorisme - Fonds de pension - Enquêtes pénales et réglementaires - Contentieux devant les cours et tribunaux

**Expériences antérieures**
Depuis 2015 chez Arendt & Medernach, a occupé plusieurs positions: Associate (4 ans), Avocat à la Cour, Senior Associate - Banking and Financial Services et Insurance and Reinsurance Law (3 ans), Counsel (3 ans)

**Membership**
Membre: ABBL, Association of the Luxembourg Banking Lawyers, Association des Compagnies d'Assurances et de Réassurances, Barreau de Luxembourg

## Carole Muller

42 ans
Luxembourgeoise

**Fonction actuelle**
CEO, Fischer

**Expertises**
Management - Commerce - Entrepreneuriat - Business strategy - International development & Business - Marketing

**Mandats actuels**
Administrateur, Luxconnect
Présidente, CLC

**Expériences antérieures**
Directeur Commercial (3 ans), Fischer
Responsable filiales (3 ans), Fischer
Junior Expert (2 ans), Ministère des Affaires étrangères

**Membership**
Membre, Fédération des Jeunes Dirigeants d'entreprises

DELANO
LUXEMBOURG'S FINANCIAL COMMUNITY

Politics & Institutions | Finance | Companies & Strategies | Community & Knowledge | Lifestyle

Friday March 31, 2023 | 9°11° | Alert: Accident | Parking

FINANCE - BANKS

#WomenWhoInspire

INTERNATIONAL WOMEN'S DAY 2023

# "True ambassador" for Luxembourg finance: the woman who inspired Alain Uhres

Written by Aaron Grunwald
Published on 08.03.2023

Share

**To mark International Women's Day, Delano asked Luxembourg financial sector professionals about the women who have inspired them. Alain Uhres was inspired by Rajaa Mekouar.**

Alain Uhres, senior vice president & head of department, private banking, at the state savings bank Spuerkeess. Photo: Spuerkeess

former CEO of the Luxembourg Private Equity and Venture Capital Association (LPEA), "is a true ambassador of the Luxembourgish financial sector," Alain Uhres, senior vice president & head of department, private banking, at Spuerkeess, told Delano.

"Thanks to Rajaa, some of the largest PE companies have come to Luxembourg," he said.

"In addition to her experience in private equity and venture capital, Rajaa has been the successful founder behind Calista Direct Investors. Her company provides access and advisory services to family offices investing in private equity."

Uhres stated that he "appreciates her honesty, directness, [our] long discussions when it comes to the topic 'should we democratise private equity?' as well as her talent in bringing people together."

Indeed, Uhres said that he thinks "she is a real matchmaker."

## Méthodologie et jury

### Rajaa Mekouar

FOUNDER & CEO, CALISTA DIRECT INVESTORS

Rajaa Mekouar est une figure incontournable du monde de l'investissement privé au Luxembourg. Fondatrice du *family office* Calista Direct Investors, une société de co-investissement et de conseil dédiée aux investissements directs pour les single *family offices*, Rajaa Mekouar peut faire valoir une solide expérience à la fois d'entrepreneuse et d'investisseuse. Elle a 25 ans d'expérience professionnelle. Elle a commencé sa carrière chez Procter & Gamble, où elle est restée un peu plus de quatre ans, occupant diverses positions. Dès 2002, elle s'engage dans un parcours exceptionnel dans le domaine du capital-investissement, l'amenant à s'investir dans plusieurs structures d'investissement et à prendre part à divers comités de direction ou de conseil dans plusieurs organisations. Cette diplômée de HEC, titulaire d'un MBA de l'Insead, s'est installée au Luxembourg en décembre 2015. Elle découvre alors le potentiel de la place financière à se positionner au niveau international dans le domaine de l'investissement privé. De 2016 à 2019, elle a dirigé le bureau luxembourgeois de Kharis Capital. Entre juillet 2018 et août 2020, elle a été présidente puis CEO de la LPEA, l'association luxembourgeoise de PE / VC, dont elle reste membre du conseil d'administration. Elle a reçu le prix Inspirational Woman in Finance pour 2020, décerné par InFinance, Luxembourg for Finance et l'European Finance Summit. Rajaa Mekouar est un mentor enthousiaste pour les jeunes femmes dans leur carrière professionnelle, ainsi qu'une coach pro bono pour les entrepreneurs / start-upper, ayant elle-même investi en tant que *business angel* dans diverses structures.



### Jean-Christophe Witz

CIO, HUSKY INJECTION MOLDING SYSTEMS

CIO de l'année 2022, Jean-Christophe Witz contribue depuis plus de 6 ans à la transformation numérique de Husky Technologies. Occupant la fonction de *chief information officer* de ce groupe industriel depuis 2020, il a la responsabilité d'une vaste équipe répartie à travers le globe, en Europe, en Amérique du Nord et en Asie. La mission de celle-ci est de soutenir la transformation numérique de l'activité dans son ensemble, de la commercialisation à la production, mettant en œuvre le concept d'industriel 4.0, recourant notamment aux possibilités offertes par la connectivité des objets.
En bref, Jean-Christophe Witz contribue à mettre en place l'usine du futur. « *Celle-ci a recours au numérique dans l'optique de garantir une cohérence accrue des processus et de la capacité de production, d'améliorer la qualité à travers des processus mieux contrôlés, de gérer plus efficacement les flux d'information entre les différents processus de production* », explique-t-il. C'est une transformation de bout en bout de la partie opérationnelle, qui s'appuie sur une gestion renforcée des données et de l'information à travers notamment un *digital twin* capable de modéliser les processus et de mesurer la performance suivant diverses variables.
Au fil de sa carrière, ce *digital leader*, titulaire d'un DESS en sciences de l'Université de Metz, a pu voir évoluer l'importance de la technologie au service du développement du business. « *Le rôle de l'IT leader a profondément changé au cours des 15 dernières années, passant d'un rôle technique, support de l'activité, à celui d'acteur de la transformation de l'activité*, explique-t-il. *Sa responsabilité est devenue beaucoup plus large en raison de l'évolution des technologies, mais aussi de la dépendance de plus en plus grande des process au numérique.* »

### Jelena Zelenovic Matone

SENIOR HEAD OF OPERATIONAL RISK AND CISO, BANQUE EUROPÉENNE D'INVESTISSEMENT

Consacrée *chief information security officer* (CISO) de l'année en 2019 au Luxembourg, Jelena Zelenovic Matone est une professionnelle de la cybersécurité informatique incontournable, dont l'expertise est largement reconnue à l'international. Elle s'est aussi v[...] décerner les prix Sentinel CISO Global 20[...] EU CISO 2020, et a été plus récemment él[...] ambassadrice de l'année 2021 à Luxembou[...] Depuis décembre 2020 au sein de la Banq[...] européenne d'investissement, Jelena Zelenovic Matone est chargée des enjeux inhérents aux risques opérationnels et cyb[...] Experte polyvalente et innovante dans ses fonctions, elle a en charge la gestion des risques en matière de cybersécurité, la créa[...]tion de politiques et de procédures, la sécu[...]té informatique, les opérations informatiq[...] l'audit, l'atténuation des risques, l'améliora[...]tion des processus opérationnels, et la gouvernance informatique. Avant cela, cette Canadienne a rejoint le Luxembourg pour mettre au service du Mécanisme européen [...] stabilité, dont la fonction consiste à émettr[...] des instruments de dette afin de financer d[...] prêts et d'apporter d'autres formes d'assista[...]ce financière aux États membres de la zone euro. Auparavant au Canada, elle a géré l'au[...]dit et la conformité de l'IT pour Sobeys, l'u[...] principaux acteurs de la grande distributio[...] au Canada, ainsi que l'audit, le développement de l'entreprise, les fusions et acquisitions, les stratégies de croissance et l'audit des IT pour George Weston, l'une des plus grandes sociétés de transformation et de distribution alimentaire cotée en bourse au Canada. Engagée au-delà de ses fonctions, elle est présidente de l'association Women Cyber Force, qui promeut la place de la femme dans les métiers de la cybersécurité.

EMPLOYMENT PREDICTIONS

# Finance jobs shielded from recession risk, leaders say

by Emery P. DALESIO / 6 min. / 02.11.2022

## Luxembourg's key business sector viewed as protected from significant slowdown

Good news for workers in big parts of Luxembourg's financial sector despite building recession gloom across the world economy – companies will be unlikely to make hoards of people redundant in the months ahead.

Luxembourg may be heading for recession, the country's statistics agency said last week. Data analysed in the coming months will show if the economy contracted during the July-to-September quarter as Russia's invasion of Ukraine caused swelling inflation.

The country experienced a 0.5% fall in output during the second quarter, Statec said. The bright spot was that the country's financial services sector grew by 2.4% between April and June, Statec said.

The sector, and especially the growing field of alternative investments, should be largely insulated from significant job losses even if other types of companies cut workers or close down, according to a range of industry insiders from private equity to fund services and a member of the European Central Bank's governing board.

Requirements for full and accurate reports to Luxembourg's financial regulator CSSF, tax authorities and others will not diminish even if business is less bubbly, industry insiders told *Luxembourg Times*. Neither will the red-hot need for compliance and risk specialists.

"If you want to be fit for the future, then you need to hire those persons whatever it takes," said Stéphane Pesch, CEO of the Luxembourg Private Equity & Venture Capital Association. He spoke to *Luxembourg Times* a day before the trade group held a digital job fair last week to interest candidates around the world in a move to Luxembourg.

Luxembourg's chronic shortage in digital, risk, compliance and other important roles means people who lose jobs elsewhere as recession bites might come here and join firms continuing to hire, said Darren Robinson, managing partner at employment recruiters Anderson Wise.

"The most common phrase I hear is business-as-usual in terms of recruitment," he said. "I think that's down to the fact that we are still not at [employment] capacity. Companies are still recruiting because there is a shortage of staff."

For companies like Kneip, which provides fund data that complies with regulations, there are no signs of trouble ahead for employees, CEO Enrique Sacau said.

Stephane Pesch
*LPEA*

"Kneip is growing fast, and we expect that to continue even in a recessionary environment. What we do is non-discretionary: our clients need support with their data regardless of the economic environment," he said in an email. "The majority of our workforce is in Luxembourg and we continue recruiting for all functions here."
A trend to outsource accounting or other back-office tasks from Luxembourg to lower-cost locations could accelerate in a recession, Pesch said.

Employment for more forward-looking functions like business development and marketing could be re-evaluated if prospects of nabbing new business dim, Pesch said. But other firms might consider the slowdown in the economy and their competitors a great time to grab potential clients, Pesch added.
"So in the end it would not change a lot," Pesch said.
Luxembourg funds also are hiring more management staff under pressure from a looming EU directive requiring them to show they were not solely created for tax reasons and have credible income, staff and premises. Alternative investment funds have increased staff by 50% since 2020, KPMG said in a report last week.

Kneip CEO Enrique Sacau
*Photo: Anouk Antony*

Investors are expected to continue piling into alternative assets, if more cautiously, with the sector growing worldwide at 12% annually over the next five years, down from 19% growth until 2021, according to a report by alternatives data provider Prequin.

A recession could imperil some companies and push some workers into hardship. As ever though, trouble for some could mean opportunities for others like Luxembourg financial firms and the people who work for them, said Rajaa Mekouar, founding managing partner of private equity firm Calista Direct Investors.
"Recessions for investors like us mean better valuation to buy attractive companies," Mekouar said. "Unless you believe it's the end of the world and [Russian President Vladimir] Putin is going to nuke us all, I think the next two, three years will be excellent vintages."

Rajaa Mekouar of Calista Direct Investors
Calista Direct Investors

She predicts that a looming recession will have a similar rhythm to the start of the Great Recession in 2008. Back then, investors initially paused to take stock of bank collapses and where the dissolution trail would lead next.
"But then within the next two, three years, there were amazing deals to be done for the cash-rich investor who has the long-term horizon," Mekouar said.
Further job security protects the 4,000 to 5,000 people in Luxembourg who work in alternative assets from private equity to funds focused on real estate, infrastructure and private debt, said Alan Dundon, president of the Luxembourg Alternative Administrators Association. That's almost 10% of the 50,800 finance sector staff working in the Grand Duchy in June, regulatory agency CSSF reported. That was the most since 2007. The alternative assets sector of the country's financial industry has ballooned with well over double-digit annual growth in the past three to five years, he said. That's because pension funds and other big investors sought returns in a world of super-low bond rates, said Dundon, who is also director at fund services firm Alter Domus. Those investments now are in closed-end funds that don't allow redemptions when recession looms, with the money tied up for seven years or more, Dundon said.
"So for this industry, what we're looking at now is more of a bump in the road than a big sort of recession I'm going to deal with next year," Dundon said. "We don't see any issues in terms of reduction of assets, or reduction in staff needed to service those assets."
Just €40 billion of the €260 billion fall since August in the total assets under management by Luxembourg's fund industry was due to investors withdrawing capital, financial regulatory agency CSSF said on Monday. The rest of the drop to just more than €5 trillion in assets was due to falling asset values as investors turned gloomy, the CSSF said.
What has happened is that firms and job-changers alike seem to have entered a wait-and-see moment, Dundon said. Firms report a slow-down in the pace of people quitting for new positions, he said.
"There's a period of uncertainty right now, and ahead. You don't want to increase that uncertainty by going and changing [jobs]," he said.
Still, companies in Luxembourg's alternative assets world plan to expand employment next year, not trim it, Dundon said.
One is fund industry services provider Vistra, which expects to add to its 230 employees in Luxembourg, country managing director said Jervis Smith said.
"We haven't actually seen the activity drop. In fact, far from it. We continue to see a double-digit growth in that [alternative assets] business. So I think Luxembourg is a bit unusual compared to the rest of the world on this particular topic of employment," he said.
Vistra has seen staff costs increase by 10% a year since before the Covid- 19 pandemic, Smith said. A recession could slow down that pace, he said.
So could a potential influx of skilled workers moving from somewhere else, said Robinson.
"These additional international resources could potentially help cool this salary inflation Luxembourg is currently experiencing, which I think a lot of companies would certainly want to see. Although we don't see that currently," he said. "We just see the salaries increasing quite substantially, from what used to be a 5% to 10% salary increase when somebody moved [jobs], now it's 15 to 20%."

Family Capital

BUSINESS

# David-Weill direct investment platform opens its doors to European families

By James Williams

23rd March 2022

"We believe we are entering a new age of secondary investments, driven by a maturing technology asset class," says Pierre Mordacq, partner at The Gate, the private investment vehicle for New York's David-Weill family, established by Mordacq in 2012.

Michel David-Weill is a legendary former investment banker and former chairman of New York City-based Lazard Frères – based in the iconic Rockefeller Center (pictured above). Michel's great-grandfather, Alexandre Weill, worked at the investment bank co-founded by his cousins Alexandre, Elie, and Simon Lazard. Michel remained chairman of Lazard until May 2005.

> The decision to open The Gate to third party capital was a joint discussion with Michel and the family, 'and a way for the family to increase its direct investment capacity in the US"

Established as the family's primary private investment vehicle, The Gate, (formerly known as Atlanvest) is a direct secondary investment platform, designed to unlock the value potential within US private markets.

The firm pursues three distinct strategies to achieve this: private credit, partnering with best-in-class managers; investing in defensive cash flow-yielding companies; and investing in high-growth, transformational companies in the B2B technology space across the US, Israel and China.

"We remain faithful to the founding principles of Lazard: high-quality assets, excellent access and prices we can understand," says Mordacq. "This has carried us through over 140 years and remains a perfect philosophy. Practically, we seek to capture growth while protecting capital. This is not a paradox, but a matter of discipline."

In Mordacq's view, secondary investments now represent a "huge opportunity" to take a view of proven, high-quality assets.

"We have a strong pipeline, focusing in the mission-critical B2B space, in companies with demonstrated growth and high margins. Buying secondaries offers you a clear view of the performance and helps avoid hot, successive, rounds."

Atlanvest's approach to direct investing with management teams compliments its co-investment programme with leading sponsors – a trend that Mordacq is increasingly seeing among US families. Company founders wishing to "graduate away" from venture capital and growth funds are welcoming them, he says.

Over 75% of the investment opportunities Mordacq and his team seek out for the family office are proprietary, non-auction, transactions.

Within B2B, the firm focuses its investment themes around big data, e-commerce infrastructure and fintech, and there's no lack of interest in continuing to build the family's exposure to private equity. Mordacq confirms that exposure to the asset class will increase overall in 2022.

"What makes our investments a little bit special is we invest with US families, which means we have a wider deal flow than if we just invested in funds," he says. "These are founders of tech companies that are doing well and maybe they don't need money from general partners but rather prefer to have investors who are more aligned with them.

"The market is saying that it doesn't only want to see growth, it also wants to see cash flow. It's a good signal from the listed market. We see a lot of value in mid-size, vertically focused US managers, now that prices are finally being adjusted downwards. However, they are not so easy to identify and access from Europe," he says.

To that end, The Gate has decided to welcome third party investors to help European families improve their access to US private markets.

As a direct investor in secondary opportunities, The Gate looks to buy out existing shareholders in a company; someone who invested on day one and is now looking to exit or partially exit. The companies it targets are mature, and can best be characterised as growth equity scale-ups rather than start-ups.

According to Mordacq, the decision to open The Gate to third party capital was a joint discussion with Michel and the family, "and a way for the family to increase its direct investment capacity in the US".

"Progress has been swift," says Mordacq. "We have interest from a number of European families. It's a mix of families from Luxembourg, Germany, The Netherlands and Belgium. Over the last years, a number of family offices and entrepreneurs approached us, looking for a partner to invest in the US; a geography that is difficult to access from Europe. Also, investing next to a family provides excellent alignment and value-add on both sides."

He says that Luxembourg was chosen for its high-quality investor base and excellent infrastructure.

"As a country, Luxembourg is very well managed, and it's always a good idea to have a foot in a well-run geography. We are partnering there with Calista direct investors, founded and run by Rajaa Mekouar (see Family Capital 2 February) They know the environment well and have the talent, so this is the right fit for us," he confirms.

Aside from direct secondary deals, The Gate seeks out co-investment opportunities with US general partners and other family offices. This too, says Mordacq, remains a very exciting field. In his view, co-investing is "probably the best tool to leverage a specific expertise and tailor a portfolio".

"It is a very competitive space, but I think the market understands that The Gate brings strategic and financial value-add. Being value-add is key to hard-to-access situations," he says.

One of its founding shareholders is Eurazeo, a listed French private equity group and a big player in the European scale-up market. Michel is chairman of its supervisory board. Having Eurazeo's M&A expertise to complement Mordacq and his team provides an attractive proposition to US companies with expansion plans. Moreover, it can also offer private credit support as a shareholder in First Eagle Investments.

"That gives us an ecosystem to support the cross-border expansion of companies we invest with," says Mordacq.

The trend towards family offices partnering with platforms like The Gate, or choosing to set up their own direct investment vehicle, is likely to grow over the coming years, particularly where families have developed sufficient experience.

Families that go down this path can potentially make significant economic improvements while circumventing the need to pay management fees in commingled blind pool funds. However, not everybody wants to benchmark themselves. Doing so means that they have to show their track record, their operations and, possibly, their mistakes.

As Mordacq concludes: "You have to invest like an institution and think like a family."

FINANCE - PRIVATE EQUITY

INTERNATIONAL WOMEN'S DAY

# The trouble with women in private equity

Written by Josephine Shillito
Published on 08.03.2022 • Edited on 17.03.2022 at 09:51



Rajaa Mekouar founded Calista Direct Investors in Luxembourg Calista Direct Investors

**Diversity, equity and inclusion remains a preoccupation for the financial sector globally, but in private equity it presents its own, esoteric challenges, international investment heavyweights (and women) Rajaa Mekouar and Suzanne Yoon told Delano.**

The pair, who have both founded their own firms targeting the world of private equity investment in Luxembourg and the U.S, respectively, still rarely come across another women at their level.

"There are very few women and women of colour in the private equity buyout space, even in the US," said Korean American Yoon, who founded Kinzie Capital Partners, a lower mid-market buyout firm focused on companies of sub-$50m EBITDA, in 2017.

Mekouar, of French Moroccan descent and founder of Luxembourg-based Calista Direct Investors, specialist investors and advisors in the private markets, agrees. "To come across a female is very rare, but you need diversity to be successful in the long term."

They are backed up by hard figures. The International Finance Corporation found in 2019 that venture capital funds with gender-balanced senior teams generated investment returns that were between 10-20% higher than those with a majority of male or female leaders.

Moreover, in the private markets specifically, research has found that improved gender diversity has improved venture capital deals and fund performance, according to a 2021 study by international consultancy Ernst & Young.

Yet a recent survey from asset manager PineBridge Investments found that more than a third of firms have not yet taken formal action to support equity and advancement of women and other employees from traditionally underrepresented groups.

Why? "Diversity, equity and inclusion, like environmental and social governance must be measurable, and those measurements must correlate with increased value creation," explained Yoon, who recently took a year to put ESG policy together with measurement at Kinzie.

Suzanne Yoon, who founded Kinzie Capital Partners, a US-based buyout firm focusing on companies of sub-$50 million EBITDA Kinzie

## The investment case for diversity

In a consumer-driven market, diversity is essential, said Yoon. "The US is a consumer-driven economy, and these consumers look different to your classic private equity profile. Around 80% of purchasing decisions are taken by women," she said. "You have to represent the customer in the boardroom."
Bringing different people from different backgrounds into the executive team at Kinzie has seen a huge increase in productivity, she explained.
According to the IFC study, diverse leadership teams are less likely to exercise group think and carry conscious and unconscious biases in decision-making processes. They also expand deal sourcing through broader entrepreneurial networks.

It would appear that some CEOs and founders are increasingly seeking investors that share their values. For example, in October 2021, private equity firm Blackstone took a majority share in the women's shapewear brand Spanx, whose female founder worked with all-female deal and legal teams. In this case, Blackstone pledged to appoint an all-women board.
"We do see cases like [Blackstone], said Yoon. "[Private equity firm] KKR announces similar appointments. My question is, why is this even a topic?"

## Private equity's own problems

Progress isn't moving fast as it could, and part of this is down to private equity itself. Private equity culture is distinct, agree both Mekouar and Yoon. It commonly shares a return-driven, consensus-building mentality that can be hostile to different viewpoints and opinions. Small-size firms means the career path can be opaque, and an informal culture of apprenticeship means that those that do not share common interests outside work can miss out on valuable opportunities to connect and be mentored.
According to Ernst & Young, one study that looked at data from 1995 to 2000 found that the attrition rate of women in private markets was nearly double that of men. 64% of the women identified in 1995 were no longer in the industry in 2000, versus 33% of the men.
In a more recent survey in 2020, the Australian Investment Council found that the highest attrition rates were among junior women.
Yoon recognises this. "I didn't want anyone to know I was female when I was coming up the ranks."
Conversely, many private equity firms believe they are a meritocracy. But by whose standards? "PE is so competitive, the best of the best," said Yoon. "But people need different things in order to be successful."
Mekouar recalls an interesting question from a candidate interviewed at her firm, Calista Direct Investors. "They asked how important empathy is within a team."
Yoon finds this interesting. "It's an interesting question, but it would have had us marked off the candidate list in our day! With the new generations, Millennials, Gen Z, we now need to make sure our leaders have a high level of emotional IQ."

**Few women in portfolio companies either**

But lack of diversity persists right down the private equity chain to the portfolio companies. Compared with publicly traded companies, PE-backed firms have fewer programs, initiatives, and activities in place to promote DEI, according an analysis by international consultancy BCG Partners.

Employees surveyed by BCG pointed to gaps in gender, race or ethnicity, and LGBTQ programming in areas such as mental health and wellness, flexible working, anti-discrimination initiatives, paid maternity leave, and clear criteria for performance reviews.

One of the problems is that a private equity-backed company is likely smaller than a publicly traded company. Another is that companies acquired by leveraged buyout will be striving for ambitious growth targets imposed by their private equity sponsor, leaving no room for tackling their diversity issues.

This, however, as Yoon puts it, is "insane." She notes that in analyses such as that of BCG, there are almost twice as many PE-owned firms as publicly listed companies in the US, which means these firms can have an even greater impact externally.

Private equity firms are also in a unique position to encourage diversity in their portfolio companies. A recent initiative is private equity house Carlyle's credit facility, which provides a financial incentive for companies in its portfolio to have diverse leadership.

"It's not just fluff," said Mekouar. "No endowment or pension fund will take smaller returns. Gender balance delivers better internal rates of return."

Still, according to the IFC, only 7% of private equity and venture capital is invested in female-led businesses. The median female-led business has received only 65% of the funding received by the median male-led business, the IFC report says.

Concerningly, female-led businesses receive more funding in early stages of investment, such as accelerator or incubator, than in later stages, explained, according to the IFC report, by the greater frequency with which female leaders receiving initial rounds of funding appear to be replaced by male leaders in subsequent rounds.

**Diversity is about more than gender balance**

However, gender diversity is only part of the story. Both Mekouar and Yoon underscore the importance of diversity in other areas. This includes race, but also education levels, life experience and LGBTQ programming. Neuro-diversity, for example, members of the board with autism, is another hot topic. As Mekouar puts it, "viewpoints from all different places."

In Calista Direct Investors, five nationalities and ten languages are represented. Does Luxembourg, with its wealth of expatriates from all over Europe, help the DEI cause?

"I think DEI is positively run here," Mekouar says. "There's a lot of goodwill in Luxembourg. However it's still rare to come across another female."

The crucial thing, always, argues Yoon, is to frame diversity as a value-creation strategy as the consumer base is diverse.

However, both women are at pains to iterate that they never volunteered to be mouthpieces for gender diversity in private equity.

"It's a level of responsibility that I wasn't thinking about when I started in this sector," said Yoon.

Mekouar agrees. "I never wanted to be in the limelight but it happened when I moved to Luxembourg."

Despite first instincts to run from the dialogue, they know they shoulder a great responsibility. "I know it's still a problem when people tell me they've never seen a woman at the helm," says Yoon. Or, more succinctly, as Mekouar puts it: "When will this discussion become redundant?"

Family Capital

# How outsourcing is helping families scale up their direct investment activities

By James Williams
2nd February 2022

Rajaa Mekouar, founder and chief executive of Calista Direct Investors, a specialist buy-side advisory firm that supports family offices in their pursuit of private market direct investments, explains her business proposition neatly: In many respects, Calista – established last April – continues the work Mekouar has been doing in private markets for over two decades, during which she has worked for a number of funds, headed up private equity for a family office and, more recently, held the position of CEO of the Luxembourg Private Equity & Venture Capital Association (LPEA).

Having seen a marked trend among single-family office investors wishing to ramp up their co-investing and direct investment activities, she recognized risk management was a central facet in determining how far they were willing to go down that path."For them, it's about maintaining relationships and the optimal level of trust with the fund sponsor," she says. "At the same time, if they feel they have a certain level of trust and an understanding of the underlying business, they are willing to take the 'direct risk'.

"It's a trade-off between resources and comfort with risk-taking because, in the end, for a family office, it's not about whether to take the risk but how comfortable they feel taking it."

At its heart, Calista aims to become Europe's "go to" platform for families wishing to invest directly into companies without the burden of having to build their own internal due diligence and investment teams. Instead, they can avail of an outsourced deal team.

As Mekouar explains: "They externalize the sourcing and selection effort and still remain in control of their investment decisions. It's important that families feel aligned with Calista so we co-invest alongside them and are only compensated by them. It is cheaper than hiring fully-fledged teams and the upside is well aligned between us. Transparency, alignment, trust...these are key criteria to success."

Alignment is a well-used term in private markets when discussing the GP/LP relationship. This is especially pertinent when doing direct deals, requiring families to have unconditional faith in whom they partner with. Calista not only invests alongside families in some of the deals it works on, but it also monitors its members' PE/VC portfolios to identify gaps and opportunities, as well as sit on Boards to optimize long-term value creation.

Having a quality team in place gives reassurance to families. Calista's chairman is Serge de Ganay, former chairman of Quilvest Wealth Management, and descended from the late Argentine industrialist Otto Bemberg. Other members of the non-executive team include Prince Felix of Luxembourg; John Holloway, former director of European Investment Fund; Maha Daoudi, with over 25 years' experience at institutions including commodity trader Trafigura; Lionel Catala, and Graham Keniston-Cooper, formerly of Cinven.

The platform has built up a database of over 200 deals since last April, of which 60% are direct and co-invests opportunities and the rest comprise individual fund investments. Each month, the Calista team presents ten new deal opportunities to its members. Overwhelmingly (85%) are proprietary deals emanating from Calista's network of sponsors and advisors. The remaining 15% of deals come from families themselves.

Around 34% of the deals it sources are based in Europe, giving smaller family offices a real chance to globally diversify their direct investment mandate.

Since last April, the platform has pushed ahead with four direct investments and one co-investment. Direct investments included Moonfare (FinTech), Socrates Health Solutions (MedTech), Digeiz (DeepTech), and Vever (Disruptive Luxury). The co-investment was in Emergex Vaccines, based in the UK.

Its current pipeline consists of 12 active deals and eight funds, with Mekouar confirming that they are conducting live due diligence on four opportunities.

One of the funds backed by Calista is The Gate, a €100 million family-backed mid-to late-stage tech investment platform started by Atlanvest. The Gate targets direct secondaries using its network of close relationships with top US VCs, institutional LPs, and family offices.

“In terms of deal flow it’s important to be selective and granular, beyond any sector consideration,” says Mekouar. “Some themes resonating strongly with families include healthcare, luxury disrupters, food and deep tech; anything that is uncorrelated to the macrocycle and above all, where there is a strong sense of identification with the team behind the deal. This cuts across stages, from early-stage businesses to more mature businesses. We see more investors becoming more daring as they climb up the learning curve.”

She emphasises the point that Calista’s role is to show families where the risks can come from and how they can potentially protect the downside.

“We’re not there to tell a family office they’re going to make a 10x return. We are a form of reality check and professionalization of their selection process. We go deep into the due diligence we perform. In the beginning, families pay us an upfront fee, which gives them access to our deal flow and also shows us their deal flow, on which we will do a red flag exercise, which is very focused on the company, the management team, and the business model. Beyond that first level check, we get mandated to conduct in-depth review at their request, as a fund investor would do.”

Families can decide to use Calista for due diligence only, for example, or retain its full suite of outsourced services including asset allocation, direct and co-investment sourcing, fund selection, due diligence, portfolio monitoring, and deal structuring.

“Some of our families are not members of the sourcing club but mandate us specifically for due diligence. They use us to leverage the depth of our network and our ability to quickly get the gist of potential deals by reaching out to experts. It’s about speed, professionalism and focusing on the right aspects of due diligence to be proficient,” adds Mekouar.

In two of the five investments made thus far, the families felt that Mekouar and her team had so much impact on value creation “that they asked us to join the board, and we will receive an incentive fee upon exit. That for me is a great token of recognition and the true long-term path to a sustainable track record for Calista.”

One emerging trend that Mekouar is observing involves more experienced families thinking of setting up their own investment vehicles with third-party capital. “That is quite fascinating to me. More and more larger families are saying, ‘Well, we’ve been doing this for a while off our own balance sheet, maybe things will develop faster if we set up as a professional business, investing our money with that of other like-minded families.’

“The branch of one New York-based family has asked us to help them set up an investment vehicle to invest in US mid-stage technology companies. We set the vehicle up with them in Luxembourg and we will be investing alongside them while helping them as an outsourced operations team. It is an emerging business trend we didn’t expect,” says Mekouar.