

Calista opens London office to “radiate beyond” its Luxembourg base




Written by [Lydia Linna](#)
Published at 04:00 • Edited at 07:03



“We felt that the firm’s culture and ethos are now strong enough to radiate beyond our historical base in Luxembourg,” said Rajaa Mekouar, founder and CEO of Calista Direct Investors, commenting on the firm’s new office in London. Photo: Calista

Calista Direct Investors, an advisory and co-investment firm focussed on private equity and venture capital, has opened a representative office in London. Founder and CEO Rajaa Mekouar explained that the acceleration of the firm’s development has been facilitated by the arrival of a new reference shareholder: Capnor.

Calista Direct Investors, an international specialist advisory and co-investment firm founded in Luxembourg in 2021 and dedicated to private markets, has opened a representative office in London’s Mayfair district, operational since 14 April. This marks the firm’s third location, after Luxembourg City (its corporate headquarters) and Brussels.

“The acceleration of our development has been facilitated by the arrival of a new reference shareholder at Calista, Capnor, a family-owned investment firm we have been working with since more than three years,” Calista founder and CEO  **Rajaa Mekouar** told Paperjam. The move, which took place in February 2025, aims to help Calista expand its geographical footprint in Belgium and boost its position as a partner for family offices who want to make private equity and venture capital investments.

“A presence in London has always been in the cards of Calista Direct Investors,” Mekouar continued, who spent most of her career in London before moving to Luxembourg in 2016 and is now based in Brussels with Calista’s shareholder Capnor. “Opening a local representative office in the UK therefore comes in continuity with our expansion plans. This happening four years post-launch means we felt that the firm’s culture and ethos are now strong enough to radiate beyond our historical base in Luxembourg.”

Opportunities in London

“The UK remains a key private equity/venture capital hub, a magnet for talent, capital and investment opportunities, despite the Brexit shake-up and the abolition of the non-dom status [the rules for the taxation of non-UK domiciled individuals ended on 6 April 2025 and are to be replaced by a system based on residence, editor’s note],” Mekouar added. “As such, we view London as the first European stop for US fund managers, most of whom have local teams on the ground. This office is therefore our window towards the US, which today proves to be an even more strategic place to be given recent macro events.” London also remains attractive for young talent, she noted, “and we are increasing our appeal to ambitious private equity professionals, as a firm based in three locations.”

Calista counts around 10 employees. When it comes to staff in the new representative office, Calista’s London team is made up of “a mix of new hires and transfers from Luxembourg.” Associate Rupert Arnold has relocated to London, joined by UK senior advisor Ian Prideaux and local hire Gustaf Cramer. Mekouar herself plans to spend time on-site regularly, whilst the rest of the deal team will visit London frequently as well, as required by investment priorities.

“ For a firm with international scope and ambitions, it is important to be multi-location. ”



Rajaa Mekouar, founder and CEO, Calista Direct Investors

“London is a hub for family offices from across the world, even with the current uncertain fiscal climate and some relocations away from the UK. We are keen to foster our community there,” she explained to Paperjam. “Equally, over one-third of investment opportunities we source and receive have a London ‘angle,’ given the critical mass of talent based in London.”

Despite all the opportunities that drew the firm to London, “Luxembourg is and remains our historical base and corporate HQ, which is key for all the reasons we set up in the grand duchy in the first place: stability; a dense ecosystem for financial services; and a hub for corporate functions. We also have a number of families we work with with setups in Luxembourg,” Mekouar concluded. “But for a firm with international scope and ambitions, it is important to be multi-location: with Brussels as a second hub where our reference shareholder is based, and now London as a rep office, we feel equipped to attract even better opportunities from across the board, be it from a talent or investment standpoint.”