

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

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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.

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*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.*

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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.

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## 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.



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.