

Private Equity

How capital is raised in private equity, what institutional allocators look at, and how we run a mandate.

01 THE ASSET CLASS IN BRIEF

How capital is raised



Private equity capital is committed once and drawn over years.

Most private equity is raised through a closed-ended fund. Investors commit capital at the start, and the manager draws it down as investments are made over the investment period. Capital is returned to investors as companies are sold.

A fund is raised in closes. The first close brings in the anchor investors and allows the fund to begin investing. Later closes add investors until the final close, after which the fund takes no new commitments.

Capital comes from pension funds, endowments, foundations, insurers, sovereign wealth funds, family offices and private wealth platforms. Many sponsors also raise for single transactions through co-investments and continuation vehicles, alongside or between funds.

STRUCTURE	Closed-ended fund, or a vehicle for a single transaction.
CAPITAL	Committed at the start, drawn down as investments are made.
INVESTORS	Pensions, endowments, sovereign funds, family offices, private wealth.
TIMING	A first close, then later closes up to a final close.

02 ALLOCATORS

What institutional allocators look at

Allocators decide on evidence. We help you present it.

An institutional allocator reviews a private equity raise against a set of questions that changes little from one committee to the next. The order and the emphasis vary. The four areas below come up in most reviews.

01

Team and attribution

Who sourced, led and sold each investment, and whether those people are still on the team. Allocators ask for results by deal, tied to named individuals.

02

Realised results

Allocators separate realised results from unrealised valuations, and look at how results vary across deals, vintages and market conditions.

03

Strategy and pipeline

Where the deals come from, why the manager wins them at a sensible price, and which transactions the early part of the fund is expected to finance.

04

Terms and alignment

How the fund terms compare with the market for the strategy, how much the general partner commits, and how conflicts of interest are handled.



WHO THE CAPITAL SERVES

Private equity capital is invested in operating companies and in the people who work in them.

03 ON A MANDATE

How we run a mandate

Not every raise closes. The ones that do are prepared early.

A mandate runs in eight stages. Most of the work that decides it happens before any investor sees the materials, and the relationships it opens continue after the close.

BEFORE THE MARKET

1 The First Conversation

30 MINUTES

A call with our Client Advisor about the fund or transaction, the target size and the timeline. You leave with a first read on how allocators are likely to receive it.

2 Senior Review

48 TO 72 HOURS

Our senior team reviews the track record, the materials and the proposed terms. Within 48 to 72 hours you know whether we would take the mandate and what we would change first.

3 Positioning

BEFORE OUTREACH

We prepare the materials around the questions an investment committee asks of a private equity manager, with attribution, realised results and the pipeline set out in full.

IN THE MARKET

4 Our Network

FIRST

The raise goes first to the pension funds, family offices, endowments and institutions we work with, starting with those most likely to commit at the first close.

5 Meetings and Diligence

ALONGSIDE YOU

We prepare each investor meeting with you and attend the ones that decide the outcome. Diligence questions are answered as they arrive, so the process does not stall between meetings.

6 Terms and Close

TO CLOSE

We stay in the commitment conversations through indications of interest, final terms and side letters, to each close and the final close.

7 Wider Reach

ONLY IF NEEDED

If our network does not cover the full raise, we approach further investors selected for it, with an approach written for each and the same preparation behind every meeting.

AFTER THE CLOSE

8 Investor Relations

AFTER CLOSE

After the final close, we keep in regular contact with the investors we introduced, so the next fund starts with investors who already know you.

04 THE FIRM

Why Inaya

We work on equity raises only.

Inaya Advisory works with fund managers, sponsors, founders and private wealth principals. Every mandate is run by the people who accepted it, and every engagement is qualified before it begins.

We act on full mandates, from positioning through to the close, and on investor relations after it. We also make targeted introductions to allocators whose mandate fits a raise, and advise on mergers and acquisitions. We work on equity raises of $100M to several billion.

30 minutes	48 to 72 hours	$100M to several billion
THE FIRST CONVERSATION	OUR ANSWER ON THE MANDATE	SIZE OF RAISE

Full mandates

We run the raise from the first review of the materials and terms through to the final close.

Targeted introductions

We introduce a raise to the allocators whose mandate fits it, and prepare each meeting.

Investor relations

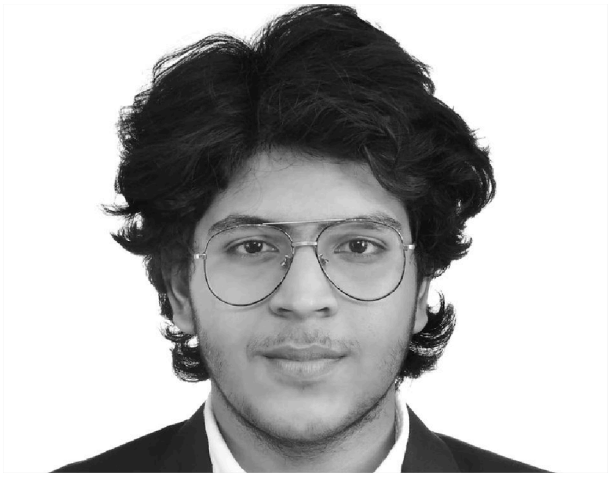
After the close, we keep in regular contact with the investors we introduced.

Mergers and acquisitions

We advise founders, families and principals on exits, successions and stake sales.

05 THE PEOPLE

The people who run the mandate



Shayan Mohammed

MANAGING DIRECTOR

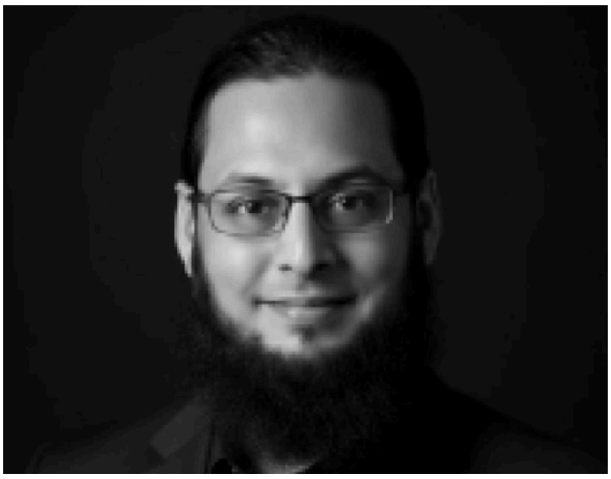
Leads the firm's growth and investor coverage across North America, Europe and the Gulf, and decides which investors each mandate reaches, and in what order.



Anas Ansar

MANAGING PARTNER

Supervises every mandate from initial assessment through allocator engagement and close. Holds final authority on every mandate the firm accepts and signs each engagement on the firm's behalf.



Abbas Chothia

CLIENT ADVISOR

Over two decades of experience across principal-level advisory, deal execution and company building. Leads the firm's client conversations from the first call through to engagement.



David Hunter

SENIOR ADVISOR

Nearly four decades in institutional capital, from HSBC, Citicorp and SMBC to two US public pension systems, which he served as Executive Director and Chief Investment Officer. Named among the ISS Power 100 Chief Investment Officers in 2023.

06 CONTACT

To discuss a mandate

Every mandate is reviewed before it is accepted. You have our answer within 48 to 72 hours.

The first conversation is with our Client Advisor. It covers what you are raising and the timeline you are working to.

EMAIL	capital@inayaadvisory.com
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