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Trump alums cash in on Saudi ties

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Photo: Doug Mills-Pool/Getty Images

Two former top officials in the Trump White House have secured billions of dollars from the Saudi government, in the form of investments in their new private equity funds, the New York Times reports.

Driving the news: Jared Kushner's firm, Affinity Equity, scored a $2 billion commitment from Saudi Arabia's Public Investment Fund, while former Treasury Secretary Steven Mnuchin's Liberty Strategic Capital secured $1 billion.

Why it matters: These are massive investments to bestow upon first-time private equity funds. It could also cause complications if Trump, who is Kushner's father-in-law, were to again become president.

- PIF investment staff reportedly expressed concerns about Affinity's inexperience in private equity, an area in which Kushner has no personal background, although the firm subsequently added some veteran PE pros.
- Mnuchin made his name as an investor, before entering public service, albeit not specifically in private equity.

Details: Affinity is seeking to raise upwards of $7 billion, but appears to be less than halfway to that target. Its goal is to focus on U.S. growth equity opportunities, and it has not yet announced any deals.

- Liberty raised a total of $2.5 billion for its debut fund, and recently acquired a control stake in Dallas-based enterprise security firm Zimperium.
- Neither Kushner nor Mnuchin responded to requests for comment.

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