

Richard Lichter, founder of Newbury Partners, has launched Causeway Equity Partners

Causeway has launched a fund to target a niche opportunity that has become unusually attractive with the slow fundraising environment negatively affecting even strong firms with impressive track records. Known as Seasoned Primaries, these funds are 25% to over 50% committed at final closing, looking very similar to traditional secondaries.

Seasoned Primaries have many of the advantages of traditional secondaries but have the added benefit of a much higher cash-on-cash return. Like traditional secondaries, there is the advantage of asset selection versus a blind pool as well as a reduced J-curve compared to typical primary investing. Additionally, Causeway's fund will have only a 2-year investment period in order to further eliminate a J-curve. Most Seasoned Primaries reside amongst small and middle-market funds which is a particularly attractive market segment. In the current environment, over 70% of these funds spend a year or longer fundraising, offering a greater breadth of opportunity than has been available historically.

Lichter sold Newbury to Bridge Investment Group in 2023. Under Lichter's management, Newbury raised and invested five secondary funds with over \$6 billion of capital in total. Prior to Newbury, Lichter was co-founder of Lexington Partners. Lichter will lead the team at Causeway as Managing Partner, with Partner Alex Maloney and team.

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