



## OVERVIEW

Causeway Investments Opportunity Fund I (the “Fund”) is a direct venture secondary fund which purchases early-stage investments\* at discounts to their last round valuations. We also provide company management with advice on navigating the capital markets and market turbulence.



### WHY NOW?

The venture capital market, after ballooning nearly tenfold over the past decade, is undergoing a dramatic reevaluation. Exit activity for venture-backed startups (IPOs, M&A) has plunged more than 90% YOY, to the lowest level in more than a decade. The elongated time to liquidity, accompanied by capital being less available and more expensive, has forced venture investors to consider alternative forms of liquidity.



### EXPERIENCED TEAM

The Fund is uniquely positioned to outperform in the venture secondary market, by combining our team’s decades of experience in special situations and financial analysis, along with sourcing and trading expertise.

We are establishing relationships in the venture ecosystem with VC funds, founders, and other market participants to directly source the majority of our investments. We understand the importance of building relationships over the long-term by being a constructive partner, including by providing follow-on financings.



### ADVANTAGES

The unfolding venture market dislocation has created an opportunity for us to purchase preferred shares in good companies from sellers motivated to seek alternative liquidity. The investments in the fund are uncorrelated and allow investors to balance their portfolio holdings.



### GOOD COMPANIES IN A MARKET DISLOCATION

The Fund will invest in companies that have recurring revenues or positive cash flow, and that have an adequate liquidity runway until exit opportunities reopen. We provide alternative liquidity for older vintage investments, orphan funds, and for other capital needs of venture firms.



### NOTABLE MARKET INSIGHTS

JP Morgan: “There is no playbook for the set of circumstances facing the venture ecosystem today.” (April 2023)

Morgan Stanley strategist Andrew Sheets predicts roughly half of venture-backed companies are on pace to run out of cash in the second half of 2023.

Tiger Global wrote down the value of its venture investments by 33% in 2022, and unsuccessfully tried to exit its venture portfolio in April.



### ABOUT US

Visit [www.causewayinvest.com](http://www.causewayinvest.com) for team bios. To set up a meeting, or request additional information, please email us at [info@causewayinvest.com](mailto:info@causewayinvest.com).

*\*the Fund also has a basket for seed and late-stage investments, as well as follow-on down rounds.*