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EPISODE 183:

Why Great Investors Fail to Raise Capital | Jason Howard Explains "Fundability"

Robert Morier: Welcome to the Dakota Live! podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, investment consultants, and other industry leaders to help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live content, please visit our website at dakota.com. Before we get started, I need to read a brief disclosure.

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Robert Morier: Welcome back to the Dakota Live podcast. I'm very excited about today's special episode. Every now and again, when we interview a firm, we get to meet more than one representative of the organization, and today is one of those occasions.I am proud to be joined by Jason Howard, founder and managing partner of New Catalyst Strategic Partners.

Robert Morier: Jason, welcome to Philadelphia.

Jason Howard: Thank you. I'm thrilled to be here, and thank you very much for the invitation.

Robert Morier: Oh, well, we're proud to have you here. Thank you for being on The Desk. As I'd mentioned, you're the second representative for New Catalyst. We had Demetrius Sidberry here before. We had a wonderful conversation also here at The Desk in Philadelphia. So we're excited to continue that dialogue. Wonderful. Well, if you don't mind, I'm going to read your biography for our audience.

Narrator: Jason Howard is the founder and managing partner of New Catalyst Strategic Partners. Jason leads all of the investment and management activities of New Catalyst, an independent alternative investment firm that focuses on GP seeding, GP acceleration, and strategic capital solutions for the next generation of private markets managers. New Catalyst backs experienced investors launching their own firms, what it calls next-generation GPs, acquiring economic interests and minority ownership in those firms and pairing that capital with hands-on fundraising, operational, and portfolio management support designed to help them scale into enduring institutional-quality franchises. Jason founded New Catalyst in 2024 with founding support from and in strategic partnership with Apollo, including a cornerstone capital commitment. In late 2025, the firm announced its first partnership backing the launch of Ironleaf Capital, a technology-focused healthcare private equity firm led by former Veritas Capital partner T.J. Rose. Before founding New Catalyst, Jason spent nearly 14 years at GCM Grosvenor and a predecessor firm, most recently as managing director and co-head of Grosvenor's diverse manager private equity platform, a multi-billion-dollar business through which he became one of the earliest investors in many now-established next-generation funds. Along the way, he earned a reputation as a pre-consensus investor, frequently backing founder GPs at the ideation or spin-out stage, and as a trusted advisor to institutional limited partners. Earlier in his career, Jason worked at Goldman Sachs in the mergers and acquisitions and technology, media, and telecom groups, and served as a manager in the deal analysis group at the Walt Disney Film Studio. Jason has a BBA in finance from Emory University in Georgia.

Robert Morier: Jason, thank you so much for being here. Congratulations on all your success.

Jason Howard: Thank you.

Narrator: 2 Years in, how are you feeling?

Robert Morier: A new catalyst?

Jason Howard: Yeah, I'm having a great time. It's, in many ways, I believed I built the business business that I wanted to have, and I built a business that lined up with the types of things that I enjoy doing. So I'm enjoying and very honored and blessed to have a chance to be here.

Robert Morier: When did you first scratch out this business? When you think about the first time you had the thought, is there a Post-it note or an envelope, or does your wife have a text message somewhere that she saved?

Jason Howard: Well, you know, it's interesting. It developed over time, so there's no one specific time. But I think the conviction in the opportunity and the realization that there was a real need in the market marketplace became more certain over time. And so no one point, more of a journey as opposed to a start.

Robert Morier: As you were going through that journey, what did you see happening in GP seeding and staking that really caused or initiated that passion to say, I'm going to do this, I'm going to make these calls to strategic partners, I'm going to build something?

Jason Howard: Yeah, so I was not a natural builder. I was enjoying my job, enjoying what I was doing. Where I worked, GCM Grosvenor is an amazing place, a great platform to have a chance to work with a large range of amazing emerging managers, great LPs, and really see what was going on in the industry. And so for that, I'm always appreciative. But it was in that seat that it start— I started to notice a number of things. GPs were looking for more, more than the typical LP commitment, but also LPs had an interest in potentially helping managers more. So many So many LPs recognized that they saw talent early, but they weren't in position to either invest in that talent or really support that talent. But they often saw something was interesting and something unique was there. They were looking for a bridge that could potentially help them have early exposure to a potential manager, but still give them time to see how things developed.

Robert Morier: We're going to dig in throughout the conversation into what is more. So what are those, those attributes that you're bringing forward to these GP partners? We do have some students that are here in the audience with us. You were once a student yourself. So you're sitting down at Emory University, you're about to graduate, you've got a finance degree. What was on your mind in terms of what you wanted to do relative to what you're doing today?

Jason Howard: When I graduated, Emory identified 5 students and they called 5 or 10, 5 or 6 students, and they put an article in the Emory newspaper and it was The Ones to Watch. And in that, they asked the question, what would you like to do? And in it, I said I would like to run a private equity firm that was focused on, I said on 2 things. One, focused on really having a chance to help using the profits of the firm to help support underprivileged people and Christian ministries around the world. And here I am.

Robert Morier: That is very impressive. If somebody were to ask me what I wanted to do the last day of my senior year, I probably would've said go to the beach. So I am very impressed by that. And it's amazing. Do you still have that article?

Jason Howard: I do. And it's really helpful now that I have kids to talk to kids about setting a vision, being clear on what you want to do, and do the best that you can to take the steps that you believe will help you to get there.

Robert Morier: I was going to ask you about your time at Goldman, but I am very interested about what was going on at Walt Disney.

Chief Owusu: Yeah.

Robert Morier: So tell us a little bit about that experience.

Jason Howard: Well, actually, the Walt Disney experience started with Goldman. So when I worked at Goldman, Disney was one of our clients. And it was an amazing experience. It's what moved me out to California in 2004. And it was an amazing opportunity. One, to understand how the film business works. What a lot of people don't appreciate is the film studios are often the banks or the financiers of Hollywood. They often have, I'll call it, studio producers who go and create opportunities. They bring those projects onto the studios in hopes of the studios financing those.

Narrator: Mm-hmm.

Jason Howard: And so in a lot of ways, very similar to what we do today, whether it's a co-investment or fund. People are constantly bringing opportunities to us and looking for capital. But Disney was amazing for a number of reasons. Number one, I really had a chance to see the creative process up close and understand how movies and film projects are made. I'll come back to that in a moment. The second thing that I really valued from that is understanding definition. And a lot of times people talk about what is Hollywood accounting.

Narrator: Mm-hmm.

Jason Howard: And what Hollywood accounting is, it's just definitions. Profit isn't what you think it is. It's what we've defined it as. And really understanding what profit means, what revenue means, what gross means, what net means, and how that's defined really has paid a lot of dividends for me in terms of really focusing on the words, what they mean, and how things are defined. The final thing that I would say is what working at Disney Disney really instilled in me is the importance of brand. And so oftentimes I'll say, think about what a Disney film is. You can immediately picture a Disney film, usually family-friendly, family-oriented, something the whole family can go to. Maybe it's feature animation, maybe it's a Pixar film, maybe it's one of those types of opportunities, but it's clear in your mind while they've broadened the definition what a Disney film is. Yeah. That to me is a great example of a brand. In your mind, it stands for something. It means something. It has a very clear definition in your mind in terms of what that is. That's what I didn't see happening a lot in terms of our industry, where we didn't have clear brands in the marketplace. And it's one of the lessons learned that I had in terms of creating New Catalyst. I wanted to create something that had a brand and that meant something to people. And when people heard of New Catalyst or heard of a New Catalyst deal, they said, that sounds like a New Catalyst deal. That sounds like or looks like a New Catalyst manager. And that's what we're trying to bring to the marketplace. The other thing that I really learned from Disney was the role of a producer. And I say that because we can think about all of our great films. And while there are always exceptions, typically the producer is not the one who's doing the writing. It's not the one who's doing the directing, not the cinematographer, not the actor, not the actress. So why is it that the producer is so valuable? They bring all of the elements together. They identify who are the great— who's a great writer to go with this cinematographer, to go with this person that's working on the score. Like, how do you bring all of those elements to create something special and new that'll attract an audience? And in many ways, that's what I said. That was my skill.

Robert Morier: Yeah.

Narrator: Mm-hmm.

Jason Howard: That was what I saw that I could be good at. Mm-hmm. Identifying great team members, identifying great, um, uh, investment opportunities, bring all of those opportunities together and then, uh, create something that was new, different, and special that I hoped, uh, would really resonate with the market.

Robert Morier: There's another really interesting parallel going on right now that resonates with me and what you do currently, which is this focus on emerging managers. So managers that do have track records, but they're not as well known and they're starting out with significantly less resources. There were a couple of movies that were released this year that were made just for a few million dollars and have broken worldwide records, $400, $500 million. And then you still have the brands. You know, you still have The Odyssey sitting next to Obsession, which is this little horror movie that's done incredibly well. My kids know about it. Most, I know my students definitely do too. When you think about that role, of producer or executive producer, they're still identifying talent and what, what people will buy. You know, in this case it's a ticket, but in your case it's a mandate. You know, who's gonna invest in this mandate? So where does that fit into that production title?

Jason Howard: I think in a lot of ways it's still the producer because one of the things that you're thinking about as you're backing, as we're backing managers, is, is this a fundable manager? So I'll use it in the film parlance. Is this a major box office hit? Is this a tweener where you can make 2 or 3 times your money? Like, what is it? And today, that's what we're doing as we're evaluating managers and as we're evaluating talent. Do we think there's something special here? In a lot of ways, when someone brings their pitch deck in today, that's very similar to how when someone would bring in a script.

Robert Morier: Yeah.

Jason Howard: Where they would say, someone reads the script— that wasn't me at Disney— but they read the script, they make— write notes on it, and they figure out, is this unique and is this special? Is there an opportunity? And one of the things that we did when I was at Disney, we started to focus in on where is it that we could really lean into where Disney was best.

Narrator: Mm-hmm.

Jason Howard: So this is during the time period where people can say pro or con. The studio started to say, wait a minute, we have all of these resources. Should we do $10, $15 million small movies, or should we create opportunities that will really take advantage of all of the distribution, all of the television, all of the consumer products, all of the themes and parks and resorts that really leverage all of those assets?

Narrator: Mm-hmm.

Jason Howard: That was really a smart aspect, I think, for the strategy. Similarly, today, what we're doing is really thinking about which are the managers that we believe can really best benefit from what we provide and what we believe we can do to help accelerate someone's launch and help them in terms of driving their business forward.

Robert Morier: What gap in the market did you see that no one else was solving at that time when you decided to start the business for these next-generation GPs? So what was, what was missing?

Jason Howard: We thought there weren't Sherpas in the marketplace who could help walk alongside GPs and help them get to where they wanted to go. So what do we mean by that? Most limited partners who invest in GPs today are set up to source a manager, evaluate the manager, diligence that manager, present that manager to IC, monitor that manager, and then be available for co-investments, amendments, and continuation funds, right? That's generally the scope of how it works for most LPs. We thought that there was a lot that was missing in the middle.

Narrator: Mm-hmm.

Jason Howard: Where GPs wanted a real strategic partner, where they wanted, um, real timely help on how to do something. The managers that we partner with, we believe, are excellent investors. So they're not seeking our advice on how should we invest in this company or should we, um, pursue a specific investment opportunity. But there were often many questions as they were making a transition from being a great investor to being a great fund manager.

Chief Owusu: Mm-hmm.

Jason Howard: So which placement agent, uh, should I use? Should I use a placement agent? Um, how should I, um, manage a conflict, um, between, um, team members? Um, how should I think about, uh, portfolio construction, uh, for the firm? How should I think about which conferences I should go to? Like, there are a lot of questions that go into building a great firm. How do I think about the terms? An LP has asked for this specific term. My lawyers are telling me this, the LP is asking for this. I want to do what's right, but I also need to protect our interests. How should I think about that?

Narrator: Mm-hmm.

Jason Howard: So those are the types of things that were in the middle that GPs were often trying to figure out on their own, that we believed our experience, um, the relationships that we have could be helpful in terms of helping with that. One of the other things that started to happen was I saw people who, um, had received capital from seed, uh, other seeders.

Chief Owusu: Mm-hmm.

Narrator: Still Mm-hmm.

Jason Howard: And were asking for support. And my sense was a lot of the prior activity that happened in our industry was really financially oriented, where the transactions were more often driven by providing a capital need and solving a capital need for a GP, but maybe not as extensive in other areas once that transaction was completed. And so that's where we believed we could step into a market gap and provide more operationally intensive help. Like the truth is many GPs have a number of things that arise as they're running their business and they don't want to go to their LPACs, their limited partner advisory councils on everything. Sometimes they need someone to talk to before they go to the LPAC or before they have the conversation or to potentially avoid a problem that could lead to a discussion with the LPAC. Those are the types of things that where we thought we could really be helpful, and we believe that we can help show a manager how to get from A to B because we've seen it over and over and over again.

Robert Morier: Sounds like you're a coach.

Jason Howard: Yeah, in many ways we are. We're a coach, we're producers, we're trying to stand side by side with our GPs. They run their businesses, they make the decisions, they are in control, they are doing all of Yeah, they're doing those things, but sometimes they want advice on how to or what to do. And that's where we want to stand side by side with them and be available to help.

Robert Morier: I like the Sherpa metaphor. Because when you first said it, I was thinking, okay, you're carrying oxygen, which is capital, you know, so the money to keep things going, the oxygen to keep things going. But when you think deeper, it's so much more. It's coaching, it's therapy, you know, it's obviously practical operational acumen and advice, There. I'm curious, when those providers, those GPs did call who had some sort of prior experience with GP seeding, what were some of the most common questions that you would receive in that phone call?

Jason Howard: Yeah, sure. One was often, Jason, can you introduce me to a specific LP?

Robert Morier: So distribution.

Jason Howard: Yeah, distribution is huge. And so I'll go back to your example with the oxygen. Capital is the oxygen that these managers need. And I'll actually start with working capital because a lot of times our industry doesn't appreciate how expensive it is to launch and scale a private markets firm. Our work shows that it takes between $5 and $10 million of capital to launch an institutionally scaled private markets firm. And one of the things that we realized is there are a number of great investors in the marketplace who've done well, make great current income, but might be waiting on the large carry check that shows that they're— they have a certain number on a certain page, but it hasn't entered their bank account. But they still believe that there's a huge opportunity to go and build something today in this marketplace.

Narrator: Right.

Jason Howard: We thought that providing working capital for managers could be really helpful, could provide oxygen for them to start to operate at levels where maybe they couldn't have operated previously. That allows them to hire a team, that allows them to start to build the operational infrastructure that they need, that allows them potentially to help provide capital for their GP commits and other things that they will need to help fund the business. And the other thing that people don't often talk about is it often takes 12, 18, 24, 36, uh, months to launch and scale these firms. Many times these firms cost hundreds of thousands of dollars a month to run.

Chief Owusu: Mm-hmm.

Jason Howard: And so if you connect the elongated fundraising time period, you have to also tie that with the elongated amount of capital, if, if you will, that you need to withstand those longer fundraising periods. And so we do believe it's providing oxygen to give people a chance to continue on the path that they're going and give them a chance to succeed.

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Robert Morier: Is that a common misunderstanding with GP seating, the, the length of time it takes?

Narrator: Yes.

Robert Morier: I think people understand I mean, particularly this audience, they understand the institutional sales cycle, you know, that that sales cycle seems to get longer and longer every year, right? It used to be 12 months, 18 months. It's probably 36 months longer now. What other common misunderstandings do you think are out there with GP seeding? Because I was going to ask it this way, is GP seeding in the drinking water, you know, or do you still have to explain to potential, you know, investors, both GPs and LPs, what this is? What is this asset class?

Jason Howard: I think GPs really understand what it is. And in fact, one of the things that we're seeing is placement agents are increasingly talking to GPs about, have you considered an anchor or some type of strategic partnership to start your firm?

Narrator: Why?

Jason Howard: In some ways, presenting an opportunity to us or some of our peers in the GP seeding marketplace is a validation or not in terms of whether a strategy is interesting. It's also a great opportunity to help start with scale, because if a manager can go to a strategic partner like us and secure $75 to $100 million plus add on other LPs that they may have that are near-term in terms of investing, to be able to start with $100, $150, $175 million on a $300, $350, $400 million fund allows them to start with scale and helps to drive momentum in the overall approach that they will have in terms of raising capital. That's really a differentiator right now. And I say that because yes, there will always be managers where teams work together forever. They've, um, the LPs have been whispering in their ears for the last several years at the annual meetings, hey, if you ever think about launching your own firm, come talk to me, I'll back you.

Chief Owusu: Mm-hmm.

Jason Howard: There will always be those examples and people will come out, launch those firms, and they will have fast fundraisings, right?

Chief Owusu: Mm-hmm.

Jason Howard: But that's not always the case.

Narrator: Mm-hmm.

Jason Howard: And that's not necessarily a statement about quality or It's not about investment capability. It's just what are people able to get through their investment committees, like easily. And so what gets through investment committees is the more times you can say same, same team, same strategy, same part of the market. We believe same LPs will continue to back them. Same, same, same. And that's wonderful. And, but that's not everyone. In the marketplace, and we believe that managers who might not be able to say same same same same same all the time still should have an opportunity to invest because in my experience, people are generally more comfortable with backing spinouts, and it totally makes sense in terms of why in terms of people working together, etc. But I've seen people who work together for over a decade launch a new firm, and then it doesn't work because the dynamics that were in play at the prior firm weren't there in the new firm, and then there was a grab for power or authority or money or. Resources, whatever. And that's a risk that we have to underwrite. But it's similar, uh, in terms of the risk that people have where they may not be able to say same, same, same. Maybe someone is launching a new firm and they're adding new senior team members. Well, we try to bring tools around us to help evaluate that, to make sure that that was the right team to bring around them and to help them if they run into conflict, which all teams So we said, instead of just saying we can only back same, same, same, we said, why don't we lean in and find opportunities where we believe the managers are great investors? They want to build, um, great institutional firms that we believe are enduring, that we believe are bringing something different to the marketplace. How do we bring the resources around them to give them the best opportunity to succeed, but then also be rewarded for that in terms of economic interest, uh, and hopefully, um, um, enhance

Robert Morier: How did you go about building your team at New Catalyst? I, I'm gonna ask you about how you evaluate teams and how you think about those criteria, particularly around conflict resolution and, and the things that do get firms into trouble. So I had the luxury of speaking to Demetrius. So, um, he shared some of those early conversations that you had with him when you were framing out this idea, this business, soliciting his advice.

Jason Howard: Yeah.

Robert Morier: Uh, so less of a solicitation, my, you know, hoping for some advice. Um, what do you look for in your team? And, and if you wouldn't mind, what does the team look like today?

Jason Howard: Team, uh, currently have, uh, 8 people on the team, uh, where we are excited about working with the team. How did we think about building the team? I wanted to build something different, so I couldn't just have the same approach that I had had at my prior firm because we are looking to do something that's different than what we were doing before. So what did I do? I wanted to think about how can I build a purpose-built team with people who had seen emerging managers from multiple standpoints so that when we sit down with a manager, we can work on solving whatever it is they're trying to solve, whether that's launching their new firm or providing top-up capital for them if they're getting close to the end of their fundraising. Or maybe they're on a fund 2 or a fund 3 or a fund 4 and they have a strategic capital need. They want to launch a new strategy. Maybe they need to buy out one of their founders, uh, or an inactive partner. Maybe they want to, uh, explore, uh, something new and just need more capital to do it. Whatever it is.

Narrator: Mm-hmm.

Jason Howard: We wanted people who had seen things from multiple aspects. So today we have people on our team who have both, um, um, fund underwriting experience, but also co-investment experience and secondaries And there is experience and GP stakes and GP seeding experience and value creation experience. So we wanted the whole approach so that we could, as best we could, provide 360-degree support irrespective of what the need is for the managers.

Robert Morier: When you think about those managers, do great investors necessarily make great business builders?

Jason Howard: I think they're different. Not, they could, but they're different. You can be a great investor and never do the thing. That are required to become a great business builder. I think great investors either become great business builders or they can bring the right people around them to help them build businesses. Because when you're really focused on building a great business, you're focused on talent and development and attracting the best talent and retaining, um, that talent. You're also focused on culture and what type of culture are you creating, um, for the, uh, organization that you're running. But you're also focused on things like are we delivering what our LPs are looking for? That's not just investment performance, but that's also in terms of reporting, in terms of transparency. Are we delivering the type of returns that they're looking for? Have we distributed capital back? Are we thinking about portfolio construction in the right way, in a way that sets us up where LPs feel comfortable continuing to allocate capital to us? Have we done what we said we were going to do? Did we stray from that? Um, those are the types of things that I think over time help to build a great business. The other thing is, has, has that, um, person really gone out to work on developing, uh, relationships, uh, in the limited partner, um, uh, ecosystem? Because you can be a great investor, but if no one knows about you or, uh, wants to invest in you, uh, that's really hard to build a great business. Distribution.

Robert Morier: Distribution. Going back to it.

Jason Howard: Yeah, it's, it's, it's important for film studios. It's important for, um, it's important for managers.

Robert Morier: Yeah, and, and so is culture, uh, and interesting. And I'm sure, you know, just, uh, stereotypically, you know, Hollywood culture, particularly making a film in the film industry, it, it can be a tough culture. You know, it's cutthroat. It's, uh, you know, did this— did your last movie do well kind of thing. And, uh, not too dissimilar in some of the places that you had worked historically. Not that they were bad places, but You know, it's it's a difficult culture to work on Wall Street and understand that when it's all said and done, it's the client and the bottom line that are important. When you set out to develop new catalyst culture because you you had a blank sheet of paper, it's really interesting and exciting. Did it did it come naturally? Did you read a book about culture? Did you take all of the managers that you had met over decades and say, "You know what? I'm gonna take." It's like you know, I'm poor poor Frankenstein. I'm gonna take a little bit of this culture. I'm gonna take a little. You don't want to make a. You know, but you, you want to make what you hope is, you know, the best creation of everything that you've known and, and experienced in your career. How did you go about it?

Jason Howard: Yeah, it was a little bit of the Frankenstein approach. So, um, um, I started my career at Goldman Sachs and I started when Goldman was still a partnership and I really enjoyed the experience and really believed in the principles that Goldman had in terms of how, um, a firm was developed and how people were developed over time. And so I think there's a lot of being best at what you can do, being delivering great service to clients. I think that all is part of the Goldman heritage, as well as really seeing the value of relationships and really investing in relationships over a long period of time to help build the relationships that position you Even client service, as much as investment analysts, investment banking analysts didn't love to do it, but client service built, built a way for you to get closer to your clients. And so that's an element of how we thought about our business too, in terms of how we work with a number of people, whether it's GPs or others in our ecosystem. So I think there's a lot of that. I think from the business that I worked at, at GCM Grosvenor that started at Credit Suisse, it's an amazing business. Business that Mike Arpey and Kelly Williams founded and had significant contributions from people like Derek Jones and Mina Nazemi. I learned a lot in terms of working in a collaborative way with LPs. Our business at Credit Suisse and Grosvenor was really driven a lot by customized separate accounts and working with LPs. And so that really taught about the importance of thinking about what the LPs want, how to create something that was special for them that they couldn't find somewhere else, how to think about reporting that's often different, and the demands and the portfolio construction that's often different. So I wanted to bring the willingness to work actively with our partners in terms of being— help them have something that they felt was custom in some ways and was targeted to a specific need that they had in their portfolio.

Robert Morier: Jason, thanks so much. This is interesting just because when I think about the genesis of a business and, and where it starts, more often than not, it, it doesn't start alone. It doesn't start in a quiet place. It starts with a partner. For you, it was Apollo. What were those early conversations like?

Jason Howard: One of the things that I appreciated was I, some, one of my, uh, friends, uh, who was close to Apollo said, Jason, why don't you go and read, uh, or listen to Apollo's Investor Day, find out more about what they are are doing, what they want to accomplish, and then you can see if what you were doing would fit for their approach. And one of the things that I heard, which I thought was really amazing, number one, Apollo leaned into complexity.

Narrator: Mm-hmm.

Jason Howard: And they, when they saw complex opportunities, they believed they had the resources to do that. I believe that's something that's very similar to our approach in working with next-generation managers. In a lot of ways, we believed the opportunity investing with next-generation managers is mispriced by the marketplace.

Chief Owusu: Mm-hmm.

Jason Howard: And we wanna lean in and find that alpha, um, for, um, um, for our portfolio. Uh, but the next things in terms of the discussions, um, that I heard as I watched is Apollo had a business of launching new independent teams. And one of the things they said is we recognize everyone doesn't wanna work at Apollo.

Narrator: Mm-hmm.

Jason Howard: And as a result, they've built independent platforms that could help create opportunities. That those platforms could have their independence, they could own their own businesses. Apollo would own a minority interest in those businesses, and they could benefit from the best of both worlds: being both independent but also having access to one of the largest investment firms in the world. That was interesting to me, and I thought that was a good approach. And so I had the chance to be introduced to the team at Apollo, and it was an amazing opportunity because they similarly. Had a number of people coming to them, asking them about seeding their firms and helping them to launch.

Narrator: Mm-hmm.

Jason Howard: And Apollo liked my experience, liked, um, the fact that I believed that I could build a team, I could build a pipeline of opportunities, and that I was a known quantity in the emerging manager marketplace. And as a result, there are a lot of people where when we launched the business, we had immediate embedded goodwill and trust from a lot of people in the ecosystem. And that was a huge advantage. And so we believed that we could come together, create something that was new and special in the marketplace, and deliver something that was different from the typical approach to GP seeding and GP acceleration.

Robert Morier: Complexity, independence, and acceleration. It sounds like a good trifecta.

Jason Howard: And by the way, it's a great way for us to talk to the GPs that we're having conversations with.

Narrator: Why?

Jason Howard: Because we're saying we want to do for you what Apollo's done for us.

Narrator: For us. Mm-hmm.

Jason Howard: So a lot of the decisions that the managers are making about having a strategic partner, we also had to make those similar decisions. And so we get it. And so we come to these conversations with a lot of humility, a lot of empathy in terms of the decisions that are being made. But we also recognize people want to be independent. They want to run their own firms. They don't want us telling them what to do. That's not our role. We really like it in our, uh, approach with Apollo. It's more of a pull system as opposed to a push system.

Narrator: Mm-hmm.

Jason Howard: They don't push anything on us. We don't push anything on our GPs. But when we need something and we ask for something, um, they're super, super supportive in terms of doing that. And the same thing for our managers. When our managers need something, we want to lean in and be as helpful as we possibly can.

Robert Morier: When does that conversation around terms take place? So you're sitting across now from a GP. So going back to kind of where we started, you, you've sat across from Apollo, you understand what they're looking for, those characteristics resonate with you. They're willing to give you the independence that you need in order to build your business, hire your team, choose the GPs who are the best fit for New Catalyst. And you're doing now the same with the GPs themselves. But underneath all of that that you just said are terms. What do those terms look like, you know, in terms of how long are you going to be a strategic partner? You know, what does that management process look like? What does that collaboration look like? Is it written? Is it informed? How does it actually look like on paper?

Jason Howard: Yeah, and this is where spending a lot of time upfront helps to hopefully avoid a lot of the situations that have happened in the past where there was misalignment of interest or where partnerships didn't develop over time and they didn't change as they should over time as the managers become hopefully more successful, and the initial partner's role is less active or less involved as they have been before. So I think where the terms start, it's once we've had a chance to have a conversation with the manager, we understand their team, their track record, or their deal experience, their strategy, their differentiation, all of those things. And once we believe that there's something interesting and special here, here, and we believe that this is something that LPs will have an interest in, in the marketplace, then that's when we will start to have a conversation at a high level about here's how we approach the market. Now, every manager may look for something different, and we have the flexibility to adjust for what a manager is looking for. But having the conversation about here's what we are seeking to accomplish, what are you seeking to accomplish, and how do we build something together that allows us to do that. We often tell people we don't have just a single set of terms for the GPs that we partner with. We really do want to lean in and say, what are you looking to accomplish? And based on that, how can we create something that helps you to accelerate and launch and be a catalyst for what you want to create?

Robert Morier: You must learn a lot about the person when you approach it that way. Is that, is that by design?

Jason Howard: It is, because hopefully what we're doing is we're asking managers to step back and think about what they want to create. And we learn a lot about, are they investors or are they business builders in that? Are they thinking short-term? Are they thinking long-term in terms of where the opportunities are, what the pressure points are, what matters to them, what doesn't matter to them? It's those types of things that you do. You learn a lot as you're starting to negotiate. And the other thing you asked about is how is that basically documented And yes, lawyers are involved, and you have lot—you have term sheets, you have long-form documentation. But you're trying to document as much as you can. We like to do as much as we can upfront. We're documenting that so that there are no surprises in terms of how things play out. What happens if this happens five years from now? What happens if this happens seven years from now? Whatever the case may be, we want to be as clear as possible, and it takes time to do that the right way.

Narrator: For years, legacy data providers have made private fund performance benchmarking complex and expensive. That's why we launched Dakota Performance and Benchmarks, the first-ever benchmarking platform built by people who are using the data themselves every single day. We've made our benchmarking affordable, customizable, and very, very easy to use. You can You can log into Dakota Marketplace today to start creating your own benchmarks and viewing our created benchmarks, or you can learn more and book a demo at our website at dakota.com.

Robert Morier: When you're trying to understand a GP's motivations, obviously it's making money. It's making money for the partners, it's making money for the clients, the LPs. It's ultimately going to be making money for you too. But how else are you assessing character and judgment in those conversations? It's something I ask of all of our guests because it's so artistic. You know, it feels like it's almost like a finger painting exercise. You know, all the colors kind of get mashed together. Everybody has different life experiences. Some are formative, some were learned, some came from college, some came from sports.

Narrator: Yeah.

Robert Morier: It's, it's so diverse in that respect. What specifically do you ask other than the motivations behind this business and what you're looking for us as a partner? What else are you asking that you find yield more results when trying to understand a person?

Jason Howard: And it's not one question. It's really more about a number of things. It's all of the things that you mentioned, their prior deal experience, why they're leaving, um, their firm, why they're starting something new. What are they trying to do? Why are they approaching it in this way? But we also, in addition to those standard questions that I'm sure most LPs ask, we also have a team coach. We oftentimes say she is our premarital counselor where she will work with our GPs and really assess them. And what we're really looking for, she will help us to go deep on what are the real motivations of the people that we partner with and what does success look like? How do they perform? Stress, and how should we interact with them? And that then allows us to take the feedback that we get there to really help to dig deeper on questions. So it's really our questions are informed by the diligence and the data that comes out of some of the initial work that our team coach does. And then based on that, we can drill into, oh, she noticed something here. Let's dig in to see if we're right about that or if that could potentially be a judgment or a character issue or whatever.

Chief Owusu: Yeah.

Jason Howard: Those are the ways, that's the way that we try to approach it.

Robert Morier: No, that makes sense. I, I think what's so interesting about GP seeding is during that exercise, you, you're obviously identifying some gaps in the business as well. And I would assume that the, the fun part of the job is actually identifying the gaps. Because if you, if you like the people, you like the process, you think that there's gonna be appetite from the LP's perspective, but there's still some shortfalls. You, in a sense, get to come in and fix those shortfalls. So there's this, there's this aspect we talked about before. You're not a builder, but are you a fixer?

Jason Howard: So I wouldn't say necessarily a fixer because I think a lot of the managers have something special that they're starting with. The term that I would use is value creation, where when we're starting to invest, things aren't perfect, but we see kernels of something really special that if we could add the right resources around to help support managers and guide and provide advice and be supportive where they need it, need our support, we think that's real value additive to the managers in terms of what they're building. So we've set up our firm to be able to deliver those types of real operationally intensive support for the managers and lean into that value creation. Again, managers run their own firms, they're independent. They will ask us to come in to support and help and do the things that they believe are helpful. But we have a mind towards how How can we help make this business more valuable over time? And what resources do we have at our disposal that can help accomplish that?

Robert Morier: When you pass on a manager, so again, probably not one question and probably not one attribute, but when you think about some of the common characteristics that lead you in the other direction, that lead you away from the next meeting, what are some of those pitfalls that you think tend What do you think tends to, to trip up a lot of GPs?

Jason Howard: So number one, managers aren't well-versed in describing their differentiation in the marketplace, right?

Robert Morier: Why is that so hard?

Jason Howard: Because managers don't meet with other managers all the time. And sometimes when you are a middle market buyout manager focused on industrials, like, what do you say that you can do that's different? Because you also don't want to come across as, oh, we're doing something in sourcing that's so different from everyone else, when the risk is the LP's heard that 15 times in the last month, right? So there's a humility in terms of, hey, a GP comes to us and says, well, we don't know how to talk about our differentiation. And to the point that we just discussed, that's where we see an opportunity for value creation, because that's where we then will want to dig in to understand, well, what What is it that you are doing that's different? Is it on the sourcing? Is it on the value creation? Is it on your structuring? Is it on your industry expertise? Is it like, what is it where there's something that's different and special? Your use of technology, your region of the country that you're focused on, whatever. What is it that's truly different? And then we can help in terms of, hey, based on what we heard, you should talk about this more because that's special. And sometimes you're helping GPs uncover what's special that they didn't even think about is that different. So that's one of the things. The second thing is really stepping back. And sometimes GPs will have an amazing track record, but you ask yourself, is it replicable?

Narrator: Mm-hmm.

Jason Howard: Where you're saying, is the environment today and going forward as accommodative for that strategy as it has been historically? And it may not be the case. And so sometimes in whatever way, if we aren't convinced that a manager's strategy is replicable, that can be another reason to pause and step away.

Robert Morier: You're investing in GPs that have long time horizons, you know, in terms of their investments. Do you think the GPs themselves are cognizant about building organizations that are going to outlast them? You know, thinking about the next generation of their own organization. I mean, they're clearly investing in some assets that might not come to fruition for 15 years or more. Maybe not that long. Right. We hope so. We hope not. Certainly your LPs hope it's not that long. But there is this push and pull of trying to understand what the organization is going to look like 3 years from now, 5 years from now, 10 years from now. The easy way to ask it is, do you think about succession planning when you're interviewing these

GPs? But, but really it's, it's, it's, does it last? Is it gonna stand the test of time? How, how do these organizations stand the test of time?

Jason Howard: Well, interestingly, there are a few things. One, they stand the test of time by doing what they say they're going to do, meeting the needs of their LPs, being thoughtful about portfolio construction over a long period of time, delivering performance and DPI, distributed capital back to their LPs. But I think the other thing that they do do to really help focus themselves on this is they recognize the value, a potential value that can come when they do this the right way. What I mean by that is this is one of the positive aspects, and I think in some ways, that the GP stakes world has brought to the industry, where they have shown that if a manager builds something special, unique, that has the ability to scale in the right way, Mm-hmm. Way, that can be extraordinarily valuable. So if you're a manager who's starting off day one, you're thinking, I want to build something that's valuable, but I also want to build something that's valuable to someone else, even if I decide not to transact on it, but to have that option. And to do that, you have to step back and start to build the institutional platform, the institutional approaches, the, the diverse LP base, the differentiated strategy, all of the things that will help to determine if a manager is successful over a long period of time, in addition to succession, I think is really important.

Robert Morier: Is that what you meant by being fundable? Is that what constitutes the fundability? I don't know if that's a word, but fundability.

Jason Howard: That's part of it, but it also includes emotional intelligence and grit can a manager withstand the long time periods, um, that it takes to fundraise? You know, in some cases fundraising is going and meeting and pitching to 400, 500, 600 LPs and getting 25 yeses. That's the business.

Robert Morier: Oh, I'm with you. I know, I know. It's—.

Jason Howard: That people are in, in this environment. I think the other thing that, and I'm going to use a Hollywood term here that's really important for being fundable, is a GP good in a room? And what I mean by that is when that producer goes in to pitch that story idea to the studio, do they walk out with a commitment?

Narrator: Mm-hmm.

Jason Howard: Right? People want to know that the GPs that they're backing can tell a story in terms of what's the opportunity they see, why they're well positioned for the marketplace, what's their points of differentiation. All of those things are telling a story. Story, right? And so are they good in a room where they can convey that to, um, investors on a regular basis is another key point that helps to determine if people are fundable or not. There are a lot of people who are great investors, um, but may not be fundable because they can't communicate, can't tell the story about why what they are doing fits in someone's portfolio.

Robert Morier: An excellent description of what makes someone fundable. And I'm thinking to myself as, as As I speak to GPs and allocators to GPs, and I ask them their edge, you know, their edge is usually sourcing, client service. If it's a GP, it's investing, identifying the right, you know, the right types of companies. What if someone sat across from you and said, my edge is fundraising, my edge is raising money, my edge is telling a good story? Because that's— we talk about it so much, but it doesn't get led with. You know, we're talking about a lot more, actually. I appreciate how much you're talking about it because I think it's something that's, it's an undercurrent in every conversation, and particularly in today's environment where it's exceedingly difficult to raise capital, which is potentially why GP seeding and staking platforms have, you know, taken on a new life. It doesn't get talked about in the beginning. You know, it gets talked about at the end.

Chief Owusu: Yeah.

Robert Morier: When it's not working. And then all of a sudden everyone's like, we need better distribution.

Jason Howard: Right.

Robert Morier: What do we do?

Jason Howard: So that's where I think, and it really flows into the conversation about who decides they want a seed partner, because we think some of the best people who make that decision are people who step back and say, here's where I'd like to end up. How do I de-risk my likelihood of achieving that outcome? And what's a prudent path of being able to get there? So then if you know you want to end up here, if you're stepping back from that and saying, well, to do that, I need to have a large first close. Okay, how do I get to a large first close with reputable anchor investors who can be good references for me in the future? How do I start executing on deals early in the fund to help demonstrate what I am able to do? How am I able to to make the right decisions about the terms and other things that are relevant for the early work that I'm going to do. People are starting from the end in the beginning. And when you're working back from that, then one of the key considerations is, how can I best tell my story to the marketplace? Am I positioned to do that? Do I need help? Do I have broad enough relationships to do that? One of the things that I often think about And I think the other thing that I would add is, you know, people invest in— and I didn't make this up, so I can't claim this— but as you all have probably heard, people invest in people who they like and trust. And oftentimes, if you are going and meeting someone for the first time, it's going to take time for them to build that hopefully camaraderie with you, that appreciation for you and what you're doing, And so how do you build in into what you are building the time to meet you multiple times, to build that trust, to build that confidence that you're gonna do what you say you're gonna do, that you'll have a chance to source really interesting opportunities, that you'll have a chance to structure things in a way that are attractive, um, for your portfolio, that type of thing. Um, I think it's critical.

Robert Morier: So let's look ahead just a little bit. I know it's only been a couple years since New Catalyst, but you've got several years ahead of you. Of experience under your belt. When you think about how the industry has evolved just in the last 12 to 24 months, what are your expectations around what the next 12 to 24 months are going to look like, particularly for the areas of the market that you're most focused on?

Jason Howard: It will continue to be hard for, um, GPs in terms of launching and scaling their firms. Um, that makes what we do, we believe, um, an ideal time to do this. We expect that what we do in terms of seeding managers will become more commonplace amongst GPs in the marketplace, and we're already seeing that in terms of LP recognition and acceptance of GPs partnering with, partnering with GP seeders. I expect more people will enter the GP seeding marketplace because it is so needed and because they see that really great managers may have difficulty in terms of getting to escape velocity in terms of building their firms and being able to have a business that's sustainable. I also expect, and I'm sure no surprise to you or most of your listeners, that AI will play an increasing role in terms of the activity of the managers. And interestingly for us, as many people One of the things that makes ownership of GPs interesting, or minority ownership of GPs interesting, is these are businesses historically that have had long-term contracts that are generally locked in if the managers do what they're supposed to do, that have the ability to have really attractive margins for this business when they're operating at scale. If managers are successful in terms of executing on using technology and innovation in the right way, there's a chance that those margins could continue to increase beyond even where they are because people learn how to do things in a much more efficient and much more effective way. The potential offset to that, however, is do investors in the marketplace lower how much they believe they would like to pay for certain types of investment strategies that offsets those increasing margins on the businesses. My sense is that there will develop a K-shaped environment for the market where you'll have your haves and your have-nots, or maybe even some in the middle. And for those managers who continue to deliver premium performance, alpha, and managers in portfolios Then my sense is they'll continue to charge market rates and potentially premium. And then others, there's more of a question mark about where they end up and what the pricing is, the pricing equilibrium in terms of what they're offering and what people are willing to pay.

Robert Morier: When you think about all of, all of what you're doing in the context of this democratization of private market, you know, investments for retail investors, do you see an opportunity for retail wealth managers, RIAs?

Jason Howard: Absolutely, because one of the things you've already seen, um, OCIOs, RIAs, and others become large investors in the GP stakes world. Why? Because there's typically yields and there's typically a different approach to owning private equity. I've heard people say, if you like private equity, wouldn't you like to own the private equity firm that benefits the most if that manager is successful. We believe as people continue to expand their portfolios, they will say, hey, we actually do like the exposure to minority ownership interest in managers, but actually we like the part of the market, the entry point for doing that of GP seeding. Why? Because when you're investing from a GP seeding standpoint, We're just, for the most part, being LPs. We're being early and helpful and catalytic to managers. But the economic interest that we receive from managers is received for sweat equity.

Chief Owusu: Mm-hmm.

Jason Howard: Or it's the cherry on top for being helpful and supportive and catalytic. It's an option that may become valuable over time, or it may not, depending on the underlying performance of the manager. And I think more LPs will recognize Hey, emerging managers, if you look at the empirical data, have the ability to outperform. There's an opportunity for alpha generation in the portfolio. As RIAs, OCIOs, and others are building out their portfolio, I believe there's increasingly an opportunity to invest in GP seeding and support managers who are looking for new talent and helping them to grow that talent and can benefit from that if those managers are

Robert Morier: What inspires you to do this every day? You've got to get up. You had to get up this morning. You get in, you know, leave the house, get on a train, stop in Philly, do a podcast, go on to New York. I'm sure you've got some important meetings. What personally inspires you to get this, get this business continuing to go and grow?

Jason Howard: Well, it's really the market need that I saw out there. I enjoy helping people. And so I built a business where I can help people and help them to create create something that's new and different. And so that's one of the things that I built New Catalyst to do. We get a chance to engage with people when they're at a point in their careers where they're looking to build something new, go on a new journey. That's why being a Sherpa is helpful. So we want to tell people we've seen that journey before. We're living that journey in a lot of ways ourselves. And so we believe that we could be helpful. And so passing on that, those insights, the support, is something that really motivates me and encourages me to continue to work with the managers that we partner with.

Robert Morier: Okay. And then outside of the markets, outside of the job, what inspires you?

Jason Howard: Oh, my family. My family's amazing. They're fun. They're hilarious. They keep us laughing. We sing together, dance together, travel together. So, uh, having a chance to do this for them, uh, is really special to be able to see how do you go from seeing someone at home writing all those notes about the opportunity and writing the business plan to getting the first, uh, support in terms of having someone like Apollo support us. How do you go from that to where we are? Um, hopefully over time, I hope I hope is encouraging for my kids to show them that you can start with something small and it can hopefully become something spectacular.

Robert Morier: Well, it's certainly encouraging. It's absolutely inspiring. So thank you for sharing all that. When you think about music and singing, what's some of the music that you all like to listen together?

Jason Howard: If you come in our home, you're always going to hear— you'll hear classical music because I actually sang in a boy choir when I was in elementary school. And so having a chance to sing in amazing concert halls across Europe will change you in a very positive way. You'll also hear probably Michael Jackson and a number of other things. And you'll hear like amazing Christian gospel worship music all the time in our house. So it's like amazing music. It really does bring people together.

Robert Morier: Jason, thank you so much for being here. Thanks for coming to Philadelphia. Thank you for speaking with us. As I said at the opening of this conversation, in my opinion, the most special interviews are always when I've interviewed more than one person at the organization, just as I'm sure it is for you when you're interviewing multiple people at the GPs that you're ultimately investing in to really get a sense of the culture. We've received that today, so thank you for that. So how about a couple lightning round questions? Okay, you ready? The most underrated quality in a GP?

Jason Howard: Resilience. I spoke about it before. The first thing you notice in a pitch Quality of the team, where people have worked.

Robert Morier: What's a common phrase or word you see in pitch decks that you would like to no longer see anymore?

Jason Howard: Proprietary.

Robert Morier: That's a good one. What's your favorite question to ask a founder?

Jason Howard: What motivates them?

Narrator: One thing everyone in the industry believes, but you disagree with?

Jason Howard: Track record is the most important thing in assessing managers. I think it's super important, very important. But I've seen some managers who have great deal experience, but they have 1 or 2 1.0s, 1.2s in their career. On that, I think it's really, really helpful to dig into those.

Robert Morier: Mm-hmm.

Jason Howard: And really understand what did people learn even when there were mistakes. See how they continue to stay active in terms of working on something. Sometimes people learn more getting an asset from 0.75 to 1. That really helps inform how they invest in the future. Sorry, that wasn't short.

Robert Morier: It's okay. We're not going to edit it. If you weren't working in this job, in this career, this industry, what would you be doing?

Jason Howard: Oh, super easy. Um, be a marriage counselor.

Robert Morier: Okay. I like that. That's wonderful.
Jason Howard: And a producer.

Robert Morier: And a producer. Yeah. I do love—.

Narrator: Favorite movie?

Jason Howard: Skyfall. Oh, that's a good one. Uh, James Bond.

Robert Morier: Yeah. I love James Bond. Uh, if you wouldn't mind, finish this sentence.

Narrator: The best investment firms always—.

Jason Howard: Always focus on their people, culture, and creating a place where people want to work over a long period of time.

Robert Morier: When you went overseas to Europe and you sang in the choir, do you have a specific memory of something that you sang?

Jason Howard: We had an amazing experience singing in Europe, and one of the collections of songs that we sang came from a book of poems that children who were in the concentration camp in Theresienstadt, Czechoslovakia, sang. And I will always remember singing The Butterfly because of the hope that people, that kids had in terms of their environment, but how hopeful they were. I've heard people say that even when you're in a difficult environment, people can't take hope away from you. And I saw that in their words and in terms of how they spoke. But then to go to Theresienstadt, Czechoslovakia, and see the concentration camp and see the despair that people lived in, in unimaginable circumstances, and the hope that people had even till the end, like, changes you. And it really focuses you on, hey, I have an opportunity to live. I have an opportunity to be here. I have my family here. I'm together with them. I have an opportunity to something special in the marketplace. Today I have a chance to help people. How can I lean into that, focus on that, be grateful for where I am, even when things don't go my way and things aren't as positive all the time as you want them to? How do you go into things with a positive attitude, a grateful heart, and appreciative of the opportunity that we have every day?

Robert Morier: Thank you for sharing that. I can't think of a better place to end the conversation. We wish you nothing but continued success. Thank you for being here today. We also appreciated Demetrius last year when he came as well. It's been great getting to know you and your firm. So thank you again.

Jason Howard: Thank you very much.

Chief Owusu: Hi, Jason. My name is Chief Owusu. I'm a rising pre-junior studying finance at Drexel University. I'm from Ghana. Thank you for coming on the Dakota Live podcast.

Jason Howard: Thank you.

Chief Owusu: My question to you is, with the fundraising environment being difficult and with distributions being down and limited partners being more cautious of where they lock up their funds. Does a harder market make your catalytic capital more valuable to new and emerging managers, or does it make everything harder for both you and the managers?

Jason Howard: It's a great question. In some ways, we couldn't have asked for a better environment to launch our firm. Why? Because everyone recognizes how hard it is to launch and scale a firm today. And that's not about investment performance. That's not about whether a manager is good or they're not. It's just hard. You talk to some of the most successful managers in the world and they will tell you one of the hardest things they ever did was launch their first-time fund. So that's the environment that we're living in today. And I often tell people I started thinking about this strategy when interest rates were at 0% because it was still hard for managers to launch and scale a firm. Um, and it has been for a long period of time. What I think now, more people recognize how difficult it is, and so they're more open to managers partnering with firms like ours because they recognize that we're really seeking to help managers provide scalable capital, provide them with operationally intensive support to help them to build, and really help them in terms of guiding In terms of types of things that we've seen work and hopefully avoiding some of the things that we've seen to be pain points and problem areas for managers in the past.

Robert Morier: Well, we'd like to thank Jason again for joining us here at DakotaLive in our Dakota Studios in Philadelphia. If you'd like to learn more about Jason and New Catalyst Strategic Partners, please visit their website at www.newcatalystsp.com. You can find this episode and other episodes on Spotify, Spotify, Apple Podcasts, or your favorite podcast platform. We're also available on YouTube if you prefer to watch while you listen. And for more content, please visit us again at dakota.com. Jason, thank you again for being here. And to our audience, thank you for investing your time with Dakota.