

Wealth | Investing

Former UBS Banker's New Fund Is Targeting US Startups Beset by Turmoil

- Philipp Lennertz's multifamily office to start US venture fund
- His company oversees about \$950 million of alternative assets

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July 1, 2022

Philipp Lennertz isn't letting the recent market turmoil sway his investing focus.

The former UBS Group AG banker is starting a US venture capital fund for his namesake multifamily office after notching gains of 116% through March from another vehicle set up three years ago for technology investments in Europe, the Hamburg-based company said in a statement.

Lennertz & Co.'s fund will allocate to offerings from about 10 US venture capital firms including Accel, FirstMark and Insight Partners along with making its own investments, according to the statement. Investors will have exposure to about 300 companies.

Investments firms for the world's super-rich are increasingly focusing on early-stage investments as they seek to preserve assets over several generations by employing a long-term outlook. Family offices catering to both single and multiple fortunes were involved in 4.2% of the roughly 23,000 venture capital deals worldwide last year through Aug. 31, more than double from a decade earlier, according to research from SVB Capital and Campden Wealth.

Values of Silicon Valley unicorns and other private firms have plunged in 2022 along with the broader equity markets but



Philipp Lennertz. Source: Lennertz & Co.

Lennertz said that is creating lots of opportunities.

'Best Moment'

"It's the best moment to invest right now," Lennertz, 43, said in an interview. "We are long-term investors."

Lennertz & Co.'s alternative-investments platform oversees about \$950 million in total assets, according to the company, which declined to disclose the size of its individual funds. It typically caters to investors with at least 20 million euros (\$21 million) in liquid assets, he said.

Lennertz set up his firm in 2015 af-

ter working in New York, Hong Kong and Singapore during almost four years at UBS and later helping to run Spudy, another German multifamily office. Lennertz & Co. has about two-dozen employees and last year hired Stefan Kamm, who formerly ran the family office for the billionaire owners of brake-system maker Knorr-Bremse AG.

The firm launched its first fund-of-funds for US venture capital in 2019, allocating to companies including Bain Capital and Canaan, according to the statement. It had gross gains of 43% through March.