



# LENNERTZ & CO.

## Lennertz & Co. offer lucrative ways to access the attractive US pre-IPO market

**Hamburg, January 2020**

Lennertz & Co. can provide its clients with access to attractive and frequently exclusive investment opportunities in various asset classes. One such example is pre-IPO investments in US companies. "Nowadays young companies are financed by private sources of capital for much longer than they used to be. As a result, companies heading for the stock exchange see a disproportionate increase in value during the period before the listing rather than after the IPO," is the conclusion of Philipp Lennertz, managing partner at Lennertz & Co, and his team of analysts.

"So we aim to make focused investments in companies that will go public over a three to four year time frame, since that's the period a great deal of value is created," says Mr Lennertz. Observers have noted that the share price of newly listed companies is particularly volatile in the first year after the IPO. An additional factor making these investments attractive is the short to medium term holding period, since stakes in newly listed companies are often only locked up for six months after the IPO and can then be sold at a profit. "We look at companies in depth, and only offer our clients a chance to get on board if we are totally convinced by the project and co-invest ourselves," explains Mr. Lennertz.

Its entrepreneurial approach has made the Hamburg family office the preferred business partner in Germany for leading international firms in the pre-IPO market. Lennertz & Co. first offered its clients access to the pre-IPO market three years ago through the US company Pinterest, the popular social network which allows individuals and companies to post pictures with descriptions and thoughts on a virtual pinboard.

Other holdings have been pre-listing positions in e-commerce platform Leituan, ridesharing company Lyft, DNA specialist 23andMe, logistics expert Flexport, online training firm Coursera and holiday lettings platform Airbnb.

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## **About Lennertz & Co.**

Lennertz & Co. is an owner-run family office with a clear focus on developing and increasing the value of its clients' assets. This is achieved by constantly reviewing in depth their specific family, corporate and portfolio circumstances and taking the legal and tax framework into consideration. Investment recommendations match clients' personal preferences. They benefit from the independence of Lennertz & Co. in assessing and selecting investment opportunities and discreetly putting them into practice.

As an entrepreneurial multi-family office, Lennertz & Co. shares the aspirations of its clients to take rapid, well-founded and secure decisions. The Lennertz & Co. Family Equity Fund has an expert team with many years of experience to analyse in depth on behalf of clients the opportunities which arise in the private equity segment. Team members and advisers formerly worked for Bain Capital, Bain Consulting, BC Partners, Capiton, EMC, Goldman Sachs, McKinsey, MIG, Roland Berger, Swift Capital and 3i. There is also an advisory board comprising well known industrial and private equity experts such as Heinrich von Pierer, Klaus Wucherer, Stefan Theis, Daniel Milleg and Florian Heinemann.

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