



# LENNERTZ & CO

## **Lennertz & Co. starts second venture capital fund with US focus**

- The umbrella fund structure offers a diversified portfolio of approx. ten target funds and around 300 portfolio companies
- Access to the best venture capital funds from the US with a focus on technology
- Up to 20% of holdings in selected direct investments

**Hamburg, 4th July 2022**

The Hamburg-based family office Lennertz & Co. (LCO) continues its umbrella funds series with the LCO Venture US II fund. Similar to the preceding funds, investors gain access to the best venture capital fund managers in the US. The investments in the selected target funds are focused on the technology sector.

Venture capital investments in the US have been in high demand worldwide for some years now. Such funds are usually heavily oversubscribed, and the fund initiators can choose the investors.

“The only thing that counts now in venture capital in the US is access. As an investor, you must contribute more than the necessary investment volume,” says Philipp Lennertz, Managing Partner of Lennertz & Co. “The venture capital firms seek long-term network partners who act quickly and professionally and have the right mindset for entrepreneurial investing.”

Especially top-tier venture capital firms with a strong track record have a long waiting list or offer investment opportunities only to existing investors. “Since Lennertz & Co. has invested in US venture capital firms for over 20 years, we have a partnership network to the best venture capital fund managers. For some of these general partners, we are the only investor from Germany”, adds Lennertz.

The market correction since the beginning of 2022 has put pressure on the valuations of tech companies on the capital markets. The same applies to a lesser extent to the venture capital segment.

### **Legal note**

This publication does not represent an offer to sell, buy or subscribe to securities or other papers. Furthermore, the information and estimates contained herein do not serve the purpose of investment, legal or tax advice. They do not replace individual investment advice.

### **Contact**

**A** Lennertz & Co. GmbH  
Düsternstraße 10  
20355 Hamburg, Germany  
**T** +49 40 210 91 33-20  
**F** +49 40 210 91 33-21  
**E** [pr@lennertz.com](mailto:pr@lennertz.com)



"However, after the correction, this is a very good time to invest in venture capital," says Philipp Lennertz.

In particular, young and innovative companies in early development phases have the agility to react quickly to macroeconomic changes. "Eventually the growth of some companies will slow down somewhat. However, the positive long-term trend in the technology segment remains."

The Lennertz & Co. Venture US II will comprise approximately ten US target funds. Accel, Firstmark, Insight Partners, Kleiner Perkins, Lightspeed, NEA, and TCV have already been decided.

The full portfolio will consist of more than 80% early-stage and growth funds. Up to 20% of the fund volume is planned for direct investments and co-investments. Altogether investors will hold stakes in around 300 portfolio companies. As a result, the fund will heavily be diversified.

In the preceding Lennertz & Co. US Venture and Growth Fund I (vintage year 2019), the target fund managers invested in prominent tech companies such as AirBnB, Coursera, Instagram, or Netflix and profited enormously from their increases in valuation and IPOs. The portfolio of funds from Bain Capital, Canaan, and Insight Partners had a gross multiple of 1.45x and a gross IRR of around 55% after just three years (at end of Q4 2021).

The US fund series of Lennertz & Co. includes four other venture funds of funds, three of which are part of its BPE subsidiary, through which Lennertz & Co. has cultivated over 20 years a network with the best venture capital teams in the United States.

Lennertz & Co. sets up a new umbrella fund every two years in the areas of private equity Europe, venture capital Europe, and venture capital USA. Together with other funds for blockchain venture capital, luxury real estate project development, and direct investments, Lennertz & Co. offers a unique platform for alternative investments.

#### Legal note

This publication does not represent an offer to sell, buy or subscribe to securities or other papers. Furthermore, the information and estimates contained herein do not serve the purpose of investment, legal or tax advice. They do not replace individual investment advice.

#### Contact

**A** Lennertz & Co. GmbH  
Düsternstraße 10  
20355 Hamburg, Germany  
**T** +49 40 210 91 33-20  
**F** +49 40 210 91 33-21  
**E** [pr@lennertz.com](mailto:pr@lennertz.com)



## About Lennertz & Co.

As an entrepreneurial, owner-managed family office, Lennertz & Co. is fully focused on the success of its clients' investments. Our investment recommendations are in line with the personal preferences of clients, who benefit from the independence of Lennertz & Co. and the exclusive nature of its investment opportunities.

Lennertz & Co. also has a large number of permits from the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and thus fulfills the numerous qualitative and quantitative requirements of both the BaFin and the German Federal Bank (Bundesbank).

Lennertz & Co. shares the demand of its clients for fast, well-founded, and confident decision-making. On behalf of clients, the expert team at Lennertz & Co. – which can point to decades of experience – carefully reviews opportunities as they emerge in the segments of venture and growth capital, private equity, and blockchain. Moreover, the company's advisory board is staffed by reputable specialists in the fields of industry, venture capital and private equity, including Prof. Dr. Heinrich von Pierer, Prof. Dr. Klaus Wucherer, Stefan Theis, Daniel Thung, Daniel Milleg, and Florian Heinemann.

## Contact details

Lennertz & Co. GmbH  
Düsternstraße 10  
20355 Hamburg  
Germany  
Tel.: +49 40 210 91 33-45  
Fax: +49 40 210 91 33-21  
E-Mail: [pr@lennertz.com](mailto:pr@lennertz.com)

## Legal note

This publication does not represent an offer to sell, buy or subscribe to securities or other papers. Furthermore, the information and estimates contained herein do not serve the purpose of investment, legal or tax advice. They do not replace individual investment advice.

## Contact

A Lennertz & Co. GmbH  
Düsternstraße 10  
20355 Hamburg, Germany  
T +49 40 210 91 33-20  
F +49 40 210 91 33-21  
E [pr@lennertz.com](mailto:pr@lennertz.com)