

Press Release

“Two heads better” as Moonfare appoints co-CEO

Berlin, 18th October 2023: Moonfare has appointed Dr. Lorenz Jüngling, currently managing director, chief operating officer, and chief financial officer, as Co-CEO, alongside Moonfare founder, chairman and current CEO Dr. Steffen Pauls.

Jüngling, a Ph.D. material scientist and physicist by training, currently oversees Moonfare's R&D, finance, operations and compliance functions. Before joining Moonfare he was the Chief Product Officer of digital banking unicorn N26, as well as an angel investor and advisor to early-stage and start-up tech companies. Jüngling also spent 12 years at McKinsey, six as a partner, advising globally on energy and basic materials companies. He lives in Berlin with his wife.

Pauls said, “I’ve developed a real respect for, trust in, and friendship with Lorenz over the nearly five years we’ve worked together. His intelligence, 360-degree perspective, and uniquely entrepreneurial approach to the technical aspects of broadening private market access dovetails neatly with my own strengths. This move will unlock meaningful efficiencies for us and prove invaluable to the next phase of Moonfare’s growth.”

Jüngling added, “Steffen and I have complementary skillsets, but share the same values. We both believe that a company should leave the world in a better state than it found it, and for us making high-quality investment opportunities accessible to our customers does exactly that. I’m deeply grateful for the trust Steffen and the board have placed in me.”

Pauls said he had been attracted to the Co-CEO model by the experience of working in the collaborative formation that Moonfare has developed, and by studies showing that companies run by Co-CEOs outperform, especially those embarking on technology-based transformations. Pauls said, “It was a natural fit for the way we already work as a team and company. There are clear opportunities to unlock value from the Co-CEO model.”

A study of 87 public companies with co-CEOs written up in the *Harvard Business Review*¹ showed the companies generated an average annual shareholder return of 9.5% versus an average 6.9% for each company’s relevant index. The authors explained that co-leadership increased the speed of decision-making, allowed the function of the CEO to exist in two places at once, married deep and diverse competencies, backgrounds, and perspectives, and enabled the mastery of diverse corporate functions from investor relations to regulatory compliance.

Media Contact

Kim Hunter

Greyfriar Communications

kim.hunter@greyfriarcommunications.com

+44 (0)7985 275447

¹ Marc A. Feigen, Michael Jenkins, and Anton Warendh, Harvard Business Review, 2022: Is it time to consider Co-CEOs?

About Moonfare

Moonfare offers individual investors and their advisors access to private equity investment opportunities. With its digital onboarding process and asset management platform, Moonfare allows investors to register and invest directly online.* To date, Moonfare has offered more than 95 private-market funds from top general partners worldwide such as KKR, Carlyle and EQT with an emphasis on private equity buyouts, venture, growth and real asset categories like infrastructure.

Moonfare's investment team conducts ground-up due diligence on all funds. Fewer than 5% of available funds pass this process and make it onto the Moonfare platform. This focus on quality is one reason why Moonfare has won the trust of 4,000 clients who have invested more than €2.7 billion on its platform. Headquartered in Berlin, Moonfare operates in 23 countries across Europe, Asia, America and has offices in New York, Hong Kong, London, Zürich, Singapore, Paris and Luxembourg.

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