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# Meet the ex-Rothschild & Co boss marrying VCs and family offices

Former Rothschild & Co global head of startup matchmaking, Robert Skrobak, launched Unicorn Anchor in February.

BY SARAH PRAETORIUS

Unicorn Anchor is a matchmaker in essence, or somewhat of a love story between venture capital (VC) and professional investors.

Robert Skrobak, the former global head of startup matchmaking at Rothschild & Co private bank, launched the firm this February, alongside co-founder, Ruben Welsch.

'Professional investors give Unicorn Anchor their investor profile and exactly what they are looking for. Based on that, I find the right VC target,' says Skrobak.

Skrobak has exciting plans – he is even building a complementary smart venture community platform to speed along the matchmaking.

Unicorn Anchor's bread and butter business is a portfolio of around 200 series A and series B companies. Each startup has at least CHF 1m in revenue, and financial fundraising rounds range between CHF 2m and CHF 40m.

Since Skrobak says that unicorns often face obstacles which disrupt their growth without the right advisers, the firm also follows VCs on their 'zero-to-hero' trajectory. 'Hero' being when the unicorn graduates from private markets to being listed or is bought by another company.

Unicorn Anchor combines professional investors, matchmaking and exit advisory. A business model that Skrobak claims is unique in both Europe and the US.

The Zug-based company has applied for a no-action letter from Finma. Under this agreement, it is allowed to operate purely as a matchmaker without Finma's regulation. However, it cannot act as a financial adviser. All its professional investors must conduct their own due diligence.

This gives the firm freedom and flexibility in terms of cross-border business. Currently, Unicorn Anchor caters to startups and professional investors, worldwide.

## **An unmet need**

The idea for the company was born in the decade that Skrobak spent at Rothschild & Co private bank in Zurich. Skrobak, who was a director at the time, worked with ultra-high-net-worth individuals (UHNWIs), entrepreneurs and family offices.

While Skrobak was in the business of wealth preservation, which typically consists of low-risk, low-volatility and long-term investments, he was continuously faced with requests for high-risk investments into startups.

'I was always asked two questions: Where do I find interesting startups? And are there other investors like me who do these types of investments?'

Swiss interest in VC investments has blossomed. Data from the Swiss Venture Capital Report reveals there was around CHF 500m of invested capital in Swiss startups in 2014. Over the longer term this increased to nearly CHF 2.6bn in 2023. That said, this figure is 34.8% less than its equivalent in 2022.

Back at Rothschild & Co, Skrobak, who quickly grasped there was a huge uncatered demand for VC investments among European UHNWIs and family offices, decided to try and meet this need himself.

In 2014 he entered the startup and VC ecosystem. After a few trips to Silicon Valley and becoming a little more well-versed in AI, biotech and quantum physics, Skrobak started a VC matchmaking offering at Rothschild.

Soon, he was not only catering to Swiss and German family offices at Rothschild, but also to Israeli, French, Italian, Spanish and London-based family offices.

However, this is, he said, where the problems started.

Skrobak said most banks are ill-suited to the VC business, with many having tried and failed.

Being caught in the typical regulatory framework of a private bank along with hesitancy for cross-border business, made it difficult for the high-risk and international nature of the new VC initiative. Struggling between Rothschild's risk, compliance and legal departments, he ultimately decided to part with the firm.

The needs of clients are no longer the same. This is an issue all the banks are faced with, said Skrobak.

'The new generation wants to solve the big problems of the world. They don't just want to be named the heirs of XYZ. They want to be directly invested, so their names are related to some sort of bigger solution.'

Rather than being focused on typical wealth preservation like previous generations, today's family offices want to try and help issues like finding a cure for cancer or climate change, he said.

This is why many have started opting for VCs, an asset class on the cusp of innovation.

## **Cultural catch-up**

Skrobak said the VC business has been a highly liquid, professional market in the US for over 50 years, but Europe's is still budding and relatively un-professionalised. He said there is a deep cultural and historical difference between the US's and Europe's attitude to VC investments.

You must be prepared to lose money when investing in VC investments, he said. This is a concept the US and the Anglo-Saxon world understood long before continental Europe. You will most likely find successful VC unicorns from the US, Israel and India, but rarely from Europe, he added.

'Statistically, you invest in a portfolio of maybe 10 startups, five of them will lose, three of them will pay back the invested amount and one or two of them will become a real unicorn with a val-

uation of \$1bn plus. This one will deliver the performance of such a portfolio approach investing in startups.'

The US government spearheaded its VC culture by investing in VC investments right after World War II in an effort to become a global technological leader. Europe, which was left in a shambles, developed a culture deeply centred around wealth preservation.

Unlike Switzerland, Skrobak said the biggest investors in the US into VCs are not private investors, but governmental bodies, pension funds and university funds.

He also said that America with its DNA of the American Dream is culturally much more willing to take risks.

VC investments are still a young asset class in Europe, but Skrobak believes European pension funds will soon be investing in this market in the next five to 10 years.

Switzerland saw its largest fundraising round so far in 2023, in which CHF 600m went into a climate tech company, Climeworks.

To turbocharge the future progress of the VC sector, Skrobak wants to think outside the box.

'The art of this business is to combine the newest technology and unique people,' he said.

Skrobak said the limitation factor is often human, and Unicorn Anchor is incorporating AI into its new platform to support VCs.

The launch date of its new matchmaking app is yet to be announced.

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