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#### VC FUNDS

# Former PineBridge Exec Turns Focus to VC Through the Seed Lab

George Hornig is one of the founders of the early-stage consumer venture fund, which is looking to raise \$50 million during uncertain times



George Hornig, chairman and founding partner, The Seed Lab.

PHOTO: THE SEED LAB

**By Yuliya Chernova**

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George Hornig, a former senior executive at Credit Suisse Group AG, Deutsche Bank AG and PineBridge Investments LLC, is raising and deploying an early-stage consumer venture fund during uncertain times.

Mr. Hornig and partners Jesse Cole and Stephen Ippolito hope to raise \$50 million for their new firm, The Seed Lab. They closed on about 15% of that target in February.

“The beauty of the private market is even if it takes an extra year or two for the

economy to get its sea legs, we can live with that. We are not looking to have an exit that quickly,” Mr. Hornig said.

Meanwhile, the Seed Lab, based in New York, aims to invest several hundreds of thousands of dollars each in startups offering value in sectors where consumers are still spending. The firm is generally searching for deals in the health and wellness, beauty, food and beverage, apparel and sustainability sectors.

The Seed Lab is especially interested in products and services that can be used at home, including appliances, online-education tools, mobile content and personal diagnostic tests, Mr. Hornig said.

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Hornig, 66 years old, built a career in financial services. He was senior managing director and chief operating officer at PineBridge Investments, formerly known as AIG Investments, through 2016, and before that served as a senior executive at Credit Suisse and Deutsche Bank. In the 1980s, Mr. Hornig was co-founding partner of global investment banking firm Wasserstein Perella & Co.

Mr. Hornig has been involved with startups as an angel investor, director and adviser. He served as chairman of media company DailyCandy and as an investor in online lender Bond Street. He currently serves as a director at manufacturing startup Xometry Inc., among others businesses.

Mr. Hornig added that his and his team’s operational experience enables them to give portfolio companies hands-on advice.

Consumer-focused funds are likely to be more exposed to the current downturn than those investing in business software. That is because consumer spending has declined as millions of Americans lose their jobs and face economic uncertainty. Money spent on categories such as leisure and travel dropped in March. But some startups, such as those offering products and services in food, fitness, videogames, and cannabis have seen a surge in demand.

The Seed Lab already has made three investments: Stojó Products Inc., a maker of collapsible reusable cups; Terra Kaffe Inc., maker of an espresso machine; and Vantage Point, which offers virtual-reality-based sexual harassment training.

All of these companies currently are rethinking strategies, in terms of marketing and sales, to become more in tune with current lockdown situation, Mr. Hornig said.

Although the firm's current portfolio is adjusting, the Seed Lab is evaluating new types of pitches. Some entrepreneurs have started to reset valuation expectations, Mr. Hornig said, which is a silver lining for investors in the current market.

"Entry points are just as important as exits," Mr. Hornig said.

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