



Family Office Profile

Wes & Paul Karger

AN INTERVIEW WITH PAUL AND WES KARGER, TWINFOCUS FAMILY OFFICE

In the world of high-level family office thought leadership, Paul and Wes Karger clearly are ahead of the pack. As co-founders of the family office advisory firm, TwinFocus, based between Boston and London, they're well-known among substantial families as frequent authors on topics related to investment management, wealth, succession and next generation issues. They're also passionate philanthropists, successful investors and hard-working businessmen on a mission to guide other family offices.

As twin brothers raised by a single mother, Paul and Wes founded their first company together at age 12 which they called Odd Jobs Inc. They inspected cars, plowed snow, raked leaves, pumped gas, and basically did the work others were too busy to find the time for on any given day. Even then, their personalities complemented and supplemented one another. As firm believers in education as an investment in the future, they worked their way through Boston University trading stocks and options, and ultimately upon graduating, landed jobs in banking. In the little free time they had, they studied for their CFA and in due time, made plans to launch their own company.

Fast forward to today, TwinFocus has been in business 15 years. In addition to managing their own families' wealth, the brothers oversee \$6.8 billion+ for other family offices and private investors with whom they often co-invest in private equity, venture capital and real estate. Both are married with small children, reside in Boston, and have summer homes in Vermont and Rhode Island. Their sister who lives in London is active in the family office as well.

One recent successful investment is Oatly, the Swedish oat milk company that raised \$1.4 billion in its recent IPO and earned a valuation of \$10 billion. Paul and Wes invested through longstanding private equity partner where they also advised on the transaction. The

IPO followed Oatly's \$200 million equity investment in July 2020 from a star-studded group of investors led by Blackstone and including Oprah Winfrey, Natalie Portman and former Starbucks CEO Howard Schultz. Other success stories on the investment front include TwinFocus' real estate investments, especially student and workforce housing, industrial sector, and Opportunity Zone projects. Other investments in technology, biotech and life sciences have also fared well for the brothers.

Both Paul and Wes are strong believers in socially responsible and impact investing and are also passionate about giving back to the community with their time and resources. They seek private-public partnerships in areas such as the arts and education in order to maximize their philanthropic impact.

Wes is the chair of the investment committee that manages the investment portfolio for the Massachusetts College of Arts & Design Foundation. He's a member of the University Club of Boston and The Quin and resides with his wife Ashley in Boston's historic South End with their two children. He's an avid skier, accomplished chef and oenophile.

As an active member of community and non-profit organizations, Paul co-founded and serves as Foundation Board president of the Bridge Boston Charter School in Roxbury, Massachusetts and is a supporter and advisor to Boston Medical Center, Institute for Contemporary Art Boston and YearUp. He is a member of Young President's Organization (YPO), Summit Series, The Quin of Boston, University Club of Boston, Aquidneck Club, Harry's Bar, and Metropolitan Club of New York. He was appointed by Massachusetts Governor Charlie Baker and has served as Commissioner to the State Athletic Commission since 2016, overseeing combat sports for the Commonwealth of Massachusetts. Paul splits his time between Boston's South End, London, and a farm in Middletown, Rhode Island with his wife Melissa and their three children.

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Our investment philosophy centers around preservation of capital and risk-adjusted growth. We begin the investment process by forming a top-down view of the global economy and capital market landscape to determine where the best strategic and tactical opportunities exist.

Said Paul

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While traditional grantmaking will continue to be the mainstream for non-profit gifting, underlying principles of shared responsibility and communal benefits permeate philanthropy, fueled by technological innovation. TwinFocus is committed to finding creative solutions through program-related and mission-related investments via foundations that achieve multiple objectives.

Said Wes