



ANTLER INNOVATION PTE. LTD

Diversity and Inclusion Policy

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Antler Innovation Pte. Ltd.

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Scope of policy

This policy sets out the approach we take at Antler Innovation Pte. Ltd. and all its subsidiaries (“Antler”) to apply strong diversity and inclusion values throughout the company, our engagement with founders and the investment process. We are committed to continuously improve, learn, and hold ourselves accountable.

What is outlined in this policy applies to all situations that are connected to work, including behavior at work, working off-site, business trips, work-related functions, and events.

In addition, this policy protects all third parties our company works with, from the entrepreneurs we serve to the vendors we partner with.

Antler’s leadership and management group fully supports this policy and it will be reviewed on an annual basis.

The definitions of diversity and inclusion

Diversity and inclusion work together powerfully to have a major impact on any workplace and company culture. As diversity and inclusion terms are expanding and often used interchangeably, we believe it is important to make a clear distinction between them.

Diversity is a term that describes what makes us different from one another and what makes us individuals. In no particular order this may include, but is not limited to, race, gender, religion, sexual orientation, ethnicity, nationality, socioeconomic status, language, disability, age, or political perspective.

Inclusion is a term that describes how an individual is treated and about diversity in practice. This should include providing the right support for a person to achieve their full potential.

Equity and/or Equality are terms used to define the overall goal of diversity and inclusion. These terms are both different and equally important, and they form a core part of Antler’s own mission and goals. Equality is generally used to refer to equal opportunity and the same support for all groups of society. Equity tends to refer to what is needed to achieve greater fairness of outcomes.

Belonging is also increasingly used as a diversity and inclusion term in industry policies and standards. This term explains how employees themselves feel and results from a company’s inclusion efforts.

For the purposes of this document we will use D&I (an abbreviation of diversity and inclusion) as a group term that includes all of the above.



Antler statement on D&I

Antler was founded on the belief that great founders can come from anywhere. This belief is reflected in our global footprint—expanding into tech ecosystems in both developed and developing countries. We offer a global enablement platform to provide support, community, and capital to entrepreneurs at the earliest point of their company journey.

We are on a mission to democratize access to entrepreneurship for visionary people, removing the barriers to launching businesses that address the most pressing challenges of our time. Our vision is for our people to reflect the diversity of the communities we live and work in. We should celebrate diverse approaches and points of view because balanced teams are essential to solve problems, spawn creativity, and drive innovation.

As an investor we assess people on the attributes that make great founders and, in the process, build diverse portfolios. As a truly global organization, we believe our greatest strength is our community comprising founders, advisors, and team members. Together we share perspectives and learnings from our corners of the globe that enrich our work—enabling us to make informed investment decisions and help create companies that move the world forward.

Our community is composed of many individuals and many more will join. We want each of them to feel that they truly belong at, and are a part of, Antler.

We have a dedicated People and Culture team that constantly reviews our culture and employment practices to ensure fairness, promote inclusion, and support diversity.

Antler understands that our D&I journey is only just beginning. We consciously commit to working together, involving and learning from our entire community because we are better together.

Antler's D&I commitments

1. Antler commits to building a firm and workforce that has respect, integrity, and connectivity at its core.
2. Antler will not discriminate against individuals based on identity factors in its activities or operations.
3. Antler commits to providing an inclusive and welcoming environment for all our stakeholders.
4. Antler prohibits any team member behavior that falls under the definition of violence, harassment, or discrimination.
5. Antler commits to taking deliberate action that goes beyond willingness and words.

How Antler aligns to its D&I commitments

Firm approach

Antler believes that VCs can lead by example to build a more diverse, fair, and inclusive technology startup ecosystem.

Management action

Antler has taken proactive steps towards fostering a culture of diversity and inclusion through the establishment of the D&I Council in 2022. Our commitment is to enhance inclusivity and diversity not only within our aspiring entrepreneurs but also within our own founder community. The D&I Council is structured to address three key areas:

1. Understand company culture better and identify meaningful D&I goals
2. Increase our firm's D&I accountability and transparency
3. Expand our network and partnerships to support specific D&I goals and communities

The D&I Council is composed of senior team members from various geographies and functions within Antler, with the inclusion of the company's CEO. This ensures a diverse representation of perspectives and experiences, essential for meaningful decision-making and impactful change.

In tandem with the D&I Council, our People and Culture Steering Committee is dedicated to supporting internal goals throughout the organization. This dual-focused approach emphasizes the integration of diversity and inclusion into the fabric of our workplace culture.

To demonstrate transparency and accountability, we communicate our initiatives and progress through our annual Antler ESG and Impact report. This report serves as a comprehensive overview of our efforts, successes, and areas for improvement in the realm of D&I.

Hiring and development

At Antler, our commitment to diversity and inclusion extends to our hiring and development practices, as we actively seek to attract, develop, and retain individuals with diverse perspectives, experiences, and backgrounds. We recognize the influence of unconscious bias on hiring decisions and are dedicated to addressing it through intentional measures.

To counteract unconscious bias in our hiring process, we assemble assessor teams that encompass a spectrum of perspectives and experiences. We equip our teams across all Antler regional offices with tools and best practices designed to mitigate bias, fostering a fair and inclusive evaluation of candidates.

Antler operates on a set of six principles outlined in the appendix. These principles guide our work and are introduced to all candidates during the recruitment process. Upon accepting an



offer, these principles become an integral part of the employee life cycle, shaping our organizational culture and reflecting the values we uphold.

As an investor, Antler acknowledges the responsibility to make investment decisions devoid of bias. While we currently conduct annual training sessions to raise awareness of inherent unconscious biases, recognizing potential limitations in this approach, we are evolving our training format. We are piloting a “nudge” system in 2024, where our teams receive regular inspiration—fun facts, thought-provoking statements, and impactful quotes—via Slack. This ongoing initiative fosters a culture of continuous learning and growth, keeping D&I at the forefront of our collective consciousness.

In 2023, we felt it was time to revisit our Antler Principles to ensure they reflect our culture today and how we aspire to work. We refined our existing people-focused Principle, now encapsulated in "Build Talent Density," placing stronger emphasis on cultivating exceptional individuals. Additionally, we introduced the concept of "One Antler," reflecting our commitment to collaborative teamwork and leveraging the collective strength of our global presence.

The Antler Jenga program, our mentorship initiative, further reinforces these principles. This annual program pairs individuals for exchange, advice, encouragement, and mutual challenge over a nine-month period.

Antler acknowledges that to retain top talent, we must remain dynamic and responsive. As we expand, we commit to understanding and meeting our employees' evolving needs, ensuring our workplace reflects our solid foundation and commitment to talent development. Our pledge to continuous learning and growth underscores our dedication to creating an environment where all individuals can thrive and contribute their unique strengths to our shared success. Along with this aspiration we have, in the past two years, designed and introduced two internal learning and development programs: “VC Academy” and “Emerging Leaders”, and plan to launch a new educational initiative “Sustainability Heroes” in 2024.

Feedback

Bi-weekly pulse employee surveys are conducted to ensure continuous input on subjects such as sense of purpose, clarity of expectations, and communication.

For the purpose of securing regular, structured, and multi-faceted feedback, we run company-wide employee/manager feedback cycles twice a year, one of which is a full 360-degree review.

Policies and collaboration

Antler has a number of internal policies in place that provide support to our team members. These include:

- Antler’s anti-harassment and anti-discrimination policy.



- Antler's Code of Ethics policy that includes details of a whistleblowing channel.
- *Antler's Parental Policy is currently being updated*

Antler encourages a local-led approach to improving D&I. Some Antler offices are working with external associations for diversity initiatives and certification. For example, Antler Nordics joined the Diversity Commitment with specific gender balance goals that we are required to meet and maintain.

Diversity VC

We recognize the direct link between diversity within a VC organization and how it approaches founder representation and investment selection. To reinforce our commitment, we have initiated a global partnership with [Diversity VC](#), a non-profit organization dedicated to driving diversity, equity, and inclusion globally. Leveraging their expertise, which includes impactful initiatives like research reports and talent programs, will guide us in achieving D&I excellence and identifying areas for improvement. Simultaneously, we are actively supporting Diversity VC's expansion into key markets such as Germany, Netherlands, Nordics, Brazil, and the US, recognizing the positive ripple effect this will have on the broader startup ecosystem.

She Loves Tech

Gender disparity in VC funding is a critical and persistent issue that demands urgent attention. Amidst this imbalance, [She Loves Tech](#), a global platform spanning 80 countries, has emerged as a beacon of hope for women-led, and gender lens startups. As the world's largest startup competition and acceleration platform for women in tech, She Loves Tech has formalized a global partnership with Antler to address the funding gap. With a focus on education, mentorship, community building, and improved access to capital, the partnership aims to bolster support for women founders globally. Given Antler and She Loves Tech's extensive global presence, this collaboration is poised to maximize benefits for women entrepreneurs worldwide, officially launching in late January 2024.

Beyond the Billion

We made a capital commitment to support women in startup ecosystems globally by joining [Beyond the Billion](#), a global consortium of investors dedicated to investing in women-founded companies. Antler's aim is to create over 300 new women-founded businesses by 2026, businesses that would not exist without our support. By 2025, we anticipate that we will have empowered 4,000 women entrepreneurs from their Antler residency and along their investment journey.

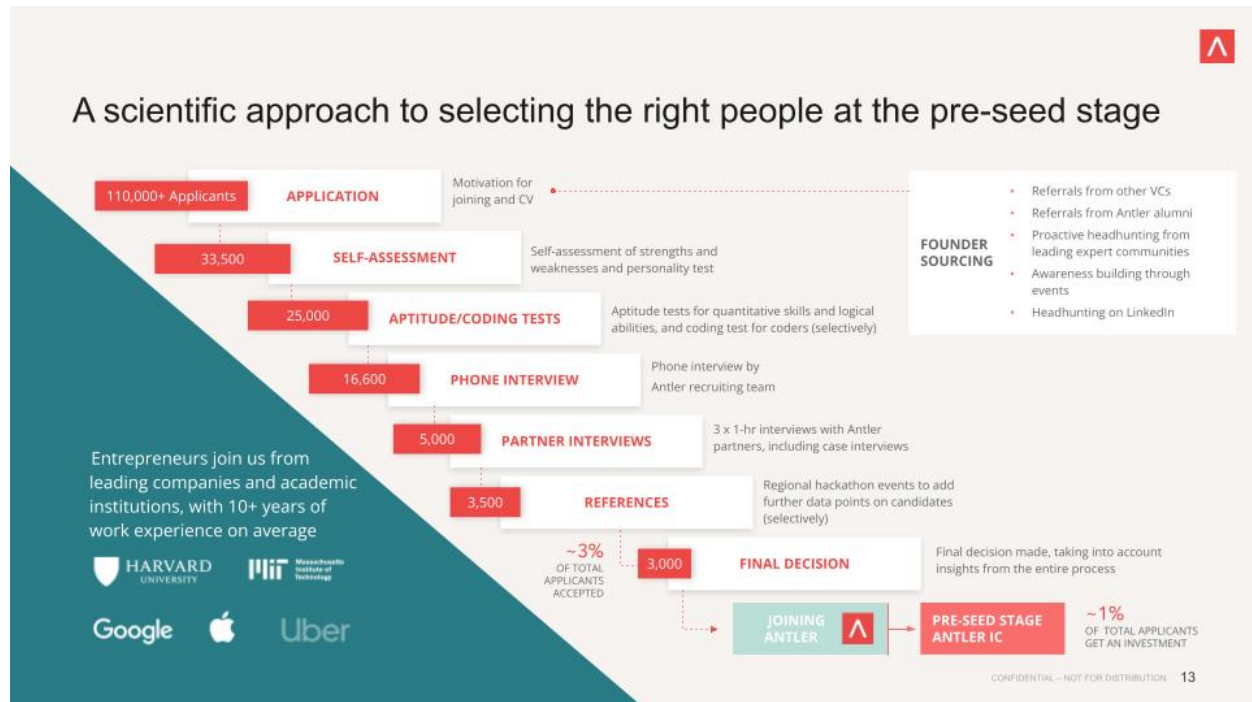
Working with founders

We invest in portfolio companies that we believe will be the defining companies of the future. Antler believes that it is our responsibility to ensure that all founders have an equal opportunity

to receive an investment. We also provide support and guidance so that in turn, these founders will build companies with diverse teams and inclusive cultures.

Selection process

Antler's founder selection process at the Pre-Seed stage is shown in the diagram below.



Founder diversity starts with VC firms and their approach to scouting. Antler brings together founders with diverse and complementary skill sets to enable founders to find co-founders. We scout for three types of founder profiles across business leaders, tech specialists, and domain experts.

Implementing a hard target for a founder demographic quota across cohorts is unlikely to lead to positive outcomes. Instead, as research shows, improved diversity can happen through a genuine removal of biases and is likely to be more beneficial over the long term. Antler may have some soft goals for our scouting teams; for example, we aim for a minimum of 30% women founders per cohort. To support this goal, each woman founder should meet at least one woman Antler team member in the interview process.

To mitigate the risk of bias obscuring our decision-making we follow a structured interview approach and ask each candidate a predetermined set of interview questions. We note feedback in scorecards that are publicly available to anyone in the organization. To ensure objectivity in our decision-making process, we have weekly decision meetings where we discuss the outcomes of founders that passed all interview stages, where one objective person (who does not know the candidate) listens in on the discussion to call out bias if spotted.



To further help ensure Antler's founder program is available to everyone, grants are offered to those founders who need additional financial support during the Antler programs. In addition, we have actively sought partnerships with corporations to support underrepresented groups across the startup community.

Underrepresented group definition: A group that is less represented in one subset than in the general population or community. This can refer to gender, age, race/ethnicity, physical or mental ability, non-dominant religion, socioeconomic status, LGBTQ+ status, and many more. Underrepresented refers to a person or group of people who are insufficiently or inadequately represented.

Feedback

Feedback from founders is systematically gathered and evaluated at the conclusion of each Antler program, providing valuable insights for continuous improvement. Additionally, Net Promoter Scores are conducted semi-annually across our existing founder base, offering a comprehensive assessment of various dimensions related to their experiences with Antler support. This regular feedback loop ensures that we remain responsive to the needs of our founders, fostering an environment of ongoing refinement and enhancement in our programs and support mechanisms..

Investment approach

Antler's founder selection process varies from the typical VC approach. To begin with, our application process is open to all. Antler has one of the most selective investment funnels in the industry. Receiving more than 150,000 applications each year (using current run-rate per year), we work with the top 1% of entrepreneurs evaluated. We aim to break down the barriers to entrepreneurship by attracting strong co-founders, validating business models, and providing financial support from the outset. When we initially invest in a portfolio company, we have typically worked with the individuals and the team for more than 200 hours, which is significantly longer than the industry standard.

We believe biases are heightened if an investment decision process is short. These quick decisions tend to be more aligned with an individual's inherent biases and are likely to be unconscious. While some firms have tried to address these biases through training and awareness, they are still hard to shed for individuals.

We believe our bias mitigation efforts throughout our decision funnel will naturally lead to a better global representation of founders compared to the rest of the VC industry.

Education

Antler can influence and partner with founders to embed D&I into their business model at the earliest stage. We engage with founders through masterclasses, our online education platform, and local support from coaches to help them build diverse teams and implement strong employment practices.

We work closely with founders building companies that may need to consider D&I factors in their product design. Technology companies need to pay greater attention to how their products are being built and how bias may be incorporated in models, understand who their customers are, and whether any unintended consequences may arise.

Founders should also seek to work with business partners and supply chains that have a similar standard to their D&I approach.

It is important that VCs highlight to founders that workplace culture and employment practices can be an area of both risk and opportunity at the earliest stage.

Support network

Across Antler's office locations, we aim to build the right support framework and networks for every individual we work with. Some examples of how we will do this are shared below.

- We run local events (online and in person) to share experiences and learnings, and to offer support or advice where needed to bring greater inclusion across business and the VC industry.
- The established "Women of Antler" network, initiated in Australia in 2021 to support founders, has now expanded across multiple Antler offices. Additionally, a dedicated internal "Women of Antler" community has been introduced for Associate Partners, Vice Presidents, and Partners within our organization.
- In some locations, we have established scouts across underrepresented founder networks to source investment opportunities across diverse demographics. Examples may include the LGBTQ+ and Black founder communities.
- We will commit to mentorship programs to encourage greater diversity across entrepreneurs.

Retaliation

Antler will not allow retaliation against anyone who makes a complaint under this policy.

Complaint procedure

Antler team members can confidentially report to People and Culture any incidents involving an employee or an individual at one of our events. Antler established a Whistleblower Channel to provide employees and affiliates of Antler with a secure means for filing a complaint or to report



an act that may be unlawful or in breach of its compliance framework or Code of Ethics, where the person is not comfortable reporting directly to the Compliance or People and Culture department.

Antler employees and affiliates are protected by national rules governing whistleblowing. Employees are entitled to report anonymously and the notification will be treated in a proper and confidential manner, in accordance with applicable law.

The whistleblowing rules do not apply to disputes related to an employee's employment relationship or agreement. The unlawful acts primarily, non-exhaustively, relate to harassment, discrimination, unsafe workplace conditions, suspected corruption, money laundering, or terrorist financing. Antler will act promptly to eliminate the offending conduct, and where it is appropriate, impose disciplinary action.

More to do

Antler acknowledges the progress made in D&I efforts since our launch in 2017 but recognizes the ongoing need for improvement. We collect detailed data from founders, including gender, education, industry experience, age, and nationality, maintaining strict confidentiality and sharing consolidated information in our annual ESG and Impact Report. Respecting differing data regulations across jurisdictions, we prioritize compliance and founders' wishes regarding information. In 2023, we enhanced our approach by incorporating additional questions during founder onboarding and HR processes to gain a more nuanced understanding of diversity. We believe that granular data is crucial for informed decision-making in achieving D&I goals. As we support underrepresented founder groups, we advocate collaboration among VCs to create an industry that authentically reflects our diverse world.

Appendix

Antler's six principles

1. **Put founders first.** We prioritize finding and supporting exceptional founders.
2. **Build talent density.** We create an unrivaled environment for exceptional people.
3. **Take 100% ownership.** We take total responsibility and accountability for what we do.
4. **Be uncomfortably ambitious.** We keep raising the bar of what is possible.
5. **Live off the land.** We are creative and optimize the way we spend our time and resources.
6. **One Antler.** We are one team, bringing the combined power of our global presence to everything we do.

Antler founder statistics

- Number of nationalities represented across funded founders: 99
- % of active portfolio companies with women founders: 30%
- Financial grants paid since inception: US\$15M
- Number of Antler enabled founders: 8,000
- % of founder alumni have previous experience as a founder: 59%
- % of founder alumni are caretakers of children and/or adults: 30%
- % of founders have self identified as belonging to groups that they feel are currently underrepresented in the VC industry and/or tech ecosystem, either globally or in their country: 41%¹
- Average industry experience of Antler founders: 10 years

Antler employee statistics

- % of women employees: 41%
- Women in leadership positions: 34%
- Nationalities represented: 43
- Average score of 4.2 out of 5 for employee survey in response to 'I am happy working at Antler' (5 = I strongly agree)

Antler founder and employee statistics as of November 2023. The statistics are accurate as of the respective dates of data collection for each report. ¹Data was gathered following an update to our founder onboarding process during 2023, allowing for self-identification of belonging to an underrepresented group either globally or regionally. The dataset includes 2,000 founders, of which 1,472 consented to sharing their responses related to underrepresentation and 1,780 related to caregiving responsibilities, in aggregate. Underrepresented groups encompass race and/or ethnicity, gender and/or expression, sexual orientation, disability (physical, cognitive, and/or neurodivergence), native language and/or language fluency of my country of residence, and socioeconomic status/background.

Disclaimer

All data references to Antler founders and portfolio companies are proprietary to Antler. Figures and statistics relating to the Antler business are as of end November 2023, unless otherwise stated. The information therein is provided either by Antler or the company founders themselves. These figures may be subject to change but are believed to be accurate at the time of print. Every effort has been made to maintain the accuracy of the data. We treat all data provided to us by our Antler employees, founders, and advisors as confidential and will not provide details on individuals unless they have provided us with consent. Founder demographic analysis does not include founder profile information prior to 2020, following the launch of the Antler proprietary data platform, in which demographic information was collected. The demographic information presented in this report includes data on the composition of the Antler workforce and founders. We would like to emphasize that this information has been collected with the explicit consent of the individuals involved. All participants have been informed of the purpose of data collection, which is for the sole use of aggregated reporting and analysis. We respect the privacy of our team members and founders, and any demographic information shared is presented in an aggregated and anonymized format to ensure the confidentiality of individual data. For any inquiries or concerns regarding the data or the report, please contact rosalind.bazany@antler.co.