



ESG AND IMPACT REPORT 2023



SHAPING  
*SUSTAINABILITY*  
IN VC

# MAKE PROGRESS



# INEVITABLE

In 2018, Antler launched with the belief that *anyone with drive and ambition* can and should be able to *change the world*.

A better future will not happen automatically. By helping thousands of founders across six continents launch and scale companies addressing some of *the most pressing challenges of our time*, we pursue our vision of *making progress inevitable*.

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# WITH SCALE COMES



# GREAT RESPON- SIBILITY

Welcome to a new chapter in Antler's commitment to sustainability. As we discuss in our third annual ESG and Impact Report, collaboration and responsibility are the two guiding principles that underpin our vision and continue to drive our mission as the world's day zero investor.

As a global venture capital (VC) firm with teams and founders spanning six continents, we are fortunate to have a bird's-eye view of sustainability landscapes. Over the years, we have seen the evolution of sustainability agendas across regions, propelled by a range of factors—regulations, shifting consumer sentiments, investor demands, policy changes, tax incentives, and ever-evolving employee expectations. We fully expect discourse about sustainability to continue evolving. Amidst this flux, our holistic view of sustainability enables us to better support the founders we back as they expand into new markets and attract investors from around the world.

As investors, we recognize the strategic value of sustainability in maximizing risk-adjusted returns. Our commitment extends beyond integrating sustainability into our investment decisions; we are equally dedicated to supporting our portfolio companies in implementing best practices. In an era characterized by the urgency of addressing climate change and the rapid growth of artificial intelligence (AI), sustainability has emerged as a critical driver of success for startups and VCs alike.

We firmly believe that innovation and sustainability form a formidable alliance. Together, they empower companies to confront environmental and societal challenges while nurturing creativity. Companies that embrace sustainability as a core value are better equipped to identify emerging market trends, enhance operational efficiency, improve workforce productivity, adapt to shifting consumer preferences, remain ahead of regulatory mandates, and engage stakeholders effectively. Commitment to sustainability serves as a catalyst for creative problem-solving, often birthing innovative technologies and practices that drive economic growth while benefiting society and our planet.

Incorporating sustainability principles is a relatively recent development for the VC industry, despite the concept's long-standing history. Compared to other asset classes, VC has lagged in embracing sustainability, particularly in integration into investment decisions. A variety of factors have influenced the pace of mainstream adoption, each exerting its influence at distinct junctures. In 2020, widespread confusion and misconceptions about sustainability created significant hurdles. In 2021, resource constraints and competing attention amidst the frenzy of deal-making were the challenge. The increased debates that happened in 2022 were characterized by uncertainties, resistance to regulation, and a lack of standardization. Simultaneously, VCs grappled with concerns about how founders would respond to divergent sustainability requirements.

The VC environment has undergone a profound transformation in 2023. Roles have been redefined, and the industry confronts macro-level issues with a heightened sense of vigilance and regulatory pressure. Deal-making has had to become more deliberate, and the due diligence process has grown more thorough. In the face of these challenges, we see an opportunity to delve deeper into non-financial considerations.

In recent years, Antler has made significant strides in incorporating sustainability into our culture, operations, and investment decisions. We recognize the immense responsibility and opportunity that lie before us. Our scale gives us the ability to embed sustainability into thousands of companies around the world, and play a more influential role in the broader VC ecosystem.

As we look to build a more prosperous and sustainable future, collaboration and impact are vast opportunities and necessities. Our business model opens doors for our partners and collaborators to investments, trend analysis, founder networks, and the creation of companies that align with sustainability goals and objectives. At the same time, we firmly believe that magic unfolds through partnerships with equally committed organizations and people, a conviction we delve into in the first half of this report.

At Antler, our aspirations extend beyond setting new standards; we are dedicated to continually elevating the possibilities within the realm of startups and VC. Collaboration, far from merely a tool for instigating positive change, stands as the dynamic force propelling transformation that will shape industries for generations to come.

As the sustainability landscape continues to evolve, we are committed to ongoing learning, keeping ourselves well-informed about the latest research, industry best practices, and regulatory developments. Active participation in industry forums, collaboration with experts, and harnessing external resources will ensure our strategies remain effective, agile, and aligned with global standards. Our journey is not just about showcasing achievements, it's also about embracing opportunities for growth and refinement.

We invite you to explore this report, where we share our insights, progress, and the inspiring stories of the people who have embarked on this extraordinary journey with us.

We extend our heartfelt gratitude to our community of investors, founders, advisors, and partners for their invaluable contributions to Antler's sustainability strategy. Additional thanks to the dedicated Antler team members and founders who have played an instrumental role in shaping this report. You are the driving force behind everything we do. Your insistence that tomorrow can be better than today inspires us to keep pushing the limits of what is possible.

MAGNUS GRIMELAND  
CEO and Founder, Antler

ROS BAZANY  
Partner, Head of ESG and Impact, Antler

ESG  
AND  
IMPACT IN



2023:

*BY THE  
NUMBERS*



OUR ANTLER TEAM

**249** PERMANENT EMPLOYEES  
**27** OFFICES ACROSS SIX CONTINENTS

OUR ANTLER LEADERSHIP TEAM

**34%** WOMEN  
**43** NATIONALITIES

**US\$ 500M**

ANNUALIZED GDP CONTRIBUTION FROM ANTLER PORTFOLIO COMPANIES<sup>1</sup>

**9,200** JOBS CREATED THROUGH ANTLER PORTFOLIO COMPANIES SINCE 2018<sup>2</sup>

**US\$15M** GRANTS TO SUPPORT FOUNDERS

OUR GLOBAL COMMUNITY OF FOUNDERS

**120K** FOUNDER APPLICATIONS RECEIVED IN 2023  
**310** NEW INVESTMENTS MADE IN 2023  
**1,000** PORTFOLIO COMPANIES ENABLED

1 Estimated annual revenues are used as an indicator of GDP contribution. We expect that the majority of our portfolio companies will have mainly people and R&D as a cost element, rather than goods produced by others. This includes all portfolio companies that have received an investment from Antler.  
 2 Total estimated number of employees across all active Antler portfolio companies since 2018.  
 3 Nationalities are based on the country of birth provided by the founders. We acknowledge that founders may have more than one nationality, which we are unable to represent here.

**8,000** FOUNDER ALUMNI  
**1,900** WOMEN FOUNDERS ENABLED

**142** NATIONALITIES REPRESENTED IN OUR FOUNDER COMMUNITY AND

**99** NATIONALITIES ACROSS FUNDED FOUNDERS<sup>3</sup>

**30%** OF OUR PORTFOLIO COMPANIES HAVE AT LEAST ONE WOMAN CO-FOUNDER

**41%** OF OF FOUNDERS IDENTIFY WITH ≥1 UNDERREPRESENTED COMMUNITY<sup>4</sup>

PORTFOLIO COMPANIES WITH PURPOSE

**67%** OF COMPANIES HAVE PRODUCT GOALS THAT ALIGN WITH OR CONTRIBUTE TO THE UN SDGS<sup>5</sup>

**41%** OF OUR PORTFOLIO ARE IMPACT COMPANIES<sup>5</sup>

**59%** OF OUR PORTFOLIO COMPANIES COMPLETED OUR SUSTAINABILITY HEALTH CHECK<sup>6</sup>

**145** MONTHLY SESSIONS ON OUR FOUNDER SUSTAINABILITY PLATFORM<sup>7</sup>

4 This information is gathered following an update to our founder onboarding process in 2023. The data set includes 2,000 founders of whom 1,472 consented to sharing their responses related to underrepresentation, and 1,780 related to caregiving responsibilities, in aggregate. Underrepresented groups include 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. 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.  
 5 Refer to our Antler [ESG and impact policy](#) for definitions. Only active portfolio companies are included.  
 6 The Antler Sustainability Health Check is an annual questionnaire for portfolio companies that forms part of our investment monitoring process. It provides founders with automated scores, personalized feedback, and recommendations for continual improvement. Only sent to active portfolio companies globally who met the required distribution criteria.  
 7 Refers to the Antler Sustainability Toolkit, an education platform developed for founders, providing best practices, advice, tools, and case studies.

# ABOUT US

Antler supports driven founders around the world, from day zero to greatness. Operating in major startup hubs across six continents, we're the most active early-stage investor. We exist to unlock the untapped potential of founders, knowing the greatest ones can emerge from anywhere.

With a presence in 27 cities, spanning both developing and developed countries, we offer support, community, and capital to entrepreneurs at the earliest stage. Our funded founders encompass nearly 100 nationalities, and over 30% of our active portfolio companies include at least one woman co-founder.

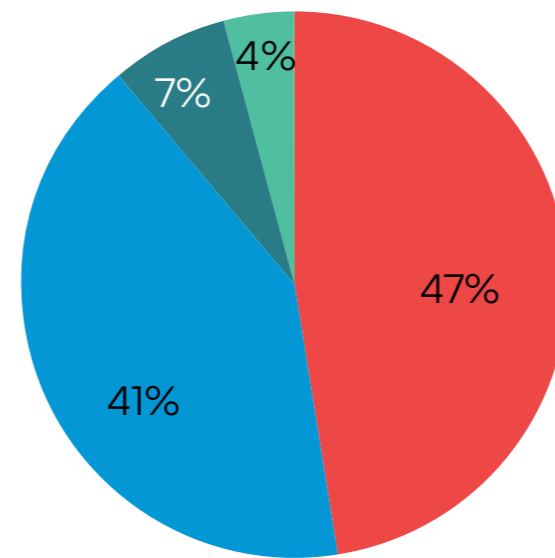


## ANTLER LOCATIONS



## ANTLER FOUNDER ALUMNI— BY REGION OF BIRTH

Founders represent over 140 nationalities. Countries have been grouped by region. Data only includes information provided by founders.



● EMEA ● APAC ● North America ● LatAm

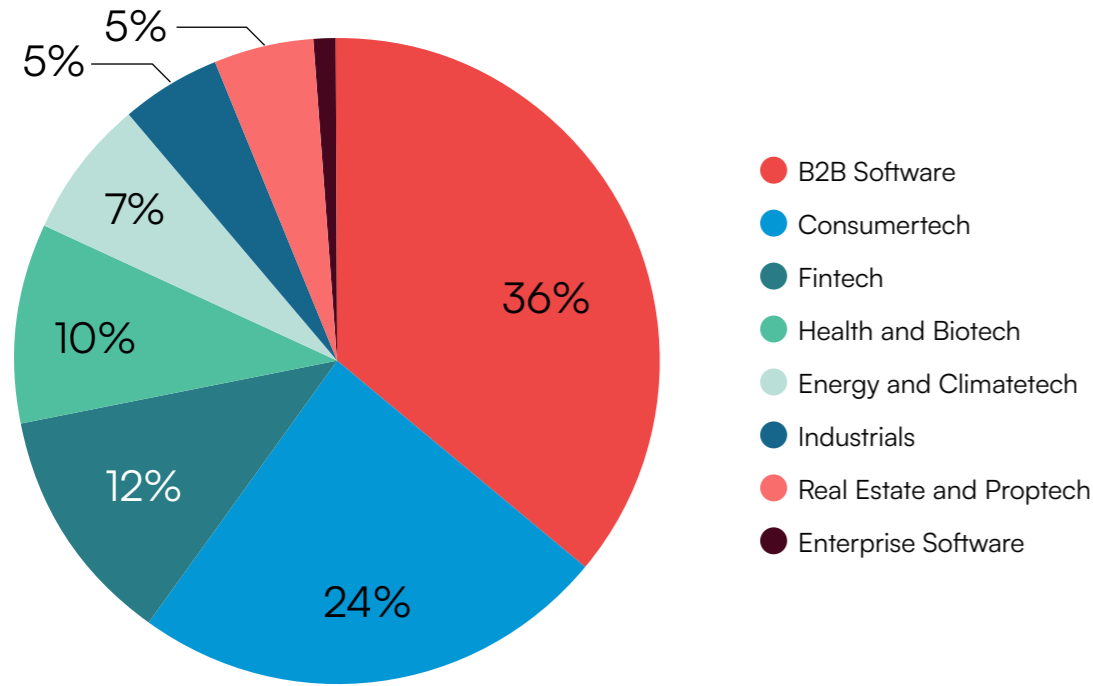
Antler scouts visionary entrepreneurs from diverse backgrounds and nationalities, breaking down barriers to launch a business, validate an idea, form a team, and scale it to a thriving enterprise. Regional teams, venture partners, and a network of 800+ advisors and operators provide tailored mentorship. We assess founder attributes and build diverse portfolios as investors.

Antler invests early, leveraging pro-rata follow-on rights with extensive due diligence. We spend approximately 200 hours with each founding team, employing data analytics to make informed investment decisions. Our multi-fund approach spans the entire early-stage lifecycle, promoting diversification across geographies and industries for strong risk-adjusted returns.

To date, we've created and invested in over 1,000 portfolio companies, driving innovation in areas including climate change and social inequality, with a mission to enhance lives and uplift industries globally.

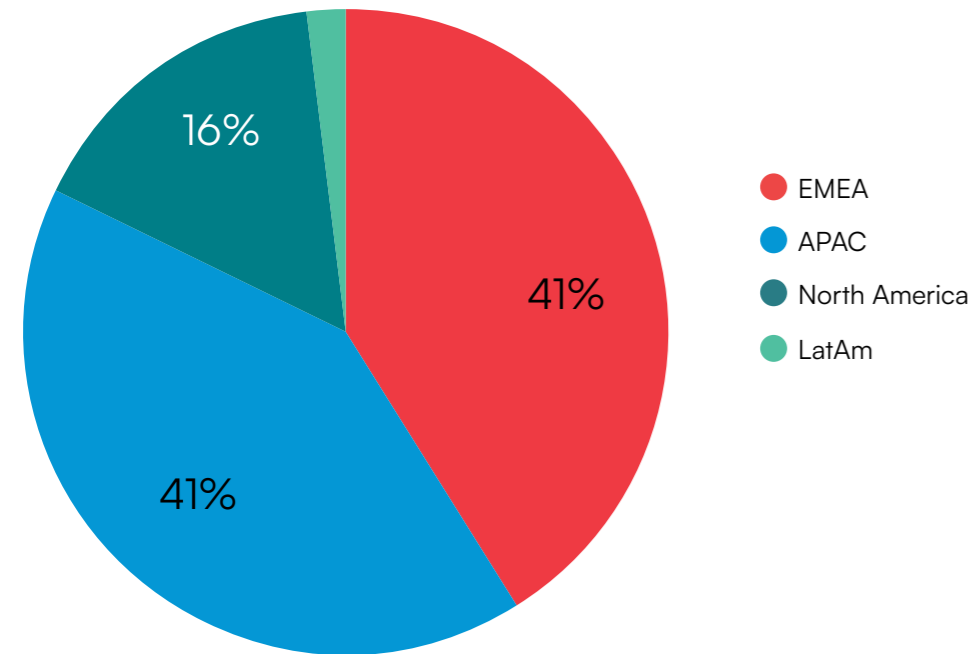
## ANTLER PORTFOLIO COMPANIES—BY SECTOR

Includes all active portfolio companies.

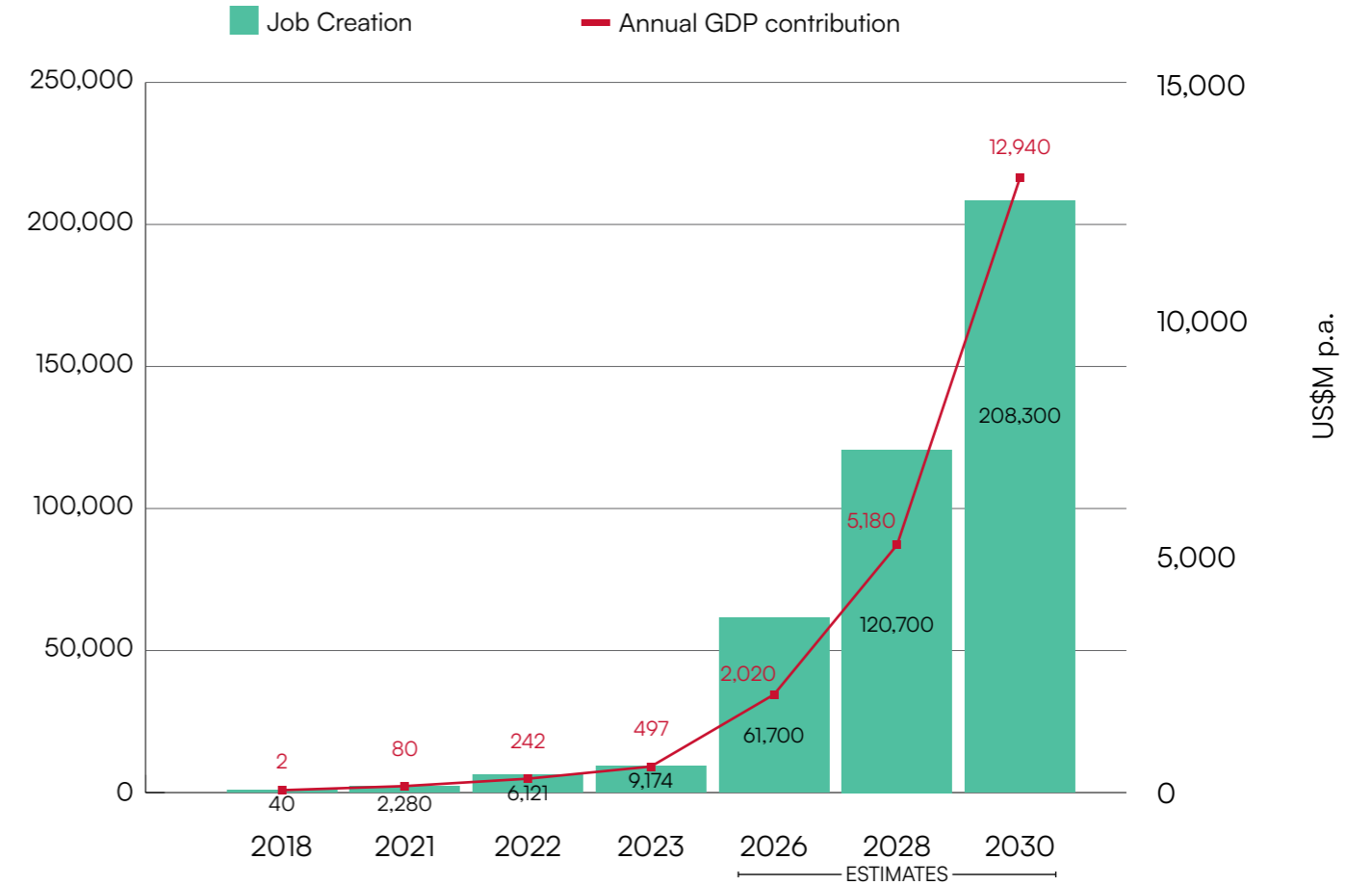


## ANTLER PORTFOLIO COMPANIES—BY REGION

Includes all active portfolio companies. Some countries are recent office launches which reflect a smaller regional exposure but will grow over time as operations mature.



Antler offers an enablement platform for founders to build and scale companies, with a significant impact on developing country tech ecosystems that often lack early-stage support. By 2030, we anticipate our portfolio companies will generate around 210,000 jobs and contribute over US\$34 billion to worldwide GDP.



Antler estimated annual revenues of Antler portfolio companies used as an indicator of GDP contribution. Antler expects the majority of portfolio companies will mainly have people and R&D as a cost element, rather than goods produced by others. This calculation includes all portfolio companies that have received an investment from Antler. Job creation is the total estimated number of employees across all active Antler portfolio companies since 2018. Information up to 2023 has been collected from Antler portfolio companies or Antler local coaches between September and end November each year. Information for 2030 are estimated values from an Antler value creation model.

## THE 3i FRAMEWORK

We believe there are three core elements of a venture capital (VC) business that can accelerate action and drive progress by incorporating sustainability. At Antler, we call this the 3i Framework.

- 1. Internal.** Antler's mission and operations should align to demonstrate best business practices and lead by example.
- 2. Investment decision-making process.** We make and monitor investment decisions to direct capital toward sustainable businesses, delivering innovation in vital areas.
- 3. Influence.** We partner with our stakeholders to learn, build awareness, and set intentions.

We believe sustainability can distinguish both our firm and portfolio companies. By integrating ESG and impact considerations into investment decisions and partnering with founders from the beginning, we establish a foundation for building sustainable, resilient businesses that address pressing global challenges.





## DEFINING OUR TERMS

### ESG

ESG centers on a company's operational practices, emphasizing its capacity to generate and maintain long-term value in a dynamic environment. It involves managing the risks and opportunities associated with these changes. Simplified, this encompasses five core areas of a business:

1. Workplace culture and employment practices
2. Responsible product design
3. Data privacy and protection
4. Environmental effect
5. Supply chain management

At the earliest stage, companies can assess the importance stakeholders place on these issues, anticipate their potential effects if unaddressed, and consider their ability to influence them.

### IMPACT

Impact focuses on the product outcomes of a company. An impact company intentionally develops a product or service to solve a pressing environmental or social challenge. The product outcomes are measurable and quantifiable, often aligned with the UN Sustainable Development Goals (SDGs) and their underlying targets.

Importantly, we believe that ESG and impact are not mutually exclusive. For a company to be considered an impact company, strong ESG practices must also be in place.

### SUSTAINABILITY

Sustainability serves as an overarching term that encompasses both ESG and impact.

# ENGAGEMENT AND BENCHMARKING



As signatories of the UN PRI, we acknowledge our role and responsibilities in building a more sustainable financial system. Antler received five-star ratings in the Policy Governance and Strategy, Direct—Private Equity, and Confidence Building Measures assessment modules as part of the PRI evaluation. You can access the 2023 Public Transparency Report [here](#).



We are part of Impact VC, a community-led initiative dedicated to sharing knowledge, tools, and resources to advance the impact potential within the venture landscape.



We recognize Antler's potential to support women in startup ecosystems globally. The Beyond The Billion pledge quantifies our commitment, uniting us with a global consortium of VCs to invest in women-founded companies and boost funding for women-led innovation.



We are supporters of the TCFD. Our climate action strategy and considerations align with TCFD recommendations and reporting guidelines in an appropriate manner for an early-stage VC.



We are part of VentureESG, a community of VCs who collaboratively share insights and best practices to promote the integration of ESG across the industry, aiming to enhance risk-adjusted returns.



Antler is presently collaborating with Diversity VC to assess our recruitment, culture, deal flow, and portfolio guidance policies in comparison to best practices in Diversity, Equity, and Inclusion (DEI).



We recognize the rapid evolution of AI as both an opportunity and a challenge. Antler endorses the voluntary Responsible AI Commitments, where we incorporate responsible AI considerations into due diligence and encourage best practices among our portfolio companies.



We assess our entire portfolio against the UN SDGs by evaluating product outcome alignment with specific underlying targets and indicators as identified through our due diligence process.



Antler won two categories at the Private Equity Wire ESG European AAA 2023 Awards: AAA Winner of the Best ESG Fund: Venture Capital; and AAA Winner of the Most Innovative ESG Initiative—Management Company.

Antler will continue to drive the sustainability dialogue forward—within our organization, across our portfolio, and within the wider global VC industry. We underscore our dedication by actively participating in external standards and frameworks. While we are still in the early stages of our sustainability benchmarking journey, our goal is to establish a robust foundation for evaluating and tracking our progress in the future.

HOW CAN WE  
UNLOCK  
THE FULL  
POTENTIAL  
OF  
SUSTAINABILITY?



# PARTNERSHIP IS WHERE THE MAGIC HAPPENS

Our sustainability journey has been significantly enriched by the power of partnerships in various forms. These collaborations go beyond innovation, emphasizing the importance of alignment to drive meaningful change. Ranging from industry associations and collaborative groups to the thriving communities we have joined, these partnerships have consistently demonstrated that working together can yield transformative results. These relationships extend beyond traditional VC boundaries, involving not only our

valued investors (LPs) and dedicated employees but also the industry as a whole. The essence of these partnerships lies in our collective dedication to creating a sustainable future, where the whole is indeed greater than the sum of its parts.

Below, we explore case studies that showcase the diverse and impactful collaborations across Antler stakeholders that have strengthened our efforts this year.

## COLLABORATION WITH OUR VALUED LPS

Our relationships with our LPs have evolved beyond the conventional. Together, we have developed sustainable investment strategies, aligning objectives for impactful

outcomes, startup ecosystem support, and sustainable, long-term growth. This alignment between investor and fund demonstrates the potential to achieve both financial success and a number of sustainability goals in tandem.



## Navigating implicit intent in VC investments

M&G Catalyst, an LP in the VC domain with a dynamic approach to ESG and impact, invested US\$50 million in [Antler Elevate](#). They share thoughts with us (below) about the evolution of their strategies, unique challenges in the VC landscape, and their collaborative partnership with Antler, defined by a shared commitment to innovation and positive outcomes.

### 1. How does M&G Catalyst approach ESG and impact as an LP, and how has this evolved?

At M&G Catalyst, our ESG and impact approach is integral to our purpose as a private assets platform. We're committed to delivering financial returns while actively addressing global challenges in sectors like climate change, healthcare, and social inequality. ESG assessments play a crucial role, ensuring our commitment extends beyond financial returns to actively avoiding investments in sectors or businesses that may cause harm to the environment or communities.

Since the inception of our first strategy in January 2021 for the £134 billion Prudential With-Profits Fund, our core objectives have remained the same. However, the evolution of our impact approach mirrors our growing conviction and interest in specific sectors. Our expertise in emerging fields like carbon capture and storage, green steel, and biopesticides has not only expanded but has led to a more sophisticated analysis of additionality, intentionality, and materiality.

Over the past three years, our confidence has grown, prompting a shift from a conventional ESG "funnel" approach to a dynamic strategy. We now identify impactful sectors first, actively seeking opportunities within them. The ESG assessments follow, ensuring our investments align with our vision for positive change.

### 2. How does M&G Catalyst navigate ESG and impact integration in VC investments compared to other asset classes?

Integrating ESG into VC investments poses unique challenges due to data availability. We value GPs who have developed specialized frameworks, questionnaires, and processes. These frameworks not only fit the size and stage of the companies they invest in but also reflect the

specific sectors they operate within. The goal is to elicit decision-useful data that goes beyond traditional metrics, providing a comprehensive understanding of the ESG and impact landscape.

What sets VC investing apart is its unique potential for impact. While ESG assessments are essential for risk mitigation, the true essence lies in actively shaping the direction of the invested companies. This influence, when harnessed for positive change, distinguishes VC investing as a powerful catalyst within the broader investment landscape.

### 3. Why did M&G Catalyst choose to invest in Antler Elevate, and what do you find most valuable in this partnership?

Our decision to invest US\$50 million in Antler Elevate aligns with our overarching objective to develop innovation and positive outcomes. Antler's notable investments, such as championing a circular economy for eWaste, digitizing the concrete industry, providing job opportunities for Indonesian workers, and developing planet-friendly battery energy storage systems, showcase their diverse impact focus across various sectors and geographies. Their quarterly portfolio update calls provide Catalyst with potential direct investment opportunities, adding a dynamic element to our collaboration.

The appeal of Antler lies in their commitment to ESG and impact principles. Beyond championing ESG characteristics, they proactively instill these values through comprehensive training, ensuring their portfolio companies are ingrained with a shared sense of purpose and embed good practice early on.

As an Article 8 fund, Catalyst has certain regulatory requirements, and Antler's ability to provide comprehensive data reflects their dedication to transparency. This not only supports our regulatory compliance but also enhances the trust and integrity of our partnership.

Antler's role extends beyond being a mere recipient of our investment; they are true collaborators, actively driving positive change. Their industry-leading advocacy for ESG and impact practices, combined with efforts to democratize entrepreneurship and address funding gaps, aligns seamlessly with our vision.

"This partnership with Antler is not just an investment; it's a reinforcement of our shared commitment to values and impactful initiatives."

—RANA MODARRES, Impact Director at M&G Catalyst

Over the past 24 months, Antler has secured substantial commitments from more than 30 institutional asset owners, including 15 sovereign wealth funds and government investors.

Antler's distinctive day zero investing approach aligns with and directly complements sovereign wealth funds and government investors' crucial objectives. Our method engages entrepreneurs from the outset, providing vital resources such as co-founder matching, knowledge, and facilitated access to investors, ensuring tailored support for startups during their formative stages.

Antler's mission extends beyond local impact; it actively contributes to driving innovation and fostering economic growth through its expansive network and comprehensive support mechanisms, strategically positioning startups not just for local success but also for a competitive edge on the global stage. This approach addresses the specific needs of early-stage support, filling a gap often overlooked in traditional VC frameworks. By serving as both early backers and long-term capital partners, Antler plays a pivotal role in expediting the growth of domestic startups, ensuring they are well-prepared for global competition and poised for enduring impact.

## INDUSTRY ADVANCEMENT

Reaching beyond our individual achievements, we focus on using our scale to have a significant impact on diversity and inclusion (D&I) within the startup ecosystem and the broader VC industry. By actively engaging in initiatives intended to push the boundaries of D&I, we drive progress by extending the benefits of a more inclusive and equitable future to our stakeholders.

### Assessing our own D&I practices to drive positive change on a global scale

The VC industry acknowledges the need for greater representation, but continues to grapple with a persistent lack of diversity in its investment teams. This deficiency restricts investment opportunities for underrepresented founders. The current landscape is characterized by predominantly homogenous partner demographics and limited funding for diverse managers characterize the current landscape, perpetuating the status quo within VC firms. This creates a self-reinforcing cycle where established partners, often lacking diverse perspectives, retain significant influence in decision-making processes, further entrenching biases.

This lack of diversity within VC firms poses formidable barriers for promising diverse entrepreneurs and startups seeking access to venture capital funding. These barriers prevent the influx of diverse perspectives and innovative ideas that could flourish in the industry.

At Antler, we are privileged to work with extraordinary people from diverse backgrounds. Though we have made significant strides in our D&I strategy over the past five years, we believe it is time to challenge ourselves further—to reinforce our dedication to promoting greater diversity and inclusion within our organization and also to lead the charge across the entire VC industry.

With this ambitious goal in mind, we initiated a global partnership with [Diversity VC](#) in September 2023. Diversity VC is a non-profit organization with a global mission to advance diversity, equity, and inclusion across the VC ecosystem to unlock the full potential of our economy for all

people. Their impactful initiatives, such as research reports and talent programs, position them as experts in guiding companies like ours toward D&I excellence. What's more, the Diversity VC platform is operated by one of our very own portfolio companies, [Fair HQ](#).

Diversity VC will collaborate with Antler to accelerate their international expansion across Germany, Netherlands, Nordics, Brazil, and the US. This partnership leverages Antler's extensive network of stakeholders to develop a deeper understanding of market approaches to D&I. Together, we aim to develop tailored models that cater to the unique needs of these diverse markets. Simultaneously, Antler is taking proactive steps forward. Diversity VC will conduct an independent review of our internal practices and policies relating to diversity, equity, and inclusion. This comprehensive assessment will encompass areas such as recruitment, culture, deal flow, and portfolio guidance, with the aim of identifying areas of improvement and gaps in our processes to enhance diversity and inclusion at Antler.

While the partnership is in its early stages, we intend to share our progress through case studies that will be accessible to the wider VC industry. As this collaboration continues to develop and grow, we are keen to provide valuable insights that can benefit the broader VC community.

“Diversity VC is thrilled to partner with Antler’s extensive global network, integrating Diversity and Inclusion (D&I) into the very core of entrepreneurial efforts on a worldwide scale. This collaboration is a bold step toward fostering extraordinary innovation by embracing the vast array of perspectives that diverse talent brings to the table. We are excited to embark on this journey, paving the way for a more inclusive and innovative future in venture capitalism.”

—LADI GREENSTREET, Co-CEO Diversity VC

### Building a stronger support network for women founders and gender lens companies

Securing funding has long posed a challenge for women-led and gender lens companies within the realm of VC. Despite growing acknowledgment that diversity and inclusivity are imperative, recent statistics paint a sobering picture. In the year 2022, a mere 3% of the total VC funding worldwide found its way to startups exclusively founded by women, while just 10% reached those with at least one woman co-founder. In the US, companies led solely by women received a paltry 2.1% of total VC investments. The gender disparity in VC funding is an enduring problem—one that demands immediate and resolute attention.

In the midst of this stark funding imbalance, [She Loves Tech](#), a global platform with a footprint spanning 80 countries, has emerged as a source of hope for startups led by women and those making an impact on women. She Loves Tech has firmly established itself as the world's largest startup competition and acceleration platform for women in the tech sector. Recognizing the pressing need to address the funding gap, Antler has formalized a global partnership with She Loves Tech to ignite transformation.

While She Loves Tech has already achieved significant milestones in select countries with its well-known competitions, the organization harbors ambitious plans for the future development of its platform. These aspirations include strengthening support for women founders through avenues such as education, mentorship, community cultivation, and improved access to capital. The enhancement of fundraising capabilities for its global community is a pivotal component of these plans. As Antler and She Loves Tech are actively engaged in numerous countries across the globe, our global partnership is poised to maximize the benefits and value extended to women entrepreneurs worldwide.

The official launch of this partnership is scheduled for late January 2024. This milestone promises to mark a new era in the world of VC, one where women founders and gender lens companies find increased opportunities, mentorship, education, and support. Through this partnership,

our aim is not just to address immediate challenges, but to actively shape the future landscape of tech entrepreneurship. We look forward to sharing more details as our partnership progresses.

“She Loves Tech is committed to closing the funding gap for women tech entrepreneurs. Our partnership with Antler, with our synergistic networks and resources, signifies a monumental step in amplifying the impact of women in tech worldwide. Together, we’re not just expanding our reach; we’re multiplying our capacity to support and invest in women-led startups across the globe.”

—RHEA SEE,  
Co-founder of She Loves Tech





## Empowering refugee entrepreneurs for a brighter future

Antler has embarked on a partnership with Schmidt Futures and The Yalda Hakim Foundation’s Afghan Future Fund to launch the Refugee Entrepreneurship Program. This initiative is designed to empower refugees through entrepreneurship, offering them advanced access to Antler’s immersive founder residency in New York City.

At its core, the Refugee Entrepreneurship Program seeks to provide aspiring refugee founders with the tools, knowledge, and resources necessary to drive meaningful and lasting change within their communities and on a global scale. It recognizes that entrepreneurship is a powerful vehicle for people from diverse backgrounds to create innovative solutions and drive social and economic impact.

Open to all refugees and displaced persons based in the US, the program offers a holistic support package. In the initial US pilot that took place in the autumn of 2023, the program attracted nearly 50 refugee applicants from across 10 nationalities. From this exceptional applicant pool, six finalists were selected to join an all-expense-paid, immersive week of learning led by Schmidt Futures and

members of the Antler team. During the immersive week, finalists engaged in a jam-packed schedule with 23 sessions ranging from founder Q&As and business-building sessions to corporate and VC tours.

Following the immersive week, two entrepreneurs matriculated into Antler’s seven-week founder residency and received a living stipend to cover expenses while participating. During the intensive Antler residency, participants were able to access invaluable resources, including mentorship, coaching, co-founder matching, and business model validation. This comprehensive support is focused on nurturing the entrepreneurial spirit within refugees, and serving as a catalyst to transform their innovative ideas into impactful ventures.

This initiative channels our commitment to leveraging entrepreneurship as a force for social and economic empowerment, as well as the importance of diversity and inclusion in the entrepreneurial ecosystem. We are grateful to Schmidt Futures, the Afghan Future Fund, and the remarkable assembly of advisors and organizations whose collective efforts have brought this program to fruition. We eagerly anticipate sharing the outcomes of the residency in the near future.

“In our work with the Afghan Future Fund, I am always awed by the incredible drive and resilience that I see in the refugees we work with. They persist in the face of adversity and challenge. Through this collaboration with Antler, we wanted to showcase the entrepreneurial talent of refugees and help extraordinarily talented individuals build companies that can drive lasting change in their communities and beyond.”

—AREZO KOHISTANY, Director of the Afghan Future Fund

## BUILDING A SUSTAINABILITY-CENTRIC CULTURE

Securing the commitment of every facet of your workforce and infusing sustainability into every aspect of your organization—transcending the confines of the investment process—are crucial to sustainability. We have discovered that connecting and engaging our teams with our sustainability strategy has significantly accelerated our progress and heightened the effectiveness of our efforts.

### Engaging employees for a stronger connection with our strategy

As part of Antler’s dedication to continual improvement, we wanted to hear from our employees to better understand what they consider most important in an employer and to gauge their thoughts on our sustainability progress thus far.

We surveyed Antler employees, focusing on three key aspects of our operations strategy: knowledge and

awareness, climate action, and representation. The results emphasized the importance of advancing our ESG and impact approach, while also highlighting the need for greater awareness of existing resources and initiatives. Concerns about climate action were prominent, with an appetite for increased investment in climate-related tech companies. The survey emphasized the significance of supporting D&I initiatives and raising awareness of these programs. Employee priorities include supporting women in the industry and founders from underrepresented groups, informing Antler’s future strategy.

## KNOWLEDGE AND AWARENESS

**87%** feel it is important for the company they work to prioritize ESG and impact

**48%** feel confident to talk about the firm’s ESG and impact strategy externally (with 37% working on it)

## CLIMATE ACTION

**80%** feel concerned about climate change and its impact on the economy and society

**74%** want the company to take greater climate action

**55%** think the firm can be climate-focused by investing in more climate-related tech solutions

## REPRESENTATION

**70%** think it is crucial that our company supports diversity in VC and the broader entrepreneurial ecosystem

**73%** state that their own diversity or unique perspective has been valued or recognized within Antler

## WHAT ANTLER EMPLOYEES VALUE THE MOST FROM ANTLER

Investing in underrepresented founders

**21%**

Supporting women in the ecosystem

**21%**

Inclusive culture

**15%**

Wage equality

**12%**

Industry partnerships to drive system change

**12%**

# REVIEW OF SUSTAINABILITY *PROGRESS* IN 2023



# PROGRESS TIMELINE

## JANUARY

- Published 2022 ESG and Impact Report
- Joined ImpactVC

## MARCH

- Impact company evaluation training module (internal)
- Australia and New Zealand VC working group established to agree on ESG framework endorsement

## APRIL

- SFDR disclosure reports completed for applicable funds

## MAY

- Review and update of investment processed and guidelines (internal)
- ESG and impact module added to VC Academy agenda (internal)

## JUNE

- PRI firm level assessment submitted
- Antler Sustainability Health Checks distributed
- ESG and impact booster session (internal)
- Responsible AI training module (internal)

## JULY

- Employee engagement survey for ESG and impact strategy
- Refugee entrepreneurship program partnership with Schmidt Futures and Afghan Future Fund

## AUGUST

- DiversityVC global partnership
- She Loves Tech global partnership

## SEPTEMBER

- Singapore Venture Capital & Private Equity Association (SVCA) ESG and impact [casebook](#) published
- [The Antler Sustainability Toolkit](#) made open source
- Amplifier mentorship program [announced](#)

## OCTOBER

- [Beyond The Billion](#) pledge
- Winners of the [Private Equity Wire ESG AAA Awards](#)

## NOVEMBER

- Signed the [Responsible AI Commitments](#)
- Sustainability linked credit facility approved by HSBC

## DECEMBER

- Launch of Sustainability Heroes education initiative (internal)
- Climate risk assessment training module (internal)
- Climate action office guidelines published

# DIVERSITY AND INCLUSION *IN ACTION*

Antler is committed to achieving inclusive excellence in entrepreneurship. We have expanded our reach to make investment opportunities and entrepreneurship accessible to all. Additionally, we're dedicated to identifying and funding visionary founders, stressing the importance of our team reflecting this commitment to diversity. Why? Because to discover the best founders, our approach must be all-encompassing. Casting a wide net, in both investment opportunities and team composition, is vital for uncovering and nurturing diverse talent that will shape the future of entrepreneurship.

## THE ANTLER GLOBAL FOUNDER COMMUNITY CONTINUES TO GROW

**120,000**

APPLICATIONS RECEIVED FROM ASPIRING ENTREPRENEURS IN 2023\*

**8,000**  
FOUNDER ALUMNI

**1,900**  
WOMEN FOUNDERS ENABLED

\*The number of applications is the total number received from founders in the calendar year 2023. Founder alumni include individuals from Antler residencies, those who have built companies with Antler, or those who have received funding from Antler since inception.

## OUR FOUNDER COMMUNITY REFLECTS A RANGE OF DIFFERENT BACKGROUNDS AND EXPERIENCES

**59%**

of founder alumni have previous experience as a founder

**30%**

of founder alumni are caretakers of children and/or adults

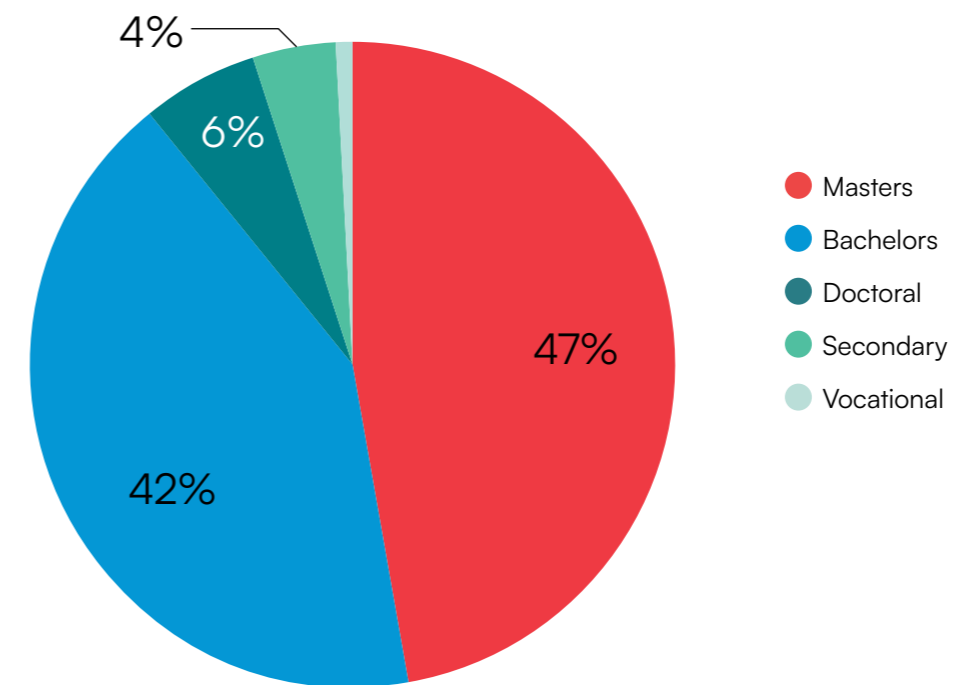
**41%**

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\*

\*This information is gathered following an update to our founder onboarding process in 2023. The data set includes 2,000 founders of whom 1,472 consented to sharing their responses related to underrepresentation, and 1,780 related to caregiving responsibilities, in aggregate. Underrepresented groups include 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.

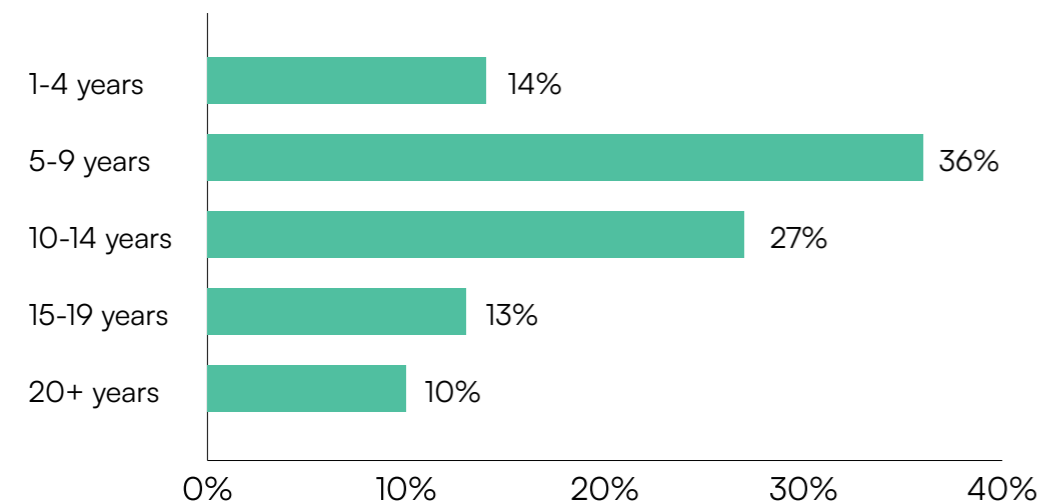
## ANTLER FUNDED FOUNDERS—BY HIGHEST LEVEL OF EDUCATION

Includes founders who are funded, not funded, and existing participants of Antler programs. Data only includes information provided by founders.



## ANTLER FUNDED FOUNDERS—BY YEARS OF EXPERIENCE

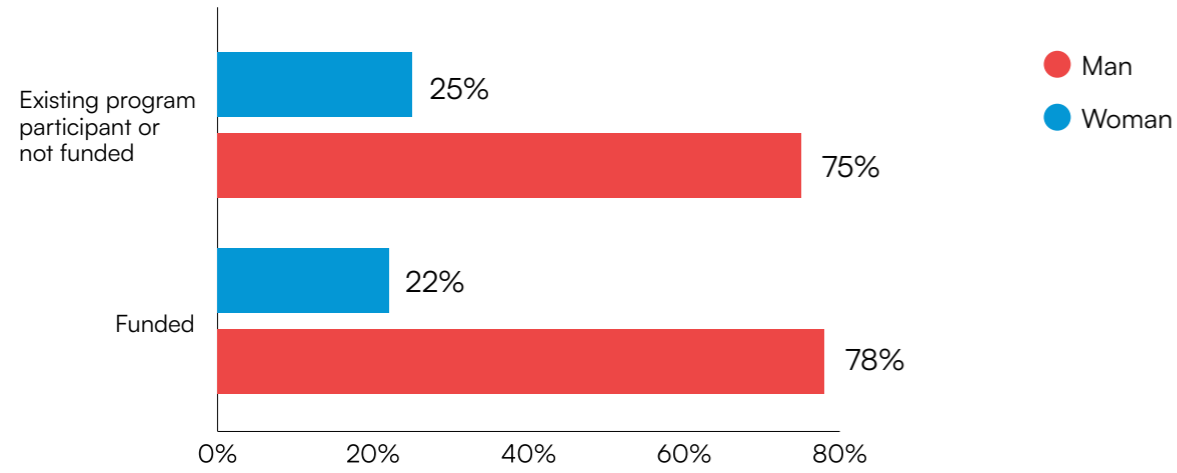
10 years average industry experience across Antler funded founders





## ANTLER FOUNDERS BY GENDER

Includes founders that are funded, not funded, and existing participants of Antler programs. Data only includes information provided by founders.



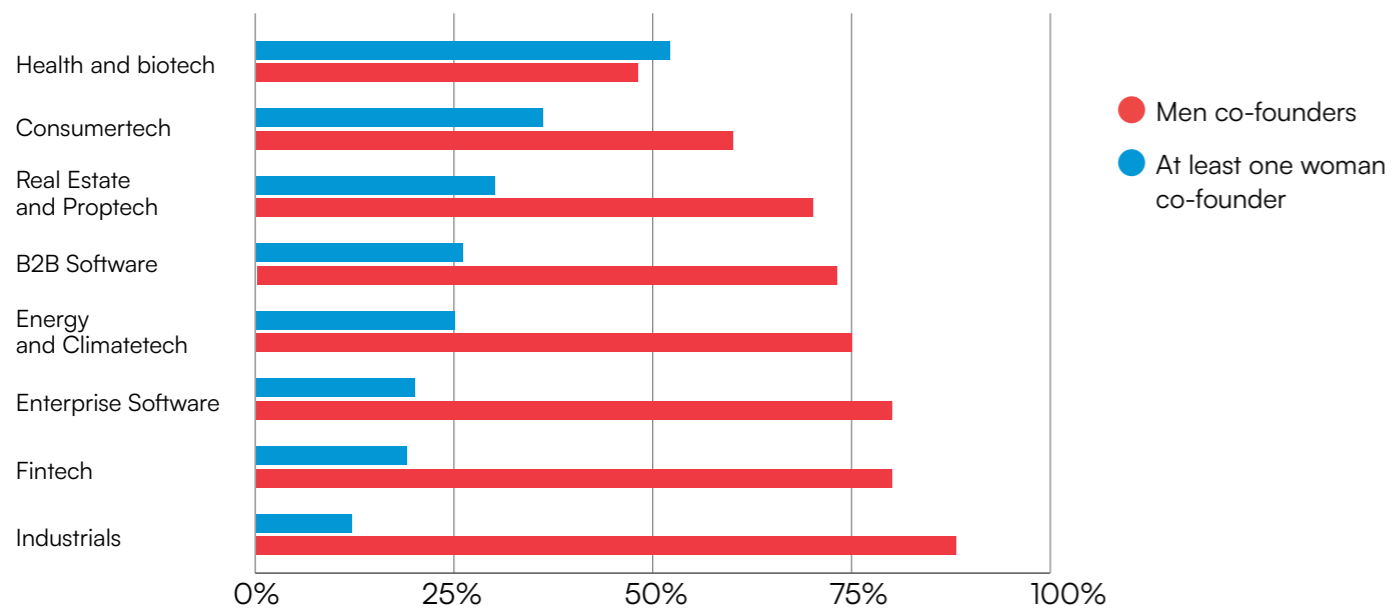
Despite some industry progress, our data reveals a continuing need to support women founders. Companies led by at least one woman co-founder demonstrate comparable success rates in securing external\* capital, showcasing equity in fundraising opportunities compared to their counterparts with men-only co-founders. However, our data reveals a concerning trend: companies with at least one woman co-founder have a lower average total raised externally\* and at lower valuations compared to portfolio companies with no woman co-founder, highlighting a persistent funding disparity.

Recognizing the complexity of these funding disparities within the industry, we stress the urgent need for collective action to address and rectify these imbalances. This is why we are actively engaging in partnerships with organizations such as [Beyond The Billion](#), which includes a capital pledge to create 300 women-founded companies by 2026. Earlier case studies in the report about new partnerships with [She Loves Tech](#) and [Diversity VC](#) highlight other ongoing efforts at Antler.

\*from sources outside of Antler.

## ANTLER FOUNDER GENDER BY COMPANY INDUSTRY

Includes all active Antler portfolio companies.



## ANTLER GOAL: TO ENABLE OVER 4,000 WOMEN FOUNDERS BY YEAR-END 2025.

### Recognizing the flywheel effect of diverse teams

As we grow and evolve, we find ourselves at a unique juncture—a moment of great potential that demands significant responsibility. The latest [Deloitte Human Capital survey](#) sheds light on the commendable strides made in diversifying the VC industry since 2016, albeit with inconsistent progress.

Research consistently underscores the benefits of diverse teams, and firms are increasingly addressing historical systemic barriers by appointing teams to oversee diversity and inclusion efforts. This commitment to inclusivity is

reflected in seeking D&I information from portfolio companies. While progress has been made, the Deloitte survey reveals areas where it has stalled. This report aims to serve as both a call to action and a blueprint for VC firms to accelerate their diversity efforts.

As a growing firm, we see the opportunity to positively contribute to industry diversification. Our shared commitment to D&I will shape our future path and contribute to transforming the broader VC landscape.

## DEFINING OUR TERMS

Diversity and inclusion work together to have a powerful 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 an individual. 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. This should include providing the right support for a person to achieve their full potential.

For the purposes of this report we will use D&I (an abbreviation of diversity and inclusion) as a group term that includes diversity, inclusion, equity, equality, and belonging. Please refer to the [Antler D&I policy](#) for further details.



Data, when leveraged effectively, holds immense value to assess the progress of our industry toward greater diversity and inclusion. It serves as a powerful tool for gaining critical insights into the ways inequities manifest within systems and processes. With the backing of Antler’s D&I Council and People and Culture Steering Committee,

we initiated the collection of D&I-related questions from our employees, ensuring their consent in this effort. This data-driven approach enables us to gain essential visibility and take informed actions to advance diversity and inclusion within our organization and the broader VC landscape.

## THE ANTLER WORKFORCE EXEMPLIFIES THE IMPORTANCE WE PLACE ON DIVERSITY AND INCLUSION.

43

NATIONALITIES REPRESENTED ACROSS ANTLER’S 249 PERMANENT EMPLOYEES

41%

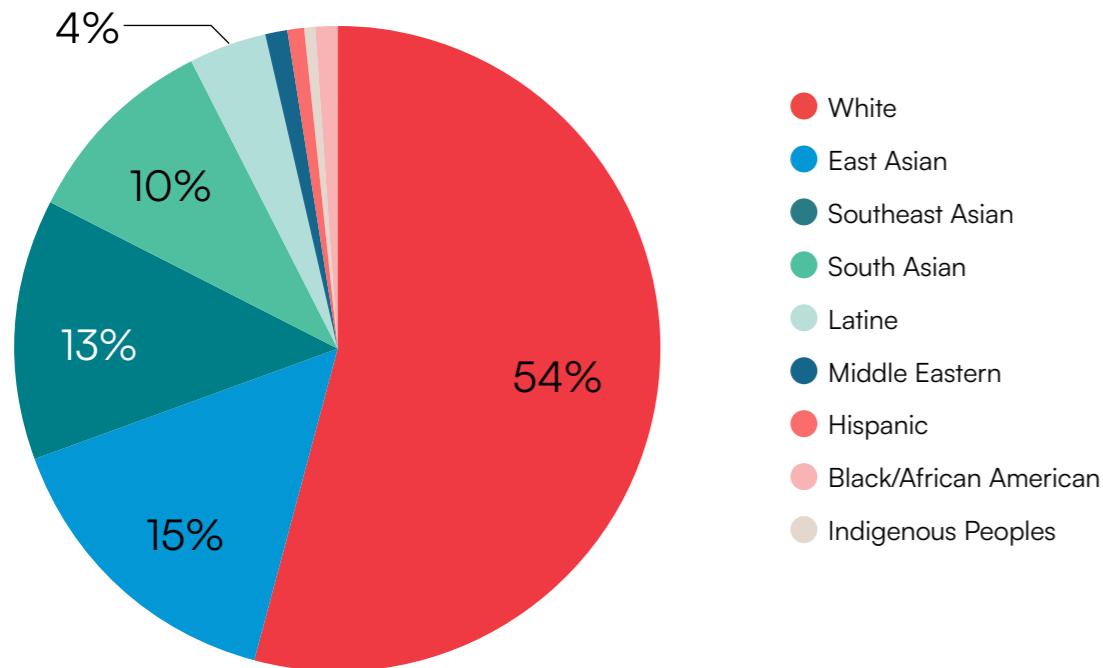
WOMEN REPRESENTATION ACROSS ANTLER TEAM MEMBERS GLOBALLY

4.2/5

AVERAGE EMPLOYEE SCORE FOR EMPLOYEE SURVEY IN RESPONSE TO “I AM HAPPY WORKING AT ANTLER” (5=I STRONGLY AGREE)

## ANTLER TEAM MEMBERS BY RACIAL OR ETHNIC GROUP

Data is based on information voluntarily provided by 86% of our permanent employees, who have given their consent for aggregated reporting purposes.



Thirty-four percent of Antler’s leadership group are women, and 18% of Antler Partners are women. While this is above the industry average, and we saw an increase from having 31% women leaders in 2022 to 34% in 2023, we continue our commitment to increasing this number and aim to have 60 women in leadership positions by 2025 (currently 43). This will be done through the development of existing Antler leaders, widening our sourcing pool for external hires, and continuing to improve our hiring practices and policies.

VC firms increasingly recognize that workforce diversity positively impacts investment success and returns. Studies highlight the advantages of diverse VC firms, such as funding a broader range of founding teams and outper-

forming counterparts. For example, racially and ethnically diverse teams achieve success rates about **5.8%** higher than homogenous teams. VC firms increasing women partners by **10%** experienced higher fund returns (1.5%) and profitable exits (9.7%). As diverse teams invest in underrepresented founders, they expand opportunities.

Despite funding challenges, diverse founding teams yield 30% higher multiples on invested capital in IPOs and acquisitions than homogenous teams. Diverse C-level groups achieve a remarkable **64%** higher multiple. As VC firms enhance diversity, particularly in investment roles, they access robust talent pools, yielding tangible business benefits.

**ANTLER GOAL:**  
TO HAVE 60 WOMEN IN LEADERSHIP POSITIONS BY 2025.

Antler’s extensive reach has enabled over 8,000 founders, hailing from an impressive spectrum of 140+ nationalities. The diversity of our global founder community has expanded significantly since 2021, with an additional 30 nationalities. Most founders join a rigorous 12-week residency with dedicated Antler teams, coaches, and advisors. While we make investment commitments to select participants, every founder remains part of our lifelong global community. Many portfolio companies source talent from this network as they expand, recognizing the value of diverse teams in understanding local cultures and markets.

At a foundational level, Antler champions D&I within the startup ecosystem, actively promoting best practices in our portfolio companies. Our commitment goes beyond initial investment, creating lasting impacts in the entrepre-

neurial landscape. We provide resources to help Antler founders build diverse teams and to keep D&I at the forefront of our own team’s minds.

In 2023 we launched the Talent Network, a hiring platform within our Antler community that links founders and portfolio companies to a diverse talent pool from our global network to enhance their growth strategies and personal opportunities. In addition, we are evolving our unconscious bias training for Antler employees. We are piloting a “nudge” system, where our teams receive regular inspiration—fun facts, thought-provoking statements, and impactful quotes—via Slack. This ongoing initiative reinforces a culture of continuous learning and growth, keeping D&I at the forefront of our collective consciousness.

# BECOMING CLIMATE WARRIORS

Antler is committed to addressing climate change in three areas within our sphere of influence, aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations for investment managers.

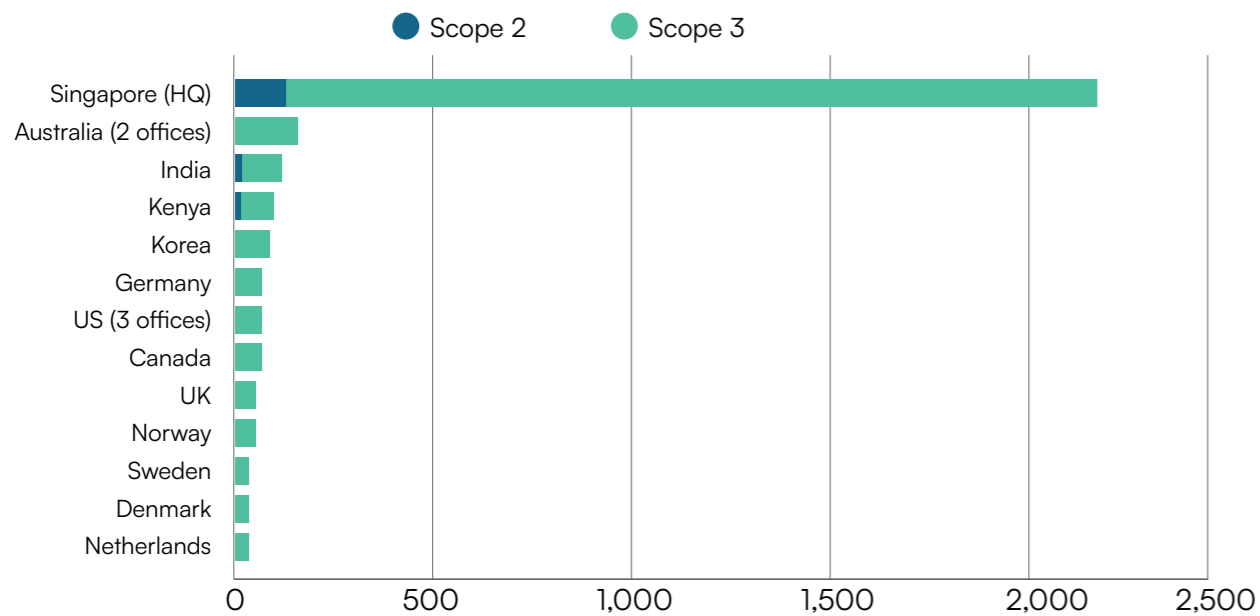
## 1. OWN OUR CARBON FOOTPRINT

The technology sector, often cited for its emissions, cannot evade responsibility. If current growth rates persist, tech could contribute 15% of global emissions. This is our second year measuring and understanding our own carbon footprint, paving the way for conscious decisions in areas like reducing travel, improving energy efficiency, and collaborating with carbon-neutral service providers. Measurement is the key to developing an effective decarbonization strategy.

Antler completed analysis on our Scope 1 (direct emissions), Scope 2 (purchased electricity), and Scope 3 emissions (indirect emissions). We will continue to conduct a yearly emissions disclosure quantifying the CO<sub>2</sub>e emissions from our operations (excluding the early-stage portfolio companies). The disclosure serves as a base from which we have set and can follow up on if we choose to explore a net zero climate target in the future. The GHG disclosure has been carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard by Pathzero.

The 2022 Antler organization carbon footprint assessment consisted of 16 active offices across Singapore, Netherlands, UK, Australia, US, Germany, India, East Africa, Korea, Canada, Norway, Denmark, and Sweden. For the second consecutive year, we engaged [Pathzero](#) to verify that the operational emissions boundary was defined accurately in accordance with the GHG Protocol using financial data. Our assessment encompasses all Scope 1 and 2 emissions, as well as relevant Scope 3 emissions, resulting in a total of 3,233 tCO<sub>2</sub>e. Notably, this figure represents a significant increase from the previous year, attributable to rises in travel and associated accommodation post-pandemic, along with heightened expenditures on professional services and the addition of new Antler offices. Despite the overall increase, we are pleased to report a positive trend on a per-employee basis. The emissions per full-time employee decreased from 9 to 7 tCO<sub>2</sub>e compared to the preceding year.

### ANTLER EMISSIONS BY LOCATION (tCO<sub>2</sub>e)



Singapore's variance on measurement is due to the operational expenses of Antler's funds and shared global expenses being attributed to this location as Antler's headquarters. We therefore excluded Singapore from the emissions intensity across full-time employees for a more accurate representation.

### ANTLER CARBON FOOTPRINT FINDINGS

TOTAL ANTLER EMISSIONS

3,233 tCO<sub>2</sub>e

93%

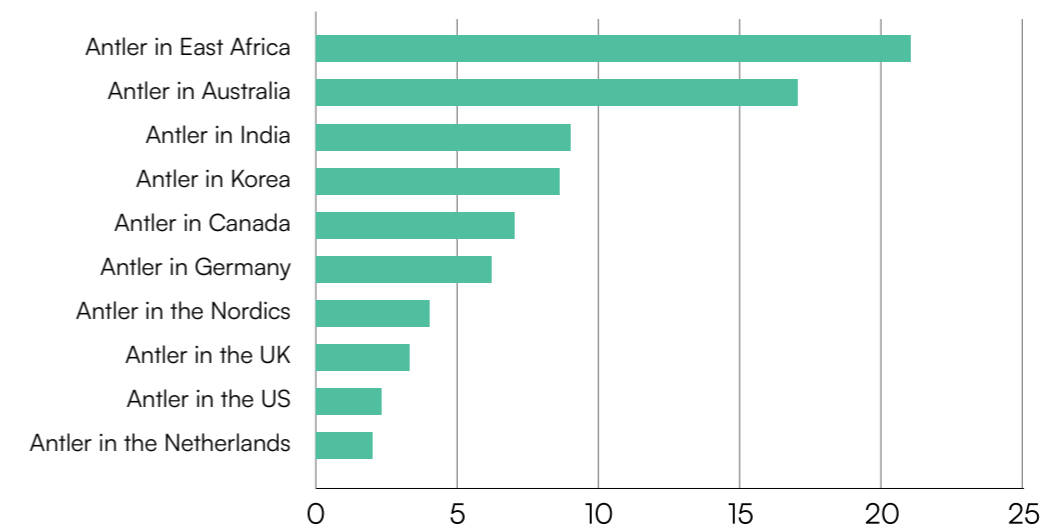
OF ANTLER'S TOTAL EMISSIONS WERE SCOPE 3

PROFESSIONAL SERVICES AND AIR TRAVEL WERE THE HIGHEST ACTIVITY EMITTER

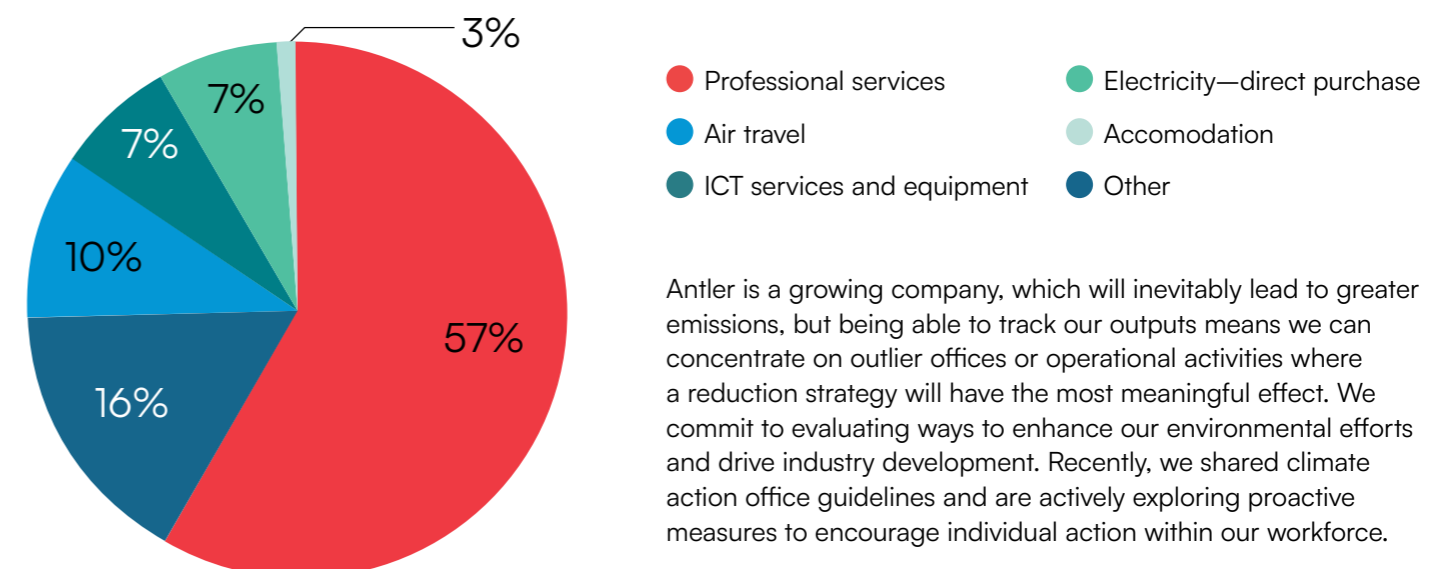
7 tCO<sub>2</sub>e

AVERAGE tCO<sub>2</sub>e PER FULL-TIME EMPLOYEE

### AVERAGE EMISSIONS PER FULL TIME EMPLOYEE BY LOCATION (tCO<sub>2</sub>e)



### TOP 5 EMISSION SOURCES IN 2022 (tCO<sub>2</sub>e)



Antler is a growing company, which will inevitably lead to greater emissions, but being able to track our outputs means we can concentrate on outlier offices or operational activities where a reduction strategy will have the most meaningful effect. We commit to evaluating ways to enhance our environmental efforts and drive industry development. Recently, we shared climate action office guidelines and are actively exploring proactive measures to encourage individual action within our workforce.

## 2. ENCOURAGE BEST OPERATIONAL PRACTICES

Startups often feel they face a critical dilemma in their early stages when it comes to prioritizing sustainability. They perceive two main challenges. First, there are concerns about resource allocation. Startups, especially those in the software and consumer sectors where investment trends are strong, often fear that diverting resources towards sustainability might hinder revenue generation and market growth. Second, the variable market demand for eco-friendly products adds complexity. Some startups perceive limited customer willingness to pay for such products, making it challenging to allocate resources effectively. Navigating this nuanced terrain requires careful consideration.

Growth-stage companies encounter analogous challenges, albeit on a larger scale. As these companies expand, the expenses related to implementing environmental policies and sustainable practices surge. This is a point often emphasized by advocates of integrating sustainability from an early stage. Additionally, the imperative to track and monitor environmental impacts becomes more pronounced with a growing workforce, extended supplier network, multiple facilities, and an expanded distribution footprint. Founders who haven't cultivated an organizational culture centered on positive environmental impact must proactively design and implement policies, process-

es, and incentive structures. To succeed in this complex landscape, they may also need to leverage external consultants, onboard specialized talent, and invest in technology solutions.

The importance of addressing these challenges early cannot be overstated. In today's dynamic environment, the convergence of regulatory changes, substantial financial commitments, and public sustainability pledges makes climate change both an urgent challenge and an extraordinary opportunity. By weaving environmental considerations into a startup's product design and core operations, startups not only reduce their carbon footprint but also lay a strong foundation for sustainable growth. Early engagement with VCs who prioritize ESG considerations in their investment process and founder engagement offers a unique advantage. It allows startups to integrate sustainability principles from the outset, creating a culture of sustainability that will shape the company's future. The earlier this journey begins, the better positioned a startup will be to thrive in the evolving business landscape.

We encourage scope 1 & 2 measurement from Series A and recommend adding scope 3 at Series B stage as part of our advice to startups.

## 3. INVEST IN CLIMATE-RELATED TECH

Antler currently has 137 active climate-related tech companies within our global portfolio. We prefer the term "climate-related tech" to encompass the broad spectrum of climate challenges our portfolio companies address. This goes beyond mitigating GHG emissions and includes areas such as improving water quality or crop yield, which better reflects the diverse solutions needed to combat climate change.

The climate arena presents a unique blend of prospects and hurdles for VCs. A dynamic mix of regulatory shifts, standardized metrics, public commitments, and substantial capital investments is reshaping the landscape, making it clear that investing in climate solutions is a pivotal piece of the puzzle to address our world's greatest challenge.

To understand where we stand today and where we're headed, we must reflect on the journey of VC investments in climate. The first wave of VC investments in climate occurred between 2006 and 2011 when VCs poured over US\$25 billion into what was then called "cleantech," primarily focusing on electric vehicles (EVs) and energy. Unfortunately, they faced significant setbacks, and more than half of their investments were lost. This setback cast a shadow over climate investments for the next decade. However, a remarkable shift occurred. Since 2021, VCs have invested over US\$100 billion in climate tech companies.

## MORE FOUNDERS WANT TO BUILD IN THE CLIMATE ARENA

**17%**  
OF THE ANTLER ACTIVE PORTFOLIO ARE CLIMATE-RELATED TECH COMPANIES

**41%**  
OF ANTLER IMPACT COMPANIES ARE ADDRESSING CLIMATE CHALLENGES

**28%**  
OF CLIMATE-RELATED TECH COMPANIES HAVE AT LEAST ONE WOMAN CO-FOUNDER

This dramatic transformation can be attributed to several key factors. Technological advancements have made renewable energy sources cheaper than fossil fuels, creating a compelling economic case for sustainability. There's also a heightened awareness of the urgent need to limit global warming to 1.5 degrees celsius, a realization that moved beyond the science laboratories to permeate society. Consequently, companies are under increased scrutiny for their climate actions, prompting many to make bold net zero commitments, even if the path to achieving them remains unclear.

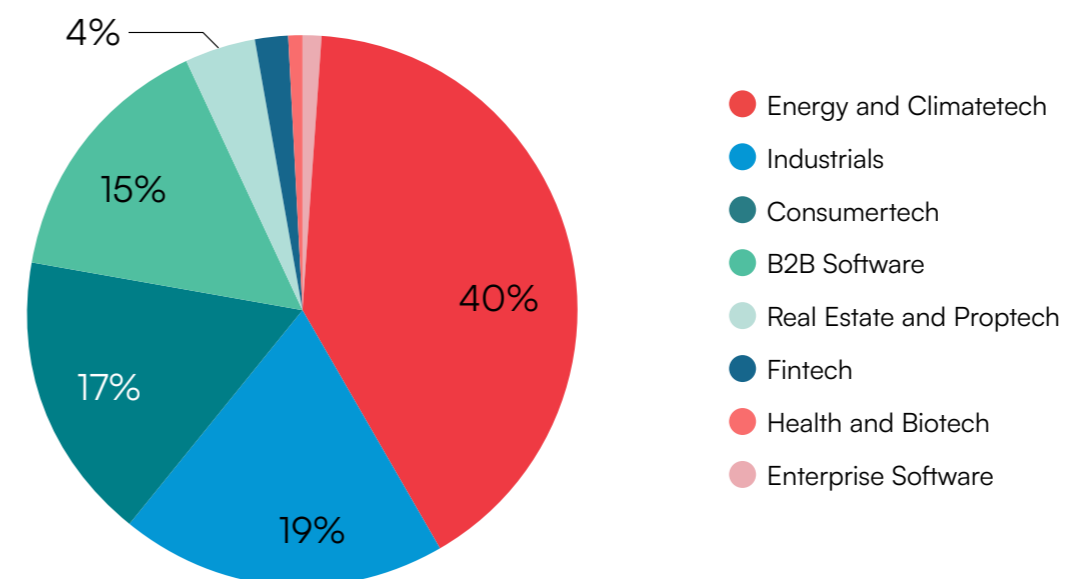
Amidst global efforts to address climate change, governments worldwide have taken historic steps, implementing aggressive policies to reduce carbon emissions and encourage capital investment in climate solutions. A standout example is the US Inflation Reduction Act—a pioneering initiative set to drive investments far beyond its initial budget of US\$374 billion. With the potential to exceed US\$1

trillion, these funds are designated for the advancement of clean energy, electric vehicles, and related technologies, marking a substantial commitment to a low-carbon future.

All these factors have propelled VCs to see climate as a long-term investment opportunity. The emergence of around 80 climate tech unicorns further solidifies this view. Climatetech is no longer a niche sector; it's becoming mainstream across VC portfolios. It deserves the spotlight it is now receiving, underlining the important role technology plays in addressing global challenges. However, we must acknowledge that today, climate tech primarily focuses on the removal or reduction of GHG emissions. It is essential to recognize that climate tech alone cannot solve the climate crisis.

The chart below shows a breakdown of active Antler climate-related tech companies, including both impact companies, with the primary goal to tackle the climate challenge, and climate solution enablers.

## ANTLER'S CLIMATE-RELATED TECH PORTFOLIO COMPANIES SPAN A WIDE RANGE OF SECTORS AND GEOGRAPHIES



# CLIMATE TECH IS THE CORNERSTONE, BUT NOT THE ENTIRE FOUNDATION FOR SOLVING THE CLIMATE CRISIS

To solve the climate crisis, we must extend our focus to financial inclusion, gender equality, and other related considerations such as biodiversity. These should be regarded as integral elements of a climate mitigation and adaptation strategy. Climate change hits the poorest and most vulnerable the hardest, disproportionately impacting low-income communities—particularly women and children. When the United Nations formulated the SDGs, it aimed to articulate the interconnections between gender equality, hunger, poverty, financial inclusion, and climate action. The UN recognized that achieving a sustainable future necessitates progress across all 17 goals, not pitting them against each other but seeking ways to complement one another.

As investors, it's crucial to grasp this interconnectedness and avoid tunnel vision in our investment strategies, recognizing that:

- Financial inclusion and gender equality are essential components of a climate mitigation strategy.
- Climate change is a major barrier to financial stability and poverty reduction, while financial inclusion is a bridge to effective climate adaptation, ensuring marginalized communities have access to technology that enables them to cope with environmental challenges.
- Gender inclusivity fuels innovation by tapping into diverse perspectives, leading to more robust climate solutions.
- When women have equal access to resources and opportunities, society's climate resilience improves significantly.

To address these realities, we see three areas of much-needed improvement:

- 1. We need diverse representation in climate-related tech.** If we are to integrate women into the climate fight, we must increase their presence in climate startups. Encouragingly, we have seen progress within the Antler portfolio: twenty-eight percent of our climate-related tech companies have women founders. However, they require support and assistance to thrive.
- 2. We need funding and tech to go global.** While the US, China, and Europe continue to be the primary hubs for climate startup investments, it's crucial to recognize that the most vulnerable countries disproportionately impacted by climate change are often situated in regions including Southeast Asia, Africa, Latin America, and India. To effectively address climate challenges in these regions, it is imperative to nurture local technology development. However, achieving this goal requires VCs to establish a tangible presence on the ground, allowing them to gain a deep understanding of the local societal, economic, and political context. At Antler, we are proud to have a local presence in 27 markets—across the regions listed above—to keep deepening our understanding of local economies and the unique challenges they navigate.
- 3. VCs need to get better.** As catalysts for innovation and awareness, the role of VCs has evolved beyond the traditional scope of financial investment. To enhance a company's chances of success, we recognize the necessity of understanding the broader sustainability landscape. This includes cultivating extensive networks and forming partnerships that enable our portfolio companies to scale effectively. These collaborations should involve a diverse array of stakeholders, including policymakers, fellow startups, philanthropists, specialist VCs, scientists, academics, and many others in the sustainability ecosystem.

While the ascent of climate technology and climate policy has understandably placed significant emphasis on emissions reduction and removal, it is essential to recognize that sustainability encompasses a broader spectrum of factors. It is crucial to fold these wider sustainability dimensions into a company's operational practices. Delving into these diverse aspects often unveils insights that not only impact a company's performance but also contribute to collectively forging a better future for society and the environment. Given our diverse investments across various industries and geographies, this commitment is paramount for Antler.

# NAVIGATING OUR SUSTAINABLE INVESTMENT FRONTIER

## INVESTMENT SELECTION PROCESS

Antler's unique approach is encapsulated in the concept of "day zero investing." This means that we support founders from the very inception of their entrepreneurial journey and continue to invest in them for the long term. Unlike traditional VC firms, accelerators, or incubators, we are there for founders even before a company is founded, a team is formed, or an idea has crystallized. This approach not only allows for a thorough due diligence process, significantly exceeding industry standards, but also offers an opportunity to instill sustainability awareness from the outset. This may involve conducting ESG and impact workshops and offering masterclasses on sustainability and operational best practices prior to making an investment decision.

Before any initial investment is made, founders are required to endorse and sign a document that outlines our expectations for how their business should operate. This document delineates the sustainability principles that Antler anticipates founders will adhere to as they build and expand their businesses. These principles encompass compliance with laws, transparency in company culture, the promotion of physical, mental, and social well-being in the work environment, respect for diversity, confidentiality and data protection, and a commitment to maximizing positive impact on the environment and society. Subse-

quently, each company is asked to reaffirm their dedication to these principles on an annual basis.

For follow-on investments from seed stage onward, especially as portfolio companies mature, we implement comprehensive ESG and impact due diligence questionnaires. These questionnaires cover a range of topics, including data privacy, cybersecurity, stakeholder management, employment practices, company culture, macro risks (such as carbon tax, regulatory, or geopolitical risks), supply chain, and environmental effects. These stage-appropriate questionnaires provide an ESG scorecard and, if applicable, an impact scorecard based on the Impact Management norms framework. These assessments are included in the investment memo for further evaluation before an investment committee decision is made. The questionnaire may also incorporate suggestions for key performance indicators (KPIs) that the investment committee can recommend to address risks or opportunities identified by the Antler team.

In the current macro environment, considering ESG-related risks in product objectives, sectors, geography, and customer bases is increasingly critical for portfolio companies and VCs alike. Our investment process is detailed below, with further information available in our [ESG and impact policy](#).

### 1. SCREENING

- Screening against exclusion list in Antler ESG and impact policy
- Sustainability principles value alignment with portfolio companies

### 3. INVESTMENT

- ESG (and if applicable impact) scoring for investment committee
- ESG terms included in legal documentation
- Internal assessment for SDG alignment and impact companies

### 2. DUE DILIGENCE

- Stage appropriate risk and opportunity questionnaires completed by Antler prior to investment committee
- Follow-on investments require a reassessment

### 4. PORTFOLIO MANAGEMENT

- Access to online education platform (Antler Sustainability Toolkit)
- Annual ESG monitoring (Antler Sustainability Health Check)
- Impact KPIs where appropriate
- Ongoing coaching and Board seat where appropriate

The above ESG and impact integration process is not an exhaustive list. We are continually looking to adapt and improve how we include ESG considerations in our investment decision-making process. The investment process may include other elements of ESG considerations that are not captured in this slide. More details can be found in our [ESG and impact policy](#).

In 2023, funding for AI-related startups exceeded US\$69 billion in 2023, as reported by PitchBook in Q3. This report revealed a significant surge in VC investments, particularly in generative AI deals. The remarkable growth points to the immense potential of generative AI to revolutionize the technology sector, reshaping industries and spearheading innovative solutions.

In light of this exponential growth, it is now more imperative than ever for VCs to reconsider and refine their approach to due diligence. The transformative potential of generative AI necessitates a forward-looking, adaptable approach that accommodates the unique challenges and opportunities presented by this emerging field. As VC investments continue to flow into generative AI, the onus is on us to ensure that our due diligence processes and approach to responsible AI are not only rigorous but also agile, capable of effectively evaluating and addressing this technology’s evolving landscape.

## IMPACT ALIGNMENT AND PERFORMANCE ANALYSIS

We are genuinely excited about the burgeoning landscape of impact companies and the compelling opportunities it presents. The ongoing evolution of the impact industry is impossible to ignore, with a remarkable surge in founder talent gravitating toward the creation of mission-driven companies. What’s more, favorable policies and regulations are increasingly directing capital toward these impact companies, culminating in the emergence of impact unicorns and startups that exhibit impressive resilience even in the face of economic downturns. Moreover, we are witnessing a significant generational wealth shift of US\$70 trillion, where impact holds greater importance.

As the spotlight shines more prominently on impact investing, it is crucial to dispel some common misconceptions, including the notion that it necessitates sacrificing returns. In reality, impact investments have demonstrated their potential for both financial growth and positive change. Furthermore, it is worth noting that impact measurement is a dynamic field that is continually evolving, impact investing extends beyond philanthropy, and the

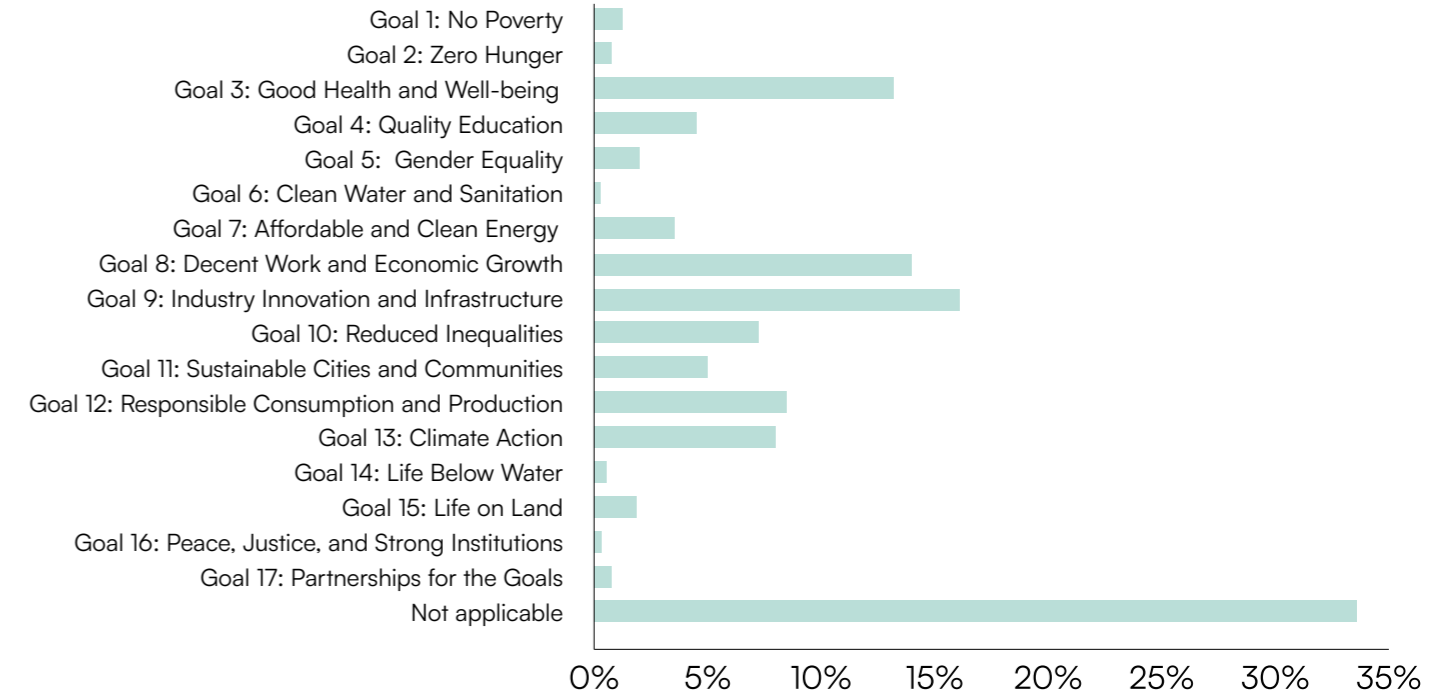
Antler has signed the voluntary [Responsible AI Commitments](#) led by Responsible Innovation Labs. Our participation not only demonstrates our commitment to this space but also reflects our active engagement in shaping and promoting industry best practices. The AI landscape is not without its challenges: risks related to built-in bias, data quality, the spread of misinformation, manipulation of consumer behaviors, and the need for AI understandability have all surfaced as pressing concerns across the industry. We strive to guide and support founders operating in the AI space, building trust in AI systems, proactively responding to regulatory changes and expediting the adoption of innovative technologies.

impact industry is undergoing substantial transformations that offer exciting possibilities for investors and entrepreneurs alike.

Antler has many portfolio companies with products that address or enable the SDGs and their respective underlying targets. The SDGs offer a universally recognized framework for showcasing how our portfolio companies contribute to a sustainable future. However, it’s important to note that, despite our commitment to advancing global goals, investors did not create them, leading to limitations in representing investments. Additionally, distinguishing between ESG practices at an operational level and the actual outcomes of portfolio companies’ products is crucial, addressing the often overuse of SDG logos. For example, while we expect our portfolio companies to contribute to SDG 8 (Decent Work and Economic Growth) by creating jobs, the primary aim of the company’s product may differ. At Antler, we specifically record product outcome goal alignment or contribution to the UN SDGs in our system, limiting the selection to a maximum of three goals.

## PORTFOLIO COMPANY PRODUCT GOAL ALIGNMENT WITH THE UN SDGS

Across 789 active portfolio companies. We allow a maximum of three SDG selections in our system.



### ANTLER PORTFOLIO COMPANIES ADDRESS SOME OF THE WORLD’S GREATEST CHALLENGES

**67%**  
OF OUR COMPANIES’  
PRODUCT OBJECTIVES  
ARE ALIGNED WITH OR  
CONTRIBUTE TO THE  
UN SDGS

OUT OF OUR  
**320**  
ACTIVE IMPACT  
COMPANIES GLOBALLY,  
**44%**  
ARE BASED IN  
THE EMEA REGION

THE ANTLER PORTFOLIO GLOBALLY SUPPORTS ALL 17 SDGS AND THEIR RELATED THEMATIC ISSUES.



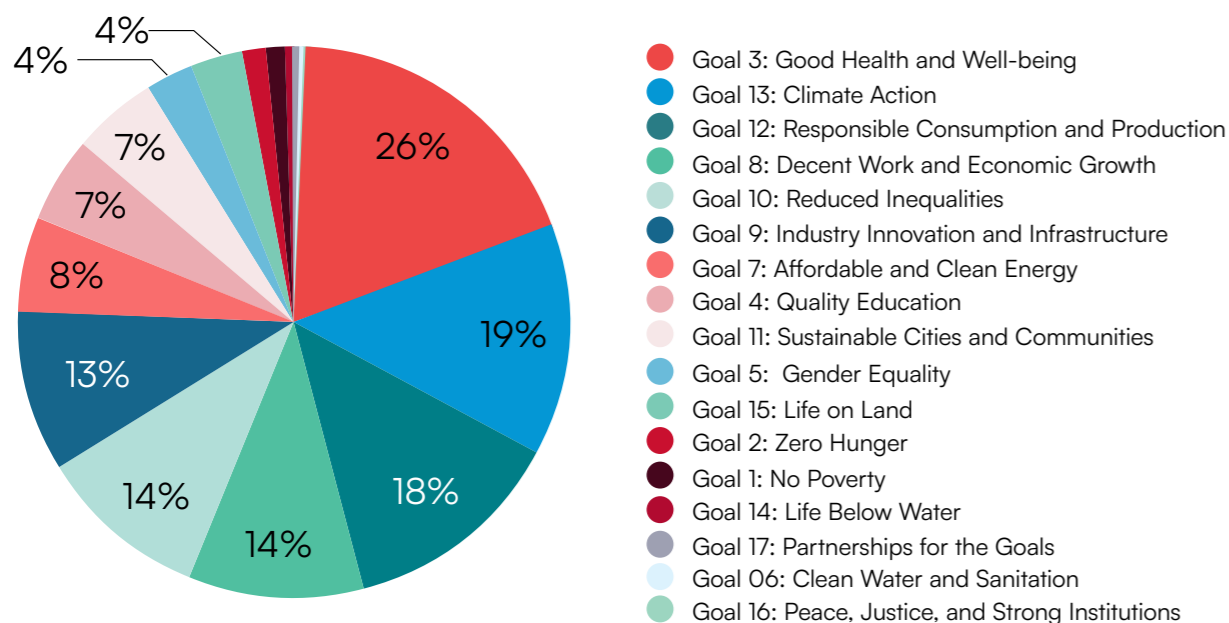
## DEFINING OUR TERMS

### IMPACT COMPANY

The outcomes of the portfolio company's product and/or services lead to a positive environmental and/or social benefit that is intentional, demonstrable, and quantifiable (at a later stage we would include verifiable to our definition). If a portfolio company meets these criteria, it is defined as an impact company. Some portfolio companies may have explicit intentionality to directly respond to the UN Sustainable Development Goals (SDGs) and their underlying targets.

## IMPACT COMPANY PRODUCT GOAL ALIGNMENT WITH THE UN SDGS

Across 320 active portfolio companies. We allow a maximum of three SDG selections in our system.



## ANTLER IMPACT PORTFOLIO COMPANIES ARE PROVING TO INDICATE SIGNS OF STRONG GROWTH

**47%** of the top 100 performers in the Antler portfolio are impact companies.\*

Within our active portfolio, impact companies show a comparable multiple on invested capital to non-impact companies, indicating similar levels of financial performance.

**81%** of active climate-related tech companies older than 12 months have successfully secured external capital.

Impact companies have exhibited a slightly higher success rate in raising external capital compared to non-impact companies within our portfolio.

\*Top 100 companies based on post-money valuation including caps from professional investors.

**ANTLER GOAL: TO INVEST IN 200 IMPACT COMPANIES PER YEAR BY 2025.**

## SUSTAINABILITY HEALTH CHECK RESULTS

Antler's commitment to ESG and impact is integral to our mission of supporting portfolio companies from day zero to greatness. Our end-to-end process reflects the ongoing nature of sustainability, which cannot be treated as a checkbox exercise.

As part of our ongoing portfolio monitoring, we conduct annual assessment questionnaires known as the Antler Sustainability Health Check. These assessments are thoughtfully tailored to align with each portfolio company's specific stage, encompassing critical aspects of business, ranging from workplace culture and employment practices to responsible product design, data privacy and protection, environmental impact, supply chain, and governance.

For portfolio companies in the pre-seed and seed stages, the assessments serve as a foundational step, setting strong intentions for how they incorporate environmental and social considerations into their operational practices. As portfolio companies progress to Series A and beyond, we expect a more mature approach to ESG within their operations, prompting us to ask more detailed questions.

The overall score derived from a portfolio company's responses to each questionnaire determines its categorization:

(a) "green" signifies that the company is on track with ESG considerations.

(b) "amber" indicates some areas could improve.

(c) "red" suggests a significant risk.

This indicator score is shared with founders, along with personalized feedback, recommendations, and suggestions for enhancements as their company continues to the next growth stage. Importantly, it also serves as a mechanism for Antler to step in when additional support is needed, prioritizing portfolio companies that can benefit from further guidance. Our goal is to work collaboratively with each portfolio company across all growth stages to attain a "green" categorization in the annual assessment, reflecting the continued development of their ESG considerations within their operations.

Participation is encouraged but not mandatory since we are a minority shareholder. If a company does not respond, we engage actively to encourage future participation. We may also provide consultations and ad hoc checks as needed.

The Sustainability Health Check was sent to active portfolio companies that had received Antler's investment at least three months before distribution, occurring between June and September 2023, depending on the company's location. Results are aggregated and included in fund reports as required and/or requested.

## ANTLER CREATED A SYSTEMATIC WAY TO MONITOR AND SUPPORT PORTFOLIO COMPANIES GLOBALLY

59%

RESPONSE RATE GLOBALLY, A 97% INCREASE FROM 2022.\*

374

PORTFOLIO COMPANIES COMPLETED THE HEALTH CHECK, A 231% INCREASE FROM LAST YEAR.

57%

OF COMPANIES RECEIVED A GREEN SCORE (ON TRACK WITH THEIR SUSTAINABILITY CONSIDERATIONS).

Companies with a green score demonstrated a higher percentage of successfully raising external capital compared to those with an amber score (some operational practices could be improved).

\*The 2023 Antler Sustainability Health Check was distributed to 637 portfolio companies that met the criteria of being currently active and having a specified time post-investment to be included.



This was the second time we deployed our Sustainability Health Check, and we were thrilled to witness a substantial enhancement in response rates. We had set a target of achieving a 40% response rate, a goal we exceeded significantly. Building on our experience and incorporating insights garnered from founders and our fund partners from 2022, we introduced three notable changes for the 2023 version.

- **Elevated scoring mechanism.** We made the scoring mechanism more stringent, setting higher standards for portfolio companies.
- **Tailored questions for growth stage.** We recognized the importance of aligning our questions with a company's specific growth stage. This led us to introduce a series B health check, ensuring that the questions were relevant to the company's developmental phase.
- **Automated feedback process.** An automated process generates tailored recommendations and guidance, providing immediate feedback for improvement.

Not all questions contribute to the final score, as some provide insights into varying priorities across growth stages. This information helps us develop our approach to better support founders in their sustainability efforts.

## Portfolio company key findings

In the world of startup ecosystems, the path to sustainability is a winding one, filled with twists and turns. Our recent health checks reveal that, for entrepreneurs and investors alike, the journey toward sustainability is a complex and evolving one.

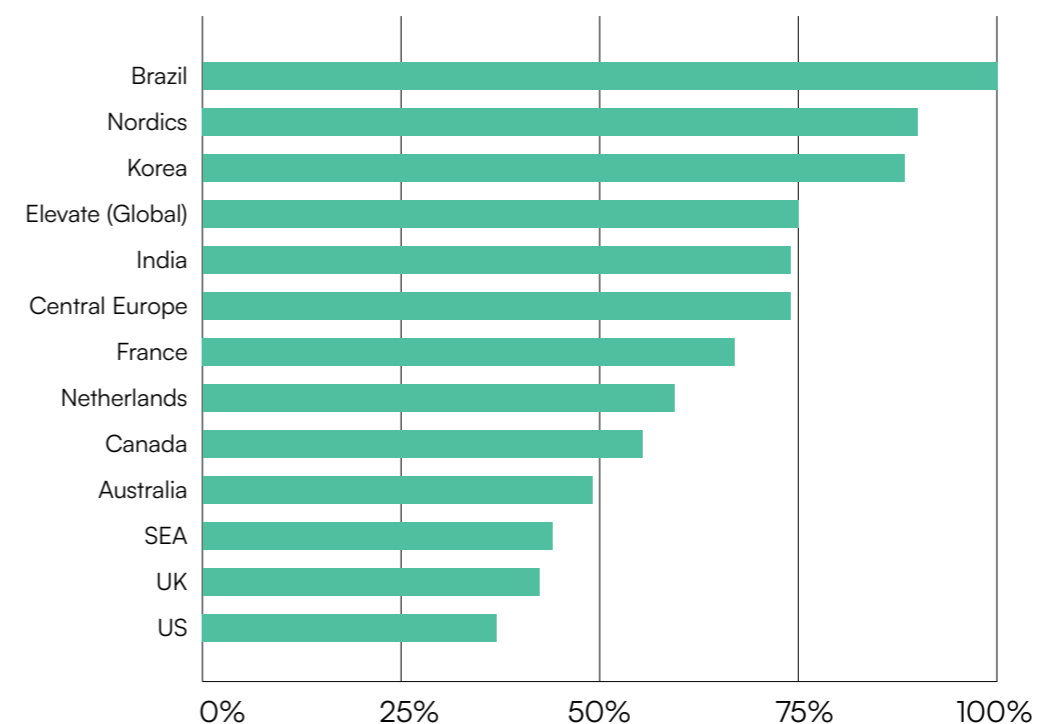
The results of our survey shed light on the challenges and opportunities faced by startups at different stages. Last year, we changed our process and scoring mechanism, which makes it challenging to draw concrete conclusions

around the portfolio progress; nevertheless, we share key findings below. The journey toward sustainability is dynamic, and so are the ways we measure it.

In the realm of sustainability and responsible business practices, our portfolio companies are not merely reacting to changes, they are proactively shaping the landscape. The findings from our survey demonstrate our portfolio companies are committed to building a sustainable and resilient future where data is protected, cultures thrive, diversity is celebrated, and business practices evolve to meet the demands of a dynamic world.

## PORTFOLIO COMPANY RESPONSE RATES TO SUSTAINABILITY HEALTH CHECK BY INVESTMENT REGION

Portfolio sizes vary across regions due to different investment initiation timelines, influencing the number of portfolio companies in each region.

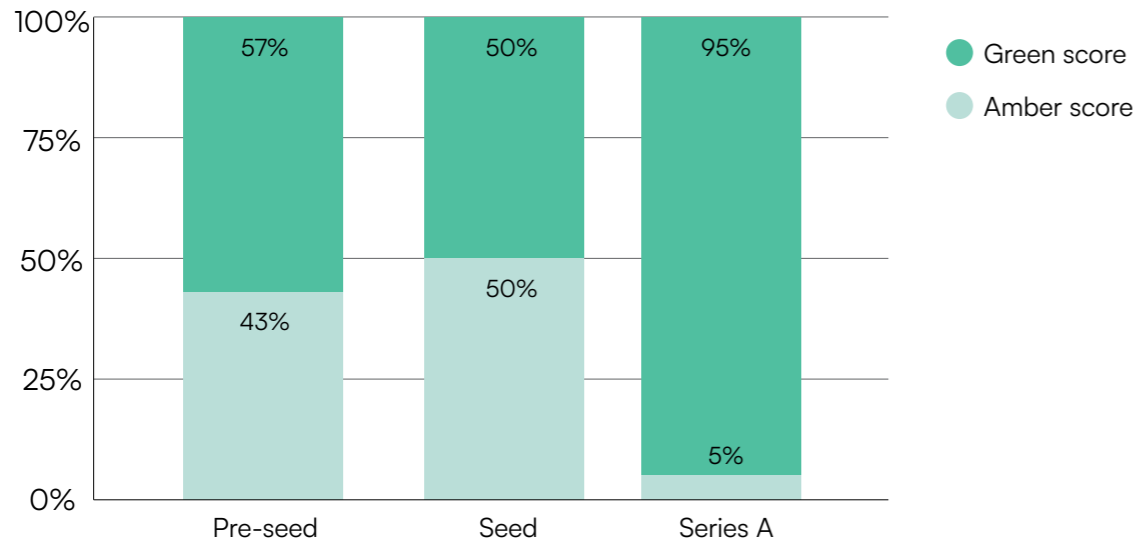






## OBSERVATIONS ACROSS OUR PORTFOLIO

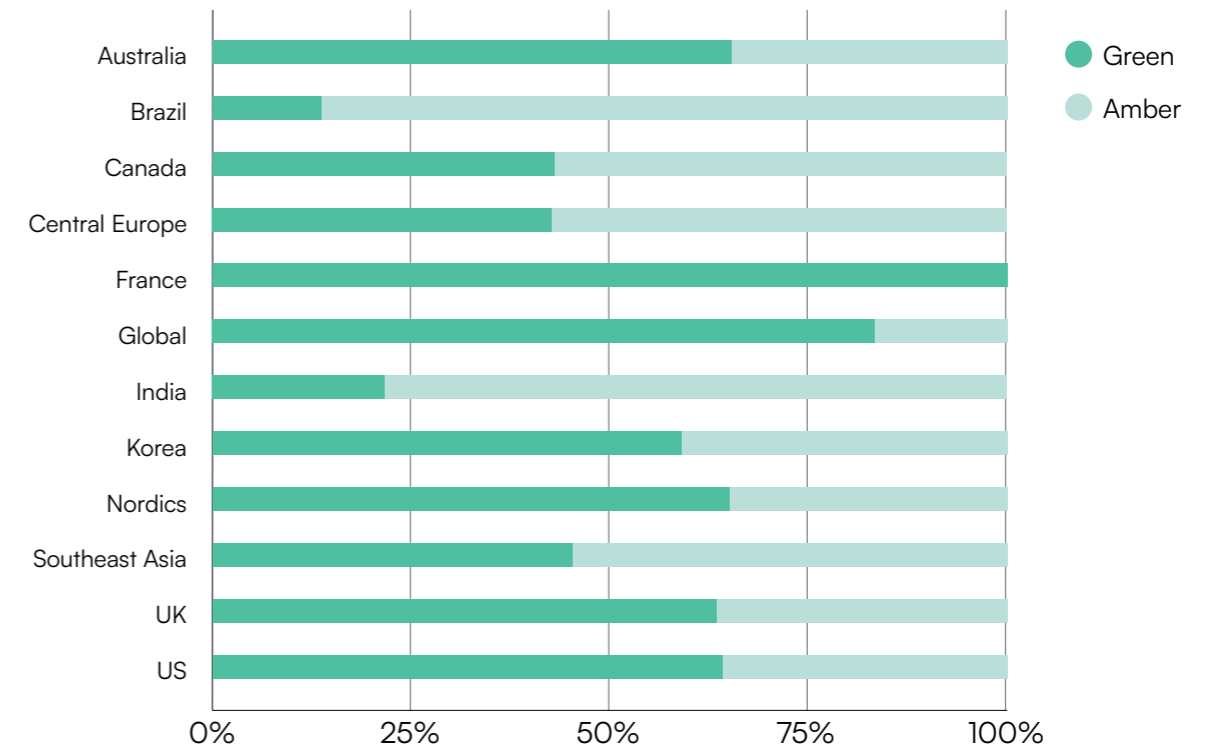
- **Series A companies are setting the sustainability benchmark** with an impressive 95% achieving a green score. In contrast, seed and pre-seed companies are trailing behind, at approximately 55%. This prompts the question: Are Series A companies self-sufficient or facing increased investor pressure at later stages of their journey?



- The responses reveal that **pre-seed companies express a greater desire for more support on their sustainability journey** than later-stage companies. This could signify the changing landscape for new companies or simply a genuine need for early-stage assistance.
- **Roughly half of our portfolio self-identifies as impact companies**, showcasing their commitment to tackling significant challenges. However, it's noteworthy that 49% of seed companies and 56% of series A are hesitant to provide their impact metrics in their reporting, indicating a need for guidance. This underlines the importance of our approach in building support frameworks tailored to impact companies.
- Out of the 48 active companies that qualified for both the 2022 and 2023 sustainability health checks and successfully completed them, **a remarkable 71% consistently upheld their green score**. This illustrates a commitment to sustainability that persists not only over time but also across different stages of growth.
- Interestingly, **companies categorized as non-impact had a higher percentage of green scores** compared to impact companies across the portfolio. This highlights the importance of distinguishing between ESG and impact as two distinct components. It emphasizes that impact companies, even with product outcomes focused on addressing environmental and social challenges, may not necessarily apply the same principles to their own operations.
- As startups progress from pre-seed up to Series A, a distinct shift emerges. In the earlier growth stages, the focus remains on cybersecurity and data privacy. However, Series A marks a significant pivot, placing heightened emphasis on employee well-being, governance, and culture. In this transformative phase, policies play a pivotal role, seamlessly connecting organizational principles with employee welfare. This signifies a crucial step change in the trajectory of startup growth.

## PORTFOLIO COMPANY SUSTAINABILITY HEALTH CHECK SCORES BY INVESTMENT REGION

Portfolio sizes vary across regions due to different investment initiation timelines, influencing the number of portfolio companies in each region.



### Pre-seed portfolio companies

93% have less than 10 employees, with 57% having between one and four employees.

- Twenty-three percent of pre-seed companies have pivoted after receiving investment from Antler, emphasizing the need for continuous monitoring. It's about more than just writing checks.
- A significant **79% of pre-seed companies have taken into account their cybersecurity, data privacy, and regulatory compliance needs, and 59% have already implemented data privacy policies**. The [IBM report](#), which found that 83% of companies experienced data breaches in 2022, serves as a compelling reminder, particularly as startups are often perceived as easy targets for data security breaches.
- Sixty-eight percent of founders place workplace culture and employment practices as high priorities. Establishing a robust culture is easier to do at the beginning, and it's encouraging to see this trend.
- A substantial **37% already have advisory boards in place, with a further 36% actively working on them**. It's an essential part of governance, and isn't always easy to do. We are committed to helping our founders find the right advisors and leverage our network in a more systematic way.
- Surprisingly, 38% of the pre-seed portfolio has not identified product design risks. This suggests that there may be unexplored or hidden design challenges, an area where we can collaborate more closely with founders to ensure they are asking the right questions.
- An impressive **45% of respondents believe that environmental considerations in product design will give them a competitive edge**. This aligns with the accelerated push for sustainability across product value chains more frequently turning into policy.
- Eighty-three percent of those engaging with supply chains have considered vulnerabilities, and **28% recognize the necessity of trade-offs**, particularly in the early days. This emphasizes the importance of developing a road-map for informed changes as a company grows.

## Seed portfolio companies

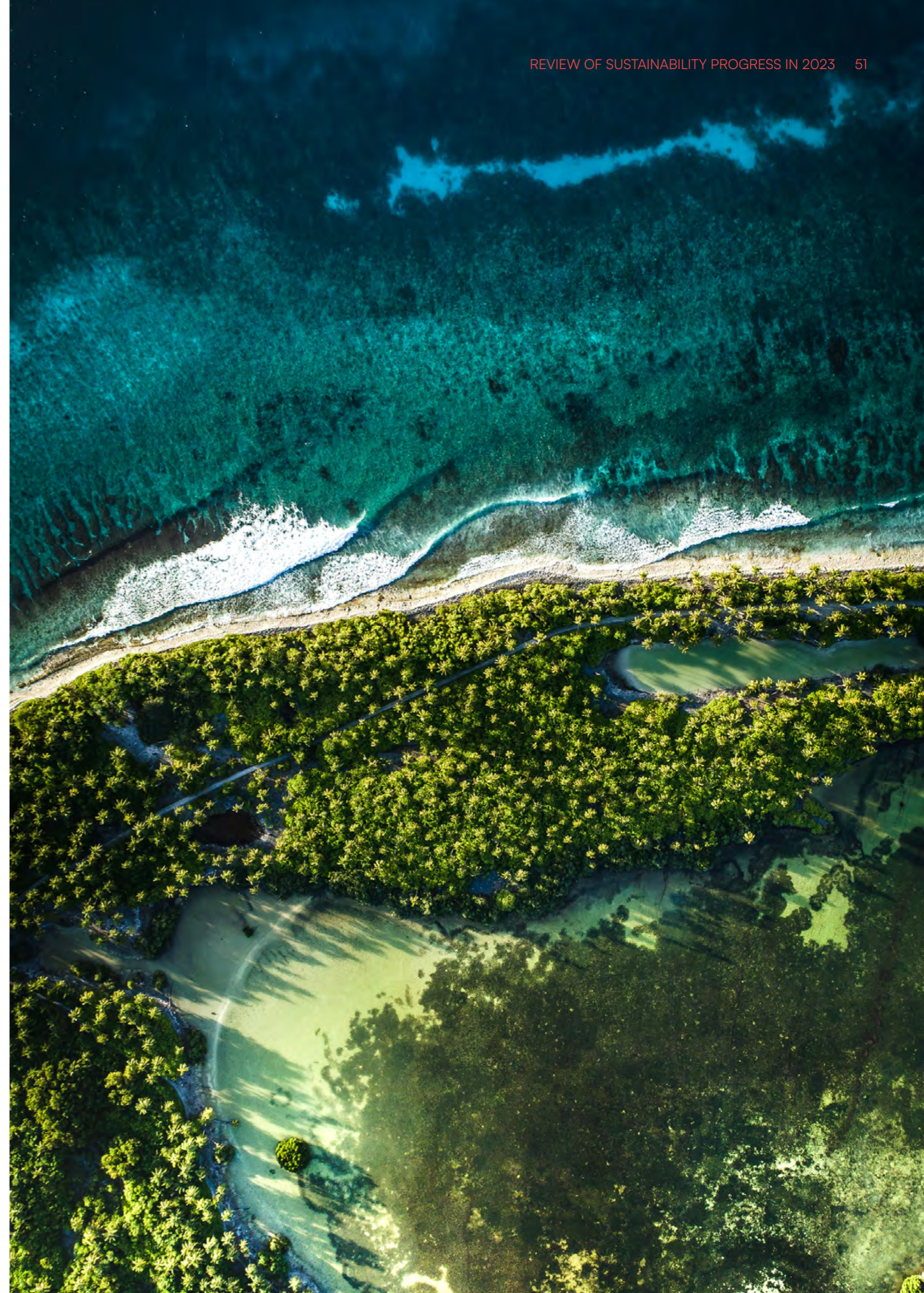
86% of portfolio companies have less than 15 employees.

- The protection of **data is a top priority for our seed stage portfolio companies, with 84% conducting regular reviews of their data privacy and security processes.** It is also encouraging to see that 56% have a well-defined process and communication strategy in place should a data breach occur, demonstrating preparedness for unforeseen challenges. Data privacy and protection policies are at the core of responsible data management. Sixty-nine percent of our seed stage startups have reviewed their data privacy and protection policies in the last 12 months, reinforcing the importance of evolving with changing landscapes and regulations. Only 18% do not currently have one in place. These policies serve as trust-building tools and should reflect the dynamic nature of data in today's world.
- A significant 34% of seed stage startups have not identified product design risks, a finding similar in the pre-seed results. These risks are highly specific to each company, indicating a need for tailored guidance. This suggests the importance of one-on-one sessions to uncover these risks that are unique to the product, customers, business model, and geography.
- A remarkable **95% are proud of their company culture.** This reflects the emphasis founders place on developing a strong culture early on. A strong company culture attracts talent, boosts workforce productivity, and builds stakeholder trust.
- Diversity is a growing priority, with 43% of companies already tracking diversity metrics across their board and team. An impressive **54% cite having a sufficient diversity balance across their employee base,** reflecting a commitment to inclusivity and balance.
- Financial accountability is critical for growth. **Seventy-seven percent of our seed stage startups have formal financial accounting systems in place** or are in the process of implementing them. This readiness to manage investors and employees is a sign of long-term planning.
- In today's globalized world, supply chains are a critical aspect of operations. Seventy-three percent of seed stage companies with supply chains conduct regular reviews, with **27% likely to change them due to identified vulnerabilities.** Adapting to change is a hallmark of successful businesses.
- At this stage, having a data privacy policy is a minimum requirement. We also recommend the development of a company employee handbook, a company conduct policy, and a diversity and inclusion policy. Our seed stage portfolio companies are well-aligned with this thinking, with **76% having a data privacy and protection policy in place, 43% with an employee handbook, 53% with a company conduct policy, and 34% with a diversity and inclusion policy.**

## Series A portfolio companies

Fifty-seven percent have more than 41 employees.

- **Forty percent of our Series A portfolio companies have reviewed their environmental considerations across the product value chain** since their last funding round. Although there's room for improvement, it is encouraging to note that only 20% consider it an irrelevant question. This suggests a growing awareness that environmental impact is a universal concern.
- We advocate Series A companies measuring their carbon footprint, yet **only 10% currently track it, including scope 3.** This reveals an opportunity for us to provide more support for companies looking to implement such measures. On a positive note, 40% have implemented internal environmental initiatives, and **73% consider supply chain sustainability a critical factor in their partner assessment.**
- An impressive 95% of our Series A companies have an advisory committee or company board that meets at least three times a year, underscoring the significance of oversight and governance. We recommend that advisory boards meet regularly with sustainability featuring prominently on their agendas.
- Diversity is a core value for our Series A portfolio companies, with 65% already tracking diversity metrics. Only 35% lack at least one woman on their board or advisory committee, and **20% have over 30% women representation.** While this demonstrates the importance of gender balance, there is still room for improvement, and these findings underscore the ongoing commitment to achieving greater gender diversity.



- Diversity extends beyond gender to racial and ethnic representation, with 70% of Series A companies stating they have typically underrepresented individuals on their boards. An impressive **40% of companies believe there is sufficient diversity within their leadership**, and 45% are actively working to improve representation, recognizing its pivotal role in creative thinking, customer relations, and unbiased product design.
- 95% of our Series A portfolio companies track employee turnover, highlighting the importance of retention, even in the early stages. These companies also value their employees' well-being, with **80% offering training and development opportunities** and ensuring adequate processes for employees to communicate grievances and share feedback.
- A significant **75% of our Series A companies have implemented or plan to establish pay equality across their employee base**. This commitment to fair compensation underlines their dedication to creating a workplace that values every member equally.
- At Series A, companies are increasingly aware of the importance of robust data privacy and protection policies, with 80% having updated theirs in the last 12 months. This diligence has paid off, as none have reported significant data breaches requiring customer communication.
- Series A companies appear to be growing more confident in their supply chain choices, compared to earlier companies who completed the health check. Only **17% are likely to change their supply chain due to identified vulnerabilities**, suggesting a growing sense of stability and trust in their chosen partners.
- Among Series A companies, data privacy and protection policies stand out as a top priority, with an impressive 95% having a policy in place. Furthermore, 80% have an employee handbook, and 75% possess a company conduct policy. These figures underscore the emphasis on employees, reflecting the larger workforce that accompanies growth. As these companies are dedicated to diversity metrics and representation, we anticipate more policies outlining this crucial aspect in their future.

## Series B portfolio companies

We did not have enough responses from series B stage companies to highlight significant findings or trends.

Antler can only analyze the data from portfolio companies that respond to our voluntary surveys and requests. For those unwilling to provide information, we will encourage them to see the value in considering ESG and impact factors for their business, and explain how Antler incorporates these factors into our due diligence and portfolio management processes. All Antler legal documentation for founders includes a statement that communicates our ESG expectations.

In time, the data we are collecting across our investment process—from applications to due diligence and ongoing monitoring—will help us (and the industry) draw stronger conclusions about the correlation between ESG, product outcomes, and company performance.

**ANTLER GOAL:  
TO MAINTAIN OR IMPROVE ON THE 59% SUSTAINABILITY HEALTH CHECK RESPONSE RATE IN 2024.**

# EMPOWERING VISIONARIES

## OPEN-SOURCE EDUCATION

In the fast-evolving business landscape, sustainability is now a critical driver of success. Visionary founders understand that integrating sustainability principles into their companies is no longer optional but essential. At the same time, an increasing number of investors recognize the value of sustainable practices, tightly linking them to fundraising and expansion efforts. However, many entrepreneurs lack the knowledge and resources to implement these practices effectively.

Recent years have brought notable changes in investment regulations, particularly related to sustainability disclosures and responsible investing. Governments and regulators increasingly emphasize embedding sustainable practices into business operations, leading to new investor expectations and requirements for companies seeking funding and growth.

Despite these positive shifts, some VCs have focused solely on data collection, often leading to irrelevant queries that overlook a company's growth stage and the essence of sustainability. This data-centric approach can cause founders to miss out on the long-term benefits of sustainability.

To address this gap, we created the [Antler Sustainability Toolkit](#), an online education platform exclusively for founders. Initially launched within our founder community in May 2022, the toolkit garnered over 1,200 user sessions in its first year. By going open source in September 2023, our goal was to encourage collaboration and knowledge sharing among a broader network of founders and VCs. Since we made the toolkit open source on October 5, 2022, we welcomed over 850 new users and recorded over 1,000 sessions in just the first two months—an exceptional level of engagement. We believe sustainability is a collective effort that transcends individual groups, requiring the engagement of various stakeholders for meaningful change. The platform delivers the following to founders:

- Sustainability concepts for startups
- How to build a sustainability roadmap
- How to identify and prioritize non-financial factors that affect company performance
  - First steps for operational best practices
  - How best practices evolve as a company grows
  - Recommended implementation tools and platforms
- Advised metrics for investors: What to track, when, and how
- Impact company frameworks and measurement

Our platform stands out by not only imparting knowledge but also offering guidance and resources for founders to easily integrate sustainability as their company grows.

At Antler, we understand the significant impact VCs can have on shaping a company's journey. That's why we partner with founders from the outset, working to embed sustainability into their core operations. Recognizing the need to iterate and adapt, we have developed distinct sustainability learning building blocks tailored to various touchpoints in a founder's Antler journey, from residency to ongoing portfolio management. These building blocks ensure that sustainability continues to be an integral part of their growth and development throughout their lifecycle with us.



## ESG AND IMPACT TOUCHPOINTS ACROSS THE ANTLER FOUNDER LIFECYCLE



### PROGRAM

Build awareness and understanding

- Workshop and/or presentation during residency

*Founders to identify and prioritize non-financial factors that significantly impact the bottom line, brand, and reputation, aligned with future company strategy.*



### INVESTMENT

Integrated in due diligence process

*Pinpointing ESG and impact-related risks and opportunities. Create value by supporting founders address these areas where applicable with KPIs.*



### ONBOARDING

Resource sharing

- Community newsletter
- [Antler Sustainability Toolkit](#)

*Founders are informed about available support and resources, featuring links to educational platforms and access to open office hours with the Head of ESG and Impact.*



### ONGOING EDUCATION & SUPPORT

Preparation for future investor expectations

- On-the-ground coaching
- Identify suitable fundraising channels for companies

*Antler portfolio management teams include ESG and impact in discussions with founders as they grow their business (or seek advisor/specialist help). Internal training provided.*



### MONITORING

Nudging founder mindset and collect data for fund reporting

- Annual Sustainability Health Check

*Continue to evaluate and support founders. Identifying and addressing areas for improvement across portfolio companies, emphasizing the ongoing importance of sustainability.*

Some other ways Antler is engaging with founders to build sustainability awareness and understanding:

- Residency workshops on sustainability ranging from foundational learning and company workshops to impact frameworks
- Industry sprints focused on sustainability during founder residency with real problem statements from corporate partners
- Community fireside chats, office hours with operators and specialists
- Access to the founder hub (online community platform) to share experiences, talent, and ideas



## INTERNAL UPSKILLING

Antler rolled out three additional internal training modules across its employee base in 2023. The full list of existing training topics include:

- Module 1: ESG and impact fundamentals
- Module 2: ESG and impact investment integration at Antler
- Module 3: Founder engagement tools developed by Antler
- Module 4: Impact company evaluation
- Module 5: Responsible AI
- Module 6: Assessing climate risk in early stage companies

These modules have proven to be effective tools for disseminating knowledge in a systematic manner. Nevertheless, we acknowledge the imperative of ongoing learning and enhancement. In 2024, Antler will roll out an educational initiative called “Sustainability Heroes.” This program, tailored for employees representing diverse regions and functions, will address the critical need for upskilling in response to the dynamic shifts within the investor landscape, and the escalating significance of sustainability. The course will be supported by industry specialists and sustainability practitioners from across the globe, ensuring comprehensive coverage and practical insights. Participants can expect an exploration of six key domains, cultivating a more extensive and deeper comprehension of sustainability complexities:

1. Investor perspective on sustainability: Gain insights into sustainability from an investor’s standpoint.
2. Industry best practices and policies: Explore the latest industry standards and policies for sustainable business.
3. Global regulatory drivers: Navigate through regulatory landscapes affecting various stakeholders worldwide.
4. Due diligence frameworks and evaluation case studies: Master due diligence processes with practical, real-world case studies
5. Identifying industry trends for future sustainability-linked investment themes: Stay ahead by understanding emerging trends in sustainable investments.
6. Engaging with founders: Learn how to identify and prioritize sustainability considerations for startups. Acquire practical skills to effectively assist founders in implementing best sustainability practices from inception to growth.

# IMPACT COMPANY CASE STUDIES



STARTUPS PAVING THE WAY  
TO A SUSTAINABLE FUTURE.

# AN ONLINE WORLD NEEDS HELP



# KEEPING IT IN LINE

As a pillar of the modern information society, the internet connects billions of people around the world. As of July 2023, there were 5.2 billion internet users worldwide, a staggering 67% of the global population. However, this remarkable surge in digital connectivity—the source of countless advantages—has presented us with myriad challenges.

Privacy concerns rank high among these challenges. With more people engaging online, the risk of data breaches, cyberattacks, and unauthorized access to personal infor-

mation has grown exponentially. As of last July, 4.9 billion people, or 60% of the world's population, were active social media users. People's pervasive presence in the digital realm has intensified concerns about child protection in online spaces, where minors may encounter online predators, explicit content, or cyberbullying.

In response to these significant challenges, forward-thinking companies are pioneering innovations to create a safer, more accessible, and inclusive online world, harnessing the internet's vast potential for societal benefit.

## AIBA

### SECURING THE DIGITAL PLAYGROUND

In an era where the digital realm has become an integral part of children's lives, ensuring their safety online is paramount. The internet offers countless opportunities for learning and connection, but it also poses significant risks, particularly in the form of grooming, cyberbullying, and exposure to harmful content. Aiba's Amanda AI-powered platform is a groundbreaking solution to the pressing need for robust child protection in the digital age.

The complex challenges of safeguarding children in the digital landscape often surpass the capabilities of traditional moderation approaches. Aiba's Amanda platform bridges this critical gap by leveraging advanced AI algorithms, behavioral biometrics, and extensive cyber grooming research. It provides a holistic defense mechanism encompassing real-time grooming detection, precise fake profile identification, age and gender analysis, conversation risk scoring, and streamlined reporting to authorities. What sets Amanda apart is its culmination of decades of expertise in behavioral biometrics, cybersecurity, and academic research into the complex realm of cyber grooming. This platform equips moderators with superhuman capabilities, enabling them to oversee thousands of conversations simultaneously and intuitively identify those that require immediate attention, boosting moderation efficiency by up to 30 times. Moreover, Amanda ensures compliance with major safety regulations. With regulations enforced in the US and upcoming regulations in the EU, UK, and Australia for 2024, Amanda simplifies the path to compliance, allowing platforms to create secure online environments where children can explore, learn, and thrive with confidence.



**Antler portfolio:**  
Nordics



## XAILIENT

### PIONEERING AI FOR PRIVACY-SAFE FACE RECOGNITION

Xailient leads the charge in Edge\* AI for computer vision, offering innovative solutions that empower companies to deploy face recognition and detection features with continuous updates while preserving user privacy. Their flagship product, Orchestrait, sets a new standard as the world's first privacy-safe face recognition platform, ensuring compliance with biometric data and privacy protection laws globally.

Xailient's smart video doorbell technology revolutionizes home security through face recognition and stranger detection, maintaining privacy compliance. It delivers unmatched speed, accuracy, and cost effectiveness. With adaptability for diverse product designs and user cases, Xailient's Edge AI software technology is complemented by Orchestrait, simplifying AI management, ensuring future-proof strategies, and setting new standards for privacy-safe, cutting-edge home security.

In 2023, more than 10,000 US households benefited from Xailient's Edge AI.

\*Edge computing refers to processing and analyzing data closer to its source, at the periphery of a network or on local devices, rather than relying on centralized data centers or the cloud.



**Antler portfolio:**  
Australia



## DUNE SECURITY

### MAKING EMPLOYEES THE MOST POWERFUL CYBER-SECURITY DEFENSE

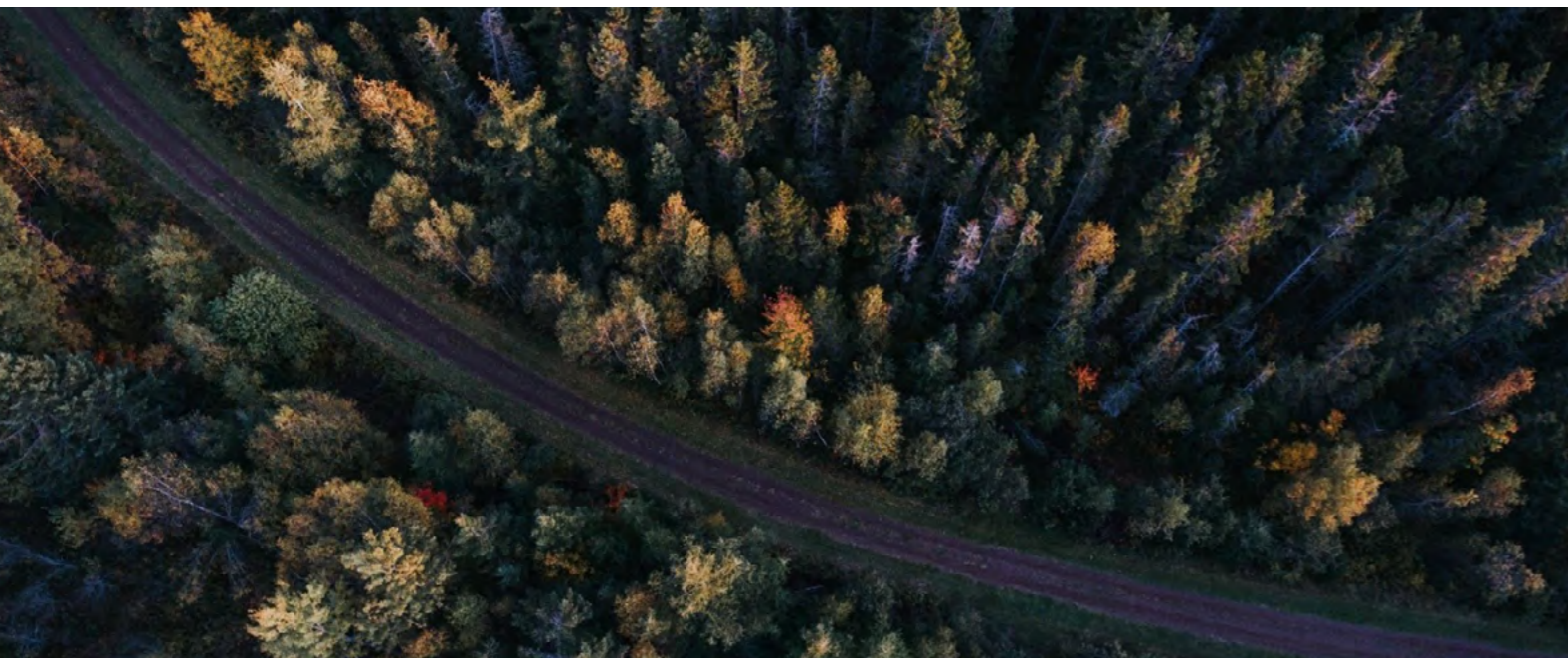
Chief Information Security Officers (CISOs) face an impossible risk landscape today. Eighty percent of cybersecurity breaches originate from employee errors. Generative AI compounds the issue, enabling hackers to target thousands of employees in the time it used to take to focus on just a few through social engineering.

Dune Security addresses this critical gap by employing AI to analyze user behavior, context, learning patterns, and third-party data, allowing organizations to quantify individual risk. Through automation, tailored cybersecurity measures are applied, turning vulnerabilities into strengths. Serving as the central engine for all employee risk data, Dune is not just timely but essential in today's cybersecurity landscape, providing CISOs the ability to identify, understand, and automatically remediate high-risk employees to ensure organizational safety.

Dune Security uniquely replaces outdated security awareness training by pinpointing the crucial 8% of employees responsible for 80% of the risk. All employees receive personalized, machine learning-driven training based on their risk profile. CISOs benefit from easy access to quantifiable data through robust reporting and API-out capability, facilitating reporting to compliance auditors, regulators, and insurance underwriters. Additionally, it enables access restriction for high-risk employees across various security systems.



**Antler portfolio:**  
US



# CLIMATE SOLUTIONS WITH



# NO DECARBONIZATION GOALS REQUIRED

Investing in biodiversity is not merely an environmental consideration, it plays an integral role in the global economy and the well-being of our planet. Currently, our world is grappling with a biodiversity crisis that threatens both the environment and the global economy. According to a report by the WEF, over half of the world's GDP is dependent on nature and its associated services. This means approximately US\$44 trillion of economic value generation is

exposed to risks from nature loss. This interconnectedness underscores the need for investments in projects designed to restore Earth's biodiversity. Technology will play a pivotal role in addressing these challenges, particularly with the impending wave of biodiversity regulations and mounting pressures on industries to minimize their environmental footprint.

## How biodiversity and wind farms intersect

While wind farms play an essential role in the global energy transition toward sustainability, they are not without their environmental impact, particularly concerning biodiversity. The growth of wind energy infrastructure presents an inevitable conflict, as the installation and operation of wind turbines can disrupt local ecosystems and wildlife habitats. Addressing this challenge requires innovative solutions that enable the wind farms to scale while minimizing their negative impacts on biodiversity.

### SPOOR

## MAKING WIND POWER NATURE FRIENDLY

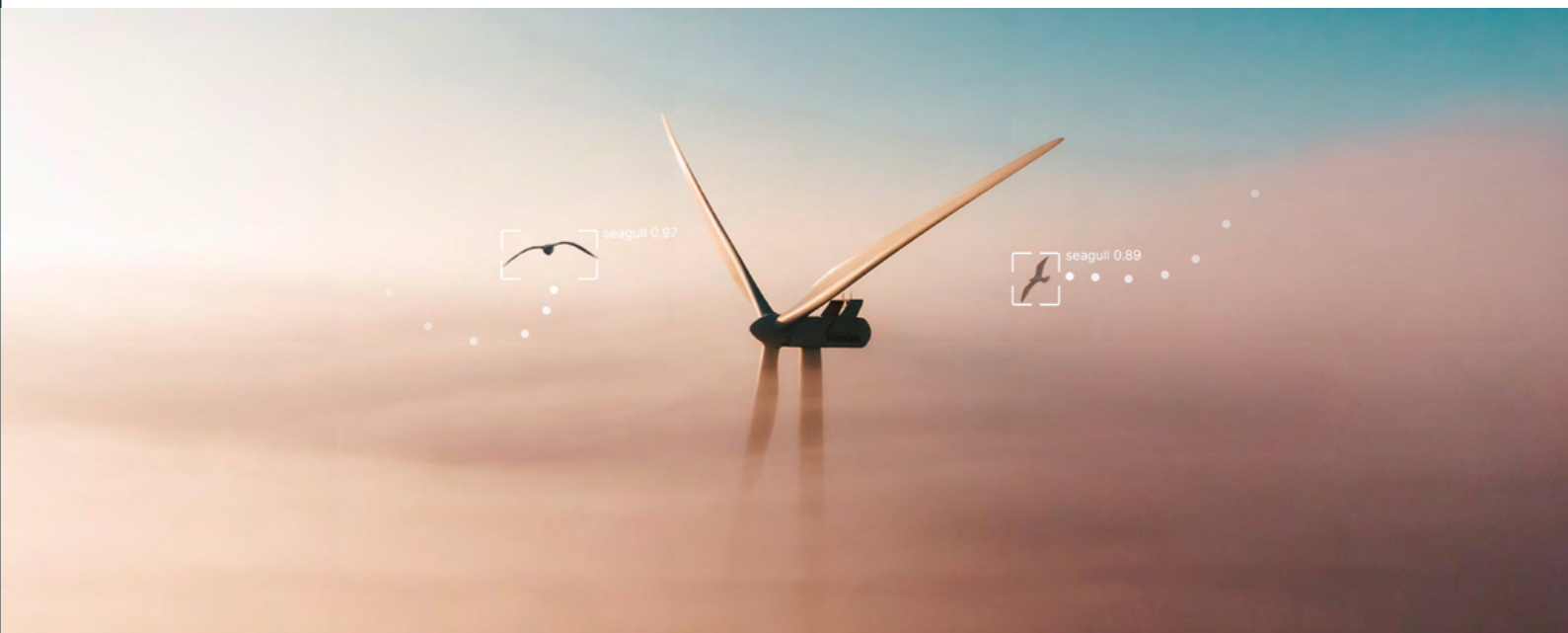
The expansion of wind farms has surfaced a critical concern over the interaction between wind turbines and avian wildlife, particularly seabirds. Bird collisions pose regulatory, environmental, and operational challenges for the wind energy industry. The complexities and costs associated with monitoring and mitigating this issue have been formidable.

Spoor harnesses cutting-edge computer vision and AI technology to tackle this challenge head on. The company's software redefines bird monitoring within wind farms, offering unmatched precision in bird detection, tracking, and classification. Their technology includes long-range detection, continuous monitoring, collision detection, and 3D bird localization, empowering developers and operators to gain vital insights, ensure compliance, and guide effective mitigation measures. This approach simplifies bird monitoring by using readily available cameras, eliminating the need for complex and costly hardware. To date, Spoor's proprietary AI software has diligently monitored bird activity for a cumulative duration of 44,104 hours, meticulously tracking 418,986 birds.

Beyond technology, Spoor envisions a world where industry and nature coexist sustainably. Their technology can help wind farm operators make informed decisions that protect wildlife while ensuring the sustainability of renewable energy sources.



**Antler portfolio:**  
Nordics





## SYRENNA

### UNLOCKING THE MYSTERIES OF THE OCEAN

Syrenna is an ocean data company that leverages cutting-edge subsea robotics and AI to enhance the efficiency of ocean data collection with a new type of underwater drone. Syrenna's moored WaterDrone autonomously ascends and descends, collecting data from the ocean's surface, water column, and seabed. When the WaterDrone surfaces, it transmits data via 4G, 5G, or satellite to a secure cloud, which can then be visualized and accessed through a user-friendly data platform.

This patent-pending WaterDrone is the result of a four-year research project at OsloMet University's OceanLab, led by co-founder Professor Alex Alcocer (PhD). These advanced WaterDrones excel in efficiently monitoring the intricate ocean ecosystem, equipped with state-of-the-art sensors for recording underwater noise, temperature, dissolved oxygen, salinity, and more. Their flexibility and durability allow them to be customized and to operate in the ocean for over a year, offering continuous insights through seasonal and migrational variations.

Engineered as indispensable real-time data collectors, these WaterDrones provide valuable insights for the well-being of ocean and subsea infrastructure, offering precise water column measurements at different depths. Syrenna's modular WaterDrones provide cost-effective, adaptable and accessible solutions tailored to customer needs. While Syrenna's initial focus is offshore wind, they have plans to expand into other markets such as climate change and marine monitoring, carbon capture and storage, offshore aquaculture, subsea infrastructure monitoring, and telemetry relays.



**Antler portfolio:**  
Nordics



### How biodiversity and supply chains intersect

In today's interconnected business world, supply chains are responsible for 80-90% of a company's negative impacts, including biodiversity loss. Recognizing this, companies can integrate biodiversity into decision-making processes to mitigate risks, improve supply chain resilience, and reduce costs. Developing biodiversity strategies and using tools helps identify risks and impacts for proactive management. Sectors like food, energy, infrastructure, and fashion drive substantial biodiversity pressure, posing risks and opportunities for businesses to enhance their operations and environmental impact amid these challenges.

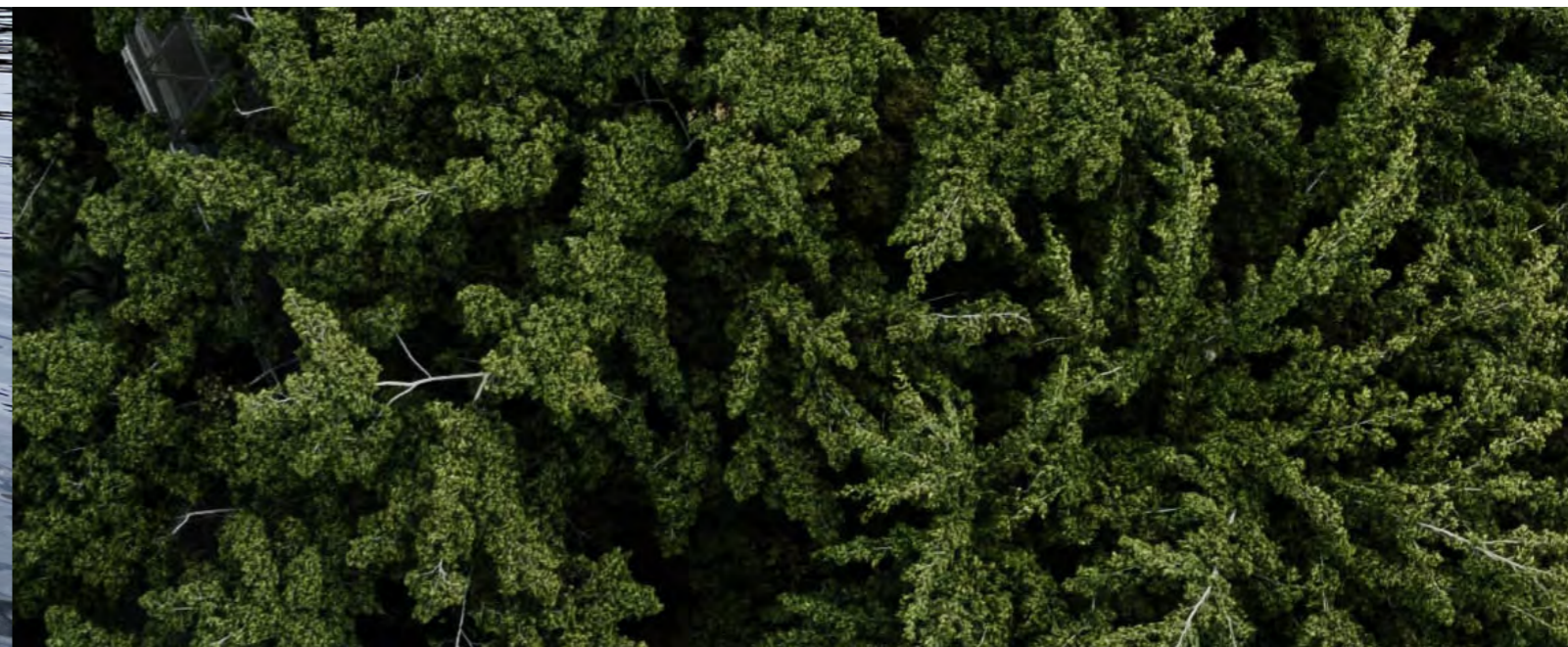
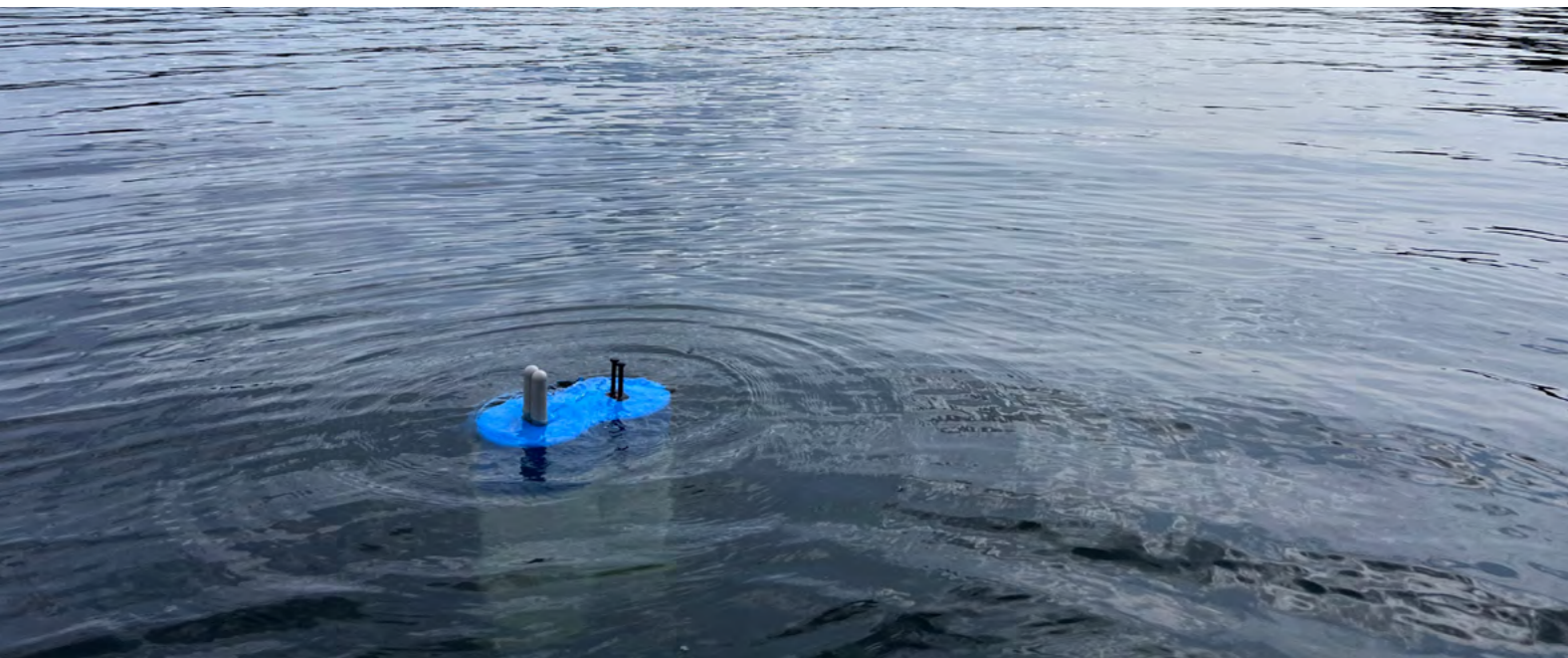
## KEYSTONE

### THE ONE-STOP NATURE & BIODIVERSITY ACCOUNTING PLATFORM

Keystone is the ultimate platform for businesses looking to assess and address their biodiversity and natural capital impact across their business footprint and global supply chains. It simplifies data aggregation, ensuring compliance with sustainability and nature-related regulations. Keystone enables precise measurement and tracking of deforestation and biodiversity impact, surpassing industry averages. It automates complex nature-related reporting, generating audit-worthy disclosures. Keystone empowers companies to set and pursue nature-positive targets, providing science-based mitigation recommendations. As a Data Catalyst for the Task Force for Nature-related Financial Disclosures (TNFD) and a Science Based Targets Network recommended service provider, Keystone is instrumental in enhancing businesses' environmental impact understanding while meeting regulatory and investor requirements. [Read a recent case study](#) for their TNFD-supported pilot.



**Antler portfolio:**  
Southeast Asia



# THE PLASTIC PUZZLE



# REDEFINED

As plastic pollution continues its alarming rise—with estimates indicating a threefold increase in plastic flow into our oceans by 2040—there is a glimmer of optimism on the horizon. Nearly 200 countries are currently engaged in collaborative efforts to formulate a global plastic treaty, expected to be finalized by the close of 2024. This united endeavor reflects a growing awareness that the plastic pollution crisis transcends borders and necessitates a comprehensive, global perspective. It is acknowledged

that plastic pollution, which persistently plagues our ecosystems throughout its entire lifecycle, cannot be effectively tackled by any single nation in isolation. While this treaty holds the promise of ushering in critical changes, addressing the plastic issue also encompasses innovative solutions, including the development of biodegradable plastics and the enhancement of recycling sorting systems.

## SORTED

### AI-POWERED SOLUTIONS TO SORT RECYCLABLE MATERIALS

In response to the growing demand for recycled plastics driven by evolving regulations and corporate sustainability commitments, Sorted has taken the lead in developing an exceptional system for precise packaging material identification and classification. Their groundbreaking approach harnesses advanced technology, including multispectral cameras, computer vision, and advanced AI, not only revolutionizing recycling but also offering a cost-effective solution. This innovative system streamlines and automates the identification process, requiring minimal workforce training while delivering superior output quality and recovery rates. As a result, Sorted plays a vital role in diverting recyclable materials away from landfills and incineration, meeting the surging demand for recyclables while preventing their wasteful disposal.

While Sorted's endeavors have a global reach, their greatest impact lies in developing nations struggling with inadequate plastic waste management infrastructure, leading to severe ecological and societal consequences. Sorted is on a mission to bridge this critical gap by introducing its technology to regions in desperate need of low-cost sustainable solutions, propelling the world towards a cleaner and more environmentally responsible future.

In just three months of being live, each device is processing over 115 tonnes of plastic per month and has diverted 15 tonnes of plastic from incineration to be recycled.



**Antler portfolio:**  
UK



## BUYO

# USING READILY AVAILABLE BIOWASTE TO TACKLE THE PLASTIC CRISIS

Biodegradable plastics are emerging as a vital solution to combat the plastic waste crisis, with the global biodegradable plastics market poised to reach US\$31.5 billion by 2031. These alternatives, capable of natural degradation under specific microbial conditions, are gaining momentum due to government initiatives banning single-use plastics, growing public awareness of plastic waste problems, and their increasing adoption in packaging and agriculture. Nevertheless, challenges like the requirement for specific environmental conditions for rapid biodegradation and the emission of GHGs during decomposition need to be addressed to boost market growth.

Buyo offers a sustainable solution to the problem of non-degradable plastics. Their proprietary technology transforms bio-waste and plant-based materials into fully biodegradable plastics, addressing the limitations of traditional starch-based bioplastics. By using abundant agricultural and food industry bio-waste in Vietnam, Buyo actively participates in the circular economy. For every ton of bio-waste processed, Buyo generates 0.5 tons of bioplastic products. These plant-based, biodegradable plastics, in contrast to traditional counterparts that persist for centuries in landfills, naturally decompose without human intervention. Initially focusing on supplying materials for rigid and flexible packaging, Buyo is poised to expand into the cosmetic, medical, and textile industries, promising a cleaner and greener future.



**Antler portfolio:**  
Southeast Asia



# HEALTH GUARDIANS



# THROUGH THE AGES

Over the past half-century, our global population has more than doubled, surging from approximately 3.7 billion in 1970 to over 8 billion today. Yet, despite this remarkable growth, a tale of two demographic challenges unfolds before us.

On one hand, the specter of underpopulation casts a shadow over some regions, where declining birth rates raise concerns about economic sustainability and societal dynamics. In fact, approximately two-thirds of the world's population now resides in areas where fertility rates fall below the replacement level—a figure once seen as essential for population stability. Europe, in particular, faces an immediate challenge, as it grapples with an anticipated 7% population decrease between 2022 and 2050.

The contrasting facet of our demographic landscape is the rapid aging of populations in many countries. A remark-

able shift in global life expectancy has unfolded, increasing by almost 28 years since 1950—from an average of 45.5 years to 73.2 years in 2023. This phenomenon is not limited to a select few; it is a global trend. This longer lifespan, while a triumph of progress, poses its own unique set of challenges, from healthcare to social support.

Demographics are evolving at a pace that demands swift and innovative responses. In recognition of these shifts, a new breed of companies has emerged, determined to meet these demographic challenges head on.

These companies recognize that the health and well-being of our youth, the care and dignity of our elderly, and the universal desire for parenthood deserve special attention. They develop solutions to bridge generational gaps, provide essential care, and democratize access to life-changing opportunities.



## FAMILY.CARDS

# ENABLING DIGITAL INCLUSIVITY FOR SENIORS

Across Europe, 69 million seniors are challenged by cognitive, physical, and psychological barriers that limit their access to digital technologies. This often impacts their quality of life. Addressing this, family.cards transforms standard televisions into intuitive, senior-friendly digital hubs. This platform opens doors to a wide array of digital services directly accessible on their TV, including video calls with family, music, and audio books, photo and video sharing, a library of entertainment content, age-specific exercise programs, and the latest news and sports updates.

family.cards stands out with its one-function cards and a simplified user interface, ensuring that seniors can effortlessly navigate digital services regardless of their technological skills or cognitive challenges. This design empowers seniors to confidently engage with the digital world and significantly delays the need for assisted living facilities.

Looking ahead to 2024, family.cards is initiating a clinical study involving 533 patients to explore the benefits of easily accessible telemedicine for seniors, emphasizing improved health management and independence. This year also marks the beginning of the product's commercialization. family.cards is further enhancing its platform by inviting third parties to develop their own cards and integrate their hardware with family.cards, expanding the possibilities and functionalities available to seniors. This collaborative approach aims to enrich the lives of seniors, ensuring they remain connected and engaged in an increasingly digital world.



**Antler portfolio:**  
Central Europe



## ENDLESS HEALTH

# PRESERVING HEART HEALTH FOR LONGEVITY



**Antler portfolio:**  
US

Heart disease, the world's leading cause of death, is largely preventable, with 70-90% of cases avoidable through preventive measures. Heart disease starts in our teenage years with the formation of fatty streaks in arteries, evolving into fibrous plaques in one's twenties and thirties, ultimately culminating in heart attacks, heart failure, strokes, clots, or aneurysms. The problem is most people on earth do not accurately know their risk or what to do about it. Endless Health inc. makes tracking the progression of heart disease easy from an early age by making accurate testing radically more accessible and results more interpretable by everyone. The Endless Health Best Heart Test includes the most important markers for long-term heart disease risk: Apolipoprotein B (ApoB), LDL-C, and Lp(a) as well as linked conditions of metabolic disease Hemoglobin A1C (A1C) and kidney disease (eGFR). Endless Health's Best Heart Test is increasingly popular with thousands of tests being administered across the US at mass testing events, by employers, or in homes. Regular monitoring of risk markers equips individuals with essential insights into their cardiovascular, kidney, and metabolic health to determine what lifestyles or interventions are working and what is not. These biomarkers offer a comprehensive snapshot of one's health status, acting as early indicators of potential risks. Significantly, they are highly responsive to lifestyle and behavioral modifications. By making informed decisions about diet, exercise, and overall lifestyle, individuals can effectively reduce their susceptibility to cardiovascular disease and metabolic disorders.

Endless Health introduced a holistic approach to heart and metabolic health known as Full Loop Health Support. This program seamlessly integrates three core components: testing for pivotal health markers, personalized coaching centered on evidence-based lifestyle strategies, and progress tracking facilitated by an intuitive app. Users can conveniently assess biomarkers from the comfort of their homes or workplace, utilizing a validated finger-prick or shoulder-pad test. With regular re-testing, the program ensures that lifestyle changes yield enduring and positive impacts, empowering individuals to embark on a journey towards a healthier and longer life.



## ZORA

### DEMOCRATIZING FERTILITY

Over the past century, global fertility patterns have undergone a significant transformation, falling below the replacement level for several decades. In 1950, the average global fertility rate was five births per woman, a number expected to decrease to 2.1 births per woman by 2050. This shift reflects the increased autonomy individuals, especially women, now possess in making reproductive choices.

Declining fertility rates have introduced complexity into the journey to parenthood. Those seeking fertility treatment face a host of challenges, from complex medical procedures, differing regulations across countries, and language barriers. This is exacerbated by a healthcare system characterized by hidden costs, inconsistent packages, and insufficient support, causing emotional and financial strain for many.

Zora Health intimately understands these challenges, which lead to the creation of a comprehensive solution aimed at making fertility care accessible, convenient, and affordable. Their expert guidance assists individuals and couples at every stage of their fertility journey, helping them to make informed decisions. What distinguishes them is their commitment to transparent pricing, adaptable payment plans, the provision of a dedicated consultation concierge, and access to top-tier fertility clinics worldwide. Moreover, they offer a wide range of services encompassing fertility consultation, fertility testing, egg freezing, and IVF.

At its core, Zora Health believes that fertility care should be a fundamental right accessible to everyone, regardless of their background or financial situation, driven by the founder's own experiences and the belief that everyone should have the opportunity to build a family. Zora is now connected to over 70 clinics and has helped 200 women in five months.



Antler portfolio:  
Southeast Asia



# CRACKING THE



# FINANCIAL INCLUSION VAULT

Financial inclusion is a linchpin of equity and social justice, particularly for vulnerable groups like women and the elderly.



## INDIAP2P

# A FINTECH FOCUSED ON WOMEN—THE MOST RELIABLE CATEGORY OF BORROWERS IN INDIA

Despite global initiatives, women’s financial inclusion lags behind, leaving them more financially vulnerable. This reality was amplified by the pandemic. Bridging the gender access gap in account ownership is just the start; the real shift involves enhancing women’s access, usage, and positive outcomes in financial services. This requires challenging societal norms that hinder women’s financial inclusion and leveraging digital solutions to create income opportunities. Loans to women have lower default rates, highlighting their creditworthiness. Yet, gender bias in loan approvals still hinders women’s access to credit. P2P lending in India, driven by technology and data, emerges as a solution to address women’s credit needs, financial equality, and empowerment.

P2P lending in India has rapidly evolved, providing a lifeline to millions of first-time borrowers without formal credit credentials. Governed by RBI regulations, these platforms offer an alternative to usurious moneylenders, advancing the cause of financial inclusion. IndiaP2P seeks to revolutionize credit access, especially for women and micro-entrepreneurs in the microfinance sector. Despite microfinance growth, this segment faces a US\$80 billion credit gap. Recognizing their creditworthiness and economic significance, IndiaP2P uses technology to connect private investors with borrowers, bridging the credit gap and promoting economic growth, poverty reduction, and gender equality. Since 2022 IndiaP2P has assisted nearly 15,000 borrowers, with 60% from the Low-Income Group\*, contributing to financial empowerment in a substantial way.

\*Includes individuals who are part of a family with an annual gross income between Rs. 3 lakhs and Rs. 6 lakhs, which equates to US\$300 a month.



**Antler portfolio:**  
India



## GRACEFUL FINANCE

# BECAUSE “YOU CAN’T EAT YOUR HOME”

Graceful Finance leads a transformative response to the escalating financial challenges of the aging global population. As we approach 2050, with a substantial portion of the world surpassing 60 years old, addressing seniors’ financial needs becomes increasingly urgent. This intervention bolsters financial system stability, alleviates strain on public pension systems, promotes formal savings, prevents elderly poverty, and champions intergenerational equity.

With US\$11 trillion of housing wealth owned by Americans over 62, Graceful collaborates with institutional capital providers, including pension risk transfer insurers and retirement systems. Addressing the specific needs of what they term a “longevity customer,” Graceful Finance enables seniors to de-accumulate home equity without selling their homes, offering a vital avenue to financial security and independence. Through this approach, seniors can monetize real estate assets, supplement income, and preserve their desired lifestyles. Simultaneously, institutional investors secure real estate-backed assets, establishing a mutually beneficial relationship.

These efforts are underscored by stark statistics: one in 10 US customers over 62 in 2021, armed with US\$90 billion of home wealth, secured reverse mortgages to unlock their home wealth, leaving the remaining 90% facing the dilemma of selling their homes or grappling with meager finances. As Graceful Finance partners with four non-bank lenders licensed in every state, with over 12,000 customers and US\$4 billion in home wealth lined up to underwrite, the impact on seniors’ financial well-being is significant. Graceful Finance not only meets the immediate financial needs of the aging population but also charts a course toward a more secure and equitable financial landscape for generations.



**Antler portfolio:**  
US



# FEEDING THE



# FUTURE

Amid the whirlwind of technological advancements shaping society, agriculture embodies the boundless potential of innovation. Autonomous tractors, gene-edited crops, and precision drones indicate the transformative power of technology to address global crises, particularly climate change and food supply constraints.

Food security—and the host of pressing challenges connected to it—is an increasing concern. Global hunger, while seemingly stable between 2021 and 2022, conceals a stark reality: over 122 million more people have fallen into hunger since 2019, driven by the COVID-19 pandemic, recurring environmental catastrophes, and global

conflicts. As urbanization accelerates, previously self-sustaining rural regions in Africa and Asia increasingly rely on national and global food markets. Looking ahead, with 70% of the world's population projected to reside in cities by 2050, our food systems must undergo a profound transformation to meet the needs of burgeoning urban populations while tackling the enduring issues of hunger, food insecurity, and malnutrition. Against the backdrop of a post-pandemic world and the shocks of war, the demand for sustainable, circular, and technologically advanced approaches to agriculture has never been more pressing.

## FUTURE COW

### MILK WITHOUT COWS

In a world with a surging population predicted to reach 10 billion by 2050, Future Cow is disrupting the dairy industry by offering an innovative solution: milk without cows.

Using a patent-pending precision fermentation technique, Future Cow produces animal-free milk protein that mirrors the taste and texture of traditional dairy while circumventing animal reliance. Compared to conventional animal milk production, Future Cow can reduce GHG emissions by up to 97%, decrease non-renewable energy use by up to 60%, and reduce water consumption by up to 99%. Furthermore, the technology optimizes production efficiency, enhancing yield, lowering logistics costs, and streamlining operational processes, exemplified by an industrial plant capable of yielding two million liters—equivalent to the output of nearly 10,000 animals—without the need for extensive land resources.

With the potential to transform the US\$19 billion Brazilian dairy market, Future Cow provides an environmentally-friendly and ethical solution that tackles critical issues in our food production system, offering a glimpse into a more sustainable future.

## FUTURE COW

**Antler portfolio:**  
Brazil

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



## REFEED

# CREATING A CIRCULAR ECONOMY WITH LIQUID GOLD

Used cooking oils (UCOs), sourced from outlets including restaurants, food factories, and households, often go to waste despite holding substantial untapped potential. Repurposing UCOs through recycling can unleash a valuable energy source, promoting sustainability and benefiting public health. These oils can be refined into renewable fuels or used as raw materials for sustainable bio-based plastics, aligning with global climate change mitigation efforts while fueling essential industries like aviation.

In response to the persistent challenges posed by the COVID-19 pandemic and the Russia-Ukraine conflict, there is an increasing demand for fresh energy resources and sustainable solutions to counter supply chain disruptions. The UCO market is primed for substantial growth, with a projected market size of US\$10 billion by 2028, underscoring the need to repurpose these underutilized materials. ReFeed, initially operating in Vietnam, collects UCO and employs a meticulous conversion process, turning it into biofuels. ReFeed's innovative approach not only repurposes waste cooking oil into a valuable energy resource but also plays a significant role in environmental sustainability by reducing reliance on fossil fuels and championing the circular economy. The company's steadfast commitment to transparency and data tracking ensures responsible and efficient execution throughout the entire process.

Since February 2023, ReFeed have repurposed 300,000 liters of UCO into aviation fuel that equates to a 20-hour sustainable flight of a Boeing 747 airplane.



**Antler portfolio:**  
Korea



## INSPECTRAL AI

# REDUCING RISKS IN GLOBAL FOOD SUPPLY

In a world grappling with complex food safety challenges, Inspectral AI specializes in early disease and toxin detection in agricultural produce, reducing food waste during transportation and bolstering farmers' livelihoods. They tackle the stark reality that each year, 25% of global crops, as per UN-FAO data, are contaminated by mycotoxins, incurring significant costs for cleaning, re-packaging, lost time, and damaging the reputation of farmers and suppliers. In the US alone, annual rejections of mycotoxin-contaminated corn and peanuts result in astounding losses of US\$2.2 billion for the agrifood sector.

Inspectral AI's pioneering approach uses hyperspectral cameras and proprietary AI algorithms for detecting unwanted substances, toxins, and pesticides in food produce. Initially focusing on grains and nuts, their adaptable technology seamlessly accommodates new ingredients and tailored detection criteria, from distinguishing organic and conventional herbs to identifying toxins in corn and peanuts. They are currently working on a pivotal Proof of Concept (PoC) for a fortified food supplier to the World Food Programme (WFP), ensuring the highest nutritional value in a peanut-paste solution.

With an impressive 95.6% accuracy rate, Inspectral's real-time machine learning software prevents tainted ingredients from entering the food supply chain, offering the potential to reshape the global toxin detection market, projected to reach US\$1.4 billion by 2025.



**Antler portfolio:**  
Central Europe





# TURNING DATA INTO



# CLIMATE RESISTANCE

In the urgent battle against climate change, two critical fronts have emerged. First, there is immense potential in supporting homeowners to reduce their carbon footprint through sustainable residential practices and energy efficiency. Residential properties currently account for approximately 17-21% of global energy-related carbon emissions, and the key to achieving significant reductions lies in building efficiency. However, realizing this potential requires homeowners to have access to guidance, resources, and innovative technology solutions. Bridging the gap between potential and action remains a substantial challenge.

Simultaneously, the accurate measurement of GHG emissions is critical in the fight against climate change. The current standardized approaches, reliant on economic and land management data, introduce uncertainties, particularly in developing countries and for other GHGs. These uncertainties stem from various sources, including the measurement of activity data and the variability of emis-

sion factors across different circumstances. Addressing this requires a more precise and comprehensive understanding of emissions to make informed decisions and implement effective mitigation strategies. Leveraging satellite technology is vital for validating emissions estimates and providing activity data for more accurate bottom-up emissions calculations, thereby contributing to a clearer understanding of GHG emissions and our ability to combat climate change effectively.

Addressing urgent methane emission reduction is particularly critical, as it is responsible for 30% of global temperature rise since the Industrial Revolution, with the energy sector contributing 40%. The [Net Zero Emissions by 2050 Scenario](#) targets a 75% reduction by 2030, achievable through established policy tools. Government commitment—as demonstrated by the US Environmental Protection Agency’s US\$1.55 billion assistance to mitigate methane emissions in the oil and gas sector—is essential, given the potential underreporting of methane emissions.

## NOVO

### ACCELERATING BUILDING DECARBONIZATION FOR HOMEOWNERS

Proptech Novo was started in the pursuit of energy-efficient building renovations. Novo’s innovative technology automates and expedites the intricate process of assessing, planning, and financing energy renovations for buildings. This solution couldn’t be more timely, given the ambitious EU goal of renovating 15% of its building stock by 2030, while the current renovation rate in Germany remains at just 1%.

Novo’s distinctive approach not only streamlines the renovation process but also holds the potential to reduce carbon emissions by up to 80% in 35 million buildings in need of energy renovations within the next six years. Beyond their technological prowess, Novo has forged essential partnerships with financial and energy sector leaders, positioning them at the forefront of the growing global trend toward building sustainability. Their strategic integration with banks and energy providers at the very nexus of the buildings sector exemplifies the relevance of embedding this solution where it creates the most impact. As buildings play a pivotal role in our century’s most massive climate challenge, Novo’s mission to accelerate energy-efficient renovations promises a transformative impact on carbon reduction and climate resilience.



**Antler portfolio:**  
Central Europe



## AIRMO

# MONITORING AND MANAGING HUMANITY'S IMPACT ON EARTH, FROM SPACE

At the intersection of space and climate technology, AIRMO offers a groundbreaking GHG monitoring service. Amid escalating global climate concerns, the urgency to quantify and curtail emissions grows. Reliable monitoring is paramount as existing tools often lack real-time data and asset-level accuracy, making it challenging to control GHG emissions and mitigate climate risks. AIRMO steps in to fill this gap, leveraging small satellites and innovative LiDAR technology to enable continuous, highly accurate GHG monitoring on a global scale.

Methane, among the GHGs monitored by AIRMO, is a significant contributor to global warming, highlighting the critical importance of promptly detecting methane leaks due to their profound climate impact. AIRMO's satellites, providing a bird's-eye view, simplify GHG monitoring, even for remote locations. These satellites can pinpoint even the smallest emission irregularities, enabling timely interventions and precise allocation of emissions to their sources, critical for addressing climate risks effectively. Backed by the European Space Agency they closed a pre-seed round of EUR5.2 million in June 2023. This funding enables the launch of its first of 12 satellites, positioning AIRMO to revolutionize emissions monitoring and advance toward a net-zero future.



**Antler portfolio:**  
Central Europe



# 2024 SUSTAINABILITY ROADMAP



## SHORT TERM

- Continue to develop the Antler Sustainability Toolkit to support founders with their sustainability journey. Look to build out startup case studies with other VCs in the industry.
- Roll out the Sustainability Heroes course across Antler teams to develop deeper insights and understanding of investment considerations, industry trends, and founder engagement.
- Leverage our extensive advisor and operator network better for sustainability expertise and mentorship.

## MEDIUM TERM

- Continue to develop our D&I strategy for employees and founders, working with global partners to motivate other VCs to do the same.
- Develop an effective decarbonization strategy across Antler operations.
- Identify areas where we can deepen our sustainability commitment or enhance effectiveness.

## LONG TERM

- Maintain open and transparent communication with investors, portfolio companies, and the public about our sustainability roadmap, progress, and challenges.
- Develop an appropriate due diligence and monitoring process for our future growth fund (investing beyond series C)

# CLOSING



# THOUGHTS

WE ARE AT A PIVOTAL POINT  
IN THE VC SUSTAINABILITY STORY.

Our industry faces a defining moment with sustainability. Yesterday's buzzword has matured into an indispensable aspect of business strategy, propelled by global regulatory changes and the growing adoption of ESG related principles.

As sustainability interweaves with investing, we must broaden our assessment scope beyond traditional financial metrics. Understanding the nuanced drivers of value in a sustainable framework is also imperative. While the plethora of ESG and impact investing terms can be daunting, grasping their essence is what matters.

At Antler, we prioritize substance over labels. Our ESG and impact engagement is more than just a category fit. Our efforts demonstrate our deep understanding of these principles and our commitment to transparency. We view ESG and impact as pathways to success. When articulated clearly by investors, these paradigms can enhance financial returns, position founders as innovators, and future-proof companies.

Our relentless focus on success is inextricably linked with our commitment to sustainability. We empower entrepreneurs to excel in a world where sustainability is essential, not optional.

As 2024 unfolds, we are poised to redefine the role of sustainability in VC as a key driver of returns. Progressive funds are recognizing the intrinsic value of sustainability, seeing it as a hallmark of enduring partnership. This approach goes beyond balancing economic viability and responsible practices; it's about their strategic integration for optimal value creation.

VCs play a critical role in setting industry trends, and this transformation requires a collective effort. Collaboration with founders, LPs, employees, and consumers is essential to cultivate impactful practices. In a landscape influenced by rapid technological and regulatory changes, and increasing public scrutiny, adaptability is key.

Sustainability has become a core element of corporate culture, irrespective of size, and its significance continues to rise. Navigating this terrain requires novel approaches to risk management and opportunity identification, leveraging AI, understanding the impact of social media, and viewing climate change as both a challenge and an investment opportunity.

The question for VC firms is whether we will seize this moment to shape the future of business and society. At Antler, our unwavering support of visionary founders committed to sustainable, long-term business growth extends beyond a promise—it's a guiding principle. Our holistic approach sets us apart. We aim to deliver outstanding investments and nurture long-term prosperity for our community, stakeholders, and portfolio companies. Our goal is clear: lead the industry in setting exemplary standards, provide invaluable guidance to founders, and drive a sustainable future that benefits all.

Together, we hold the power to shape a brighter, more sustainable future for businesses, society, and the planet. At this pivotal juncture, Antler is ready to set new global benchmarks. We look ahead with optimism, eager to inspire and lead transformative change.



## APPENDIX

## KEY METRICS OVER THE YEARS

	2021	2022	2023
# of Antler offices	17	25	27
Annualized GDP contribution from Antler portfolio companies US\$M	80	242	497
Jobs created through Antler portfolio companies	2,280	6,120	9,170
Founder community size	2,450	5,200	8,000
# of nationalities represented in founder alumni	111	131	142
# of nationalities represented in funded founder	73	81	99
% underrepresented founders	NA	61% <sup>1</sup>	41% <sup>1</sup>
# of women founders enabled	563	1,290	1,900
% of companies with at least one woman co-founder	35%	30%	30%
% women in leadership positions at Antler	35%	31%	34%
% of companies aligned with or contribute to UN SDGs	70%	72%	67%
% of impact companies	35%	42%	41%
# of impact companies	112	198	320
% response rate for sustainability health check	NA	30%	59%
% companies scoring green for sustainability health check	NA	94%	57% <sup>2</sup>

Antler as of November 2023. Source: Antler ESG and Impact Reports for 2021 and 2022 information. The statistics are accurate as of the respective dates of data collection for each report. The number of companies presented reflects those that are 1) active, 2) have undergone the SDG assessment, and 3) have been added to our portfolio management system. Hence, the figures may differ from the total investments made by Antler as published in other materials. In this table, all numbers in the thousands have been rounded down.

<sup>1</sup> The Microsoft and Antler Personal Identity Founder Journey Survey represents the 2022 figure. The survey, conducted among 382 Antler founders across 14 countries, was sent in September 2022 to alumni of or current participants in an Antler program. For 2023, data was gathered following an update to our founder onboarding process, 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.

<sup>2</sup> The Antler Sustainability Health Checks underwent significant updates following the 2022 distribution, which included a thorough review of the score weightings across ESG factors. This recalibration, intended to enhance the accuracy and relevance of our assessments, resulted in adjustments to the scoring methodology. Consequently, the observed drop in scores from previous years reflects these refinements and the evolving standards applied to evaluate sustainability performance. It's important to note that the changes are part of our commitment to continuous improvement and alignment with industry best practices in ESG evaluation.

## 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.

Antler acknowledges that we have invested in many companies that could have been selected to be presented as case studies. We regret not being able to include them all.

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