

INVESTING IN AN *UNCERTAIN* *WORLD*

February 2023





Established in 2018, every year Antler invests in the top ~1% of entrepreneurs and ideas out of 80,000+ applications worldwide, building hundreds of innovative technology startups and providing continued support to scale and grow





The fourth industrial revolution...



1.8bn millennials, aged 27-42yr, equal to c.25% of the global population

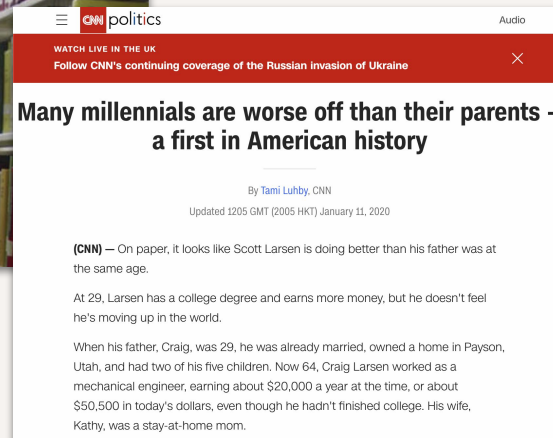
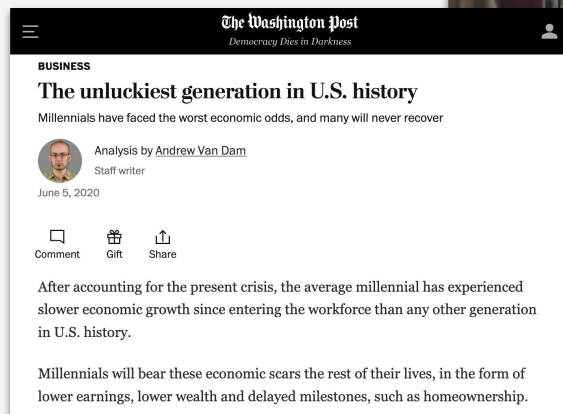
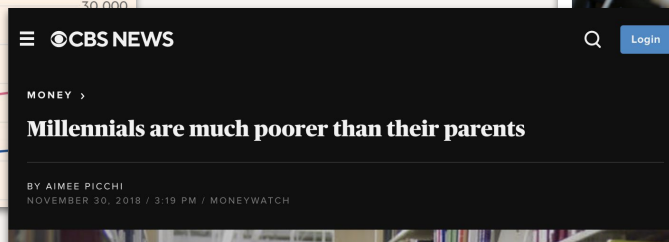
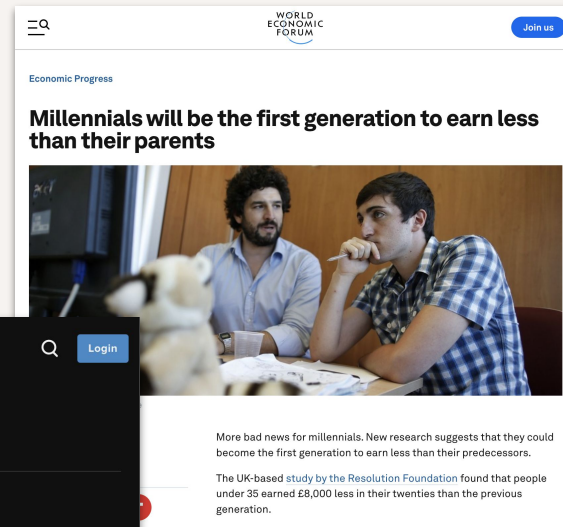
Region	Millennials % of Region Population	Number
Asia	24%	1.1B
Africa	21%	278M
Latin America/Caribbean	23%	155M
Europe	20%	148M
North America	21%	76M
Oceania	22%	9M
World	23%	1.8B

Millennials are less well off than their parents at the same age

Percentage of 30-year-olds Earning More Than Their Parents did at 30



Source: Raj Chetty et al
© FT



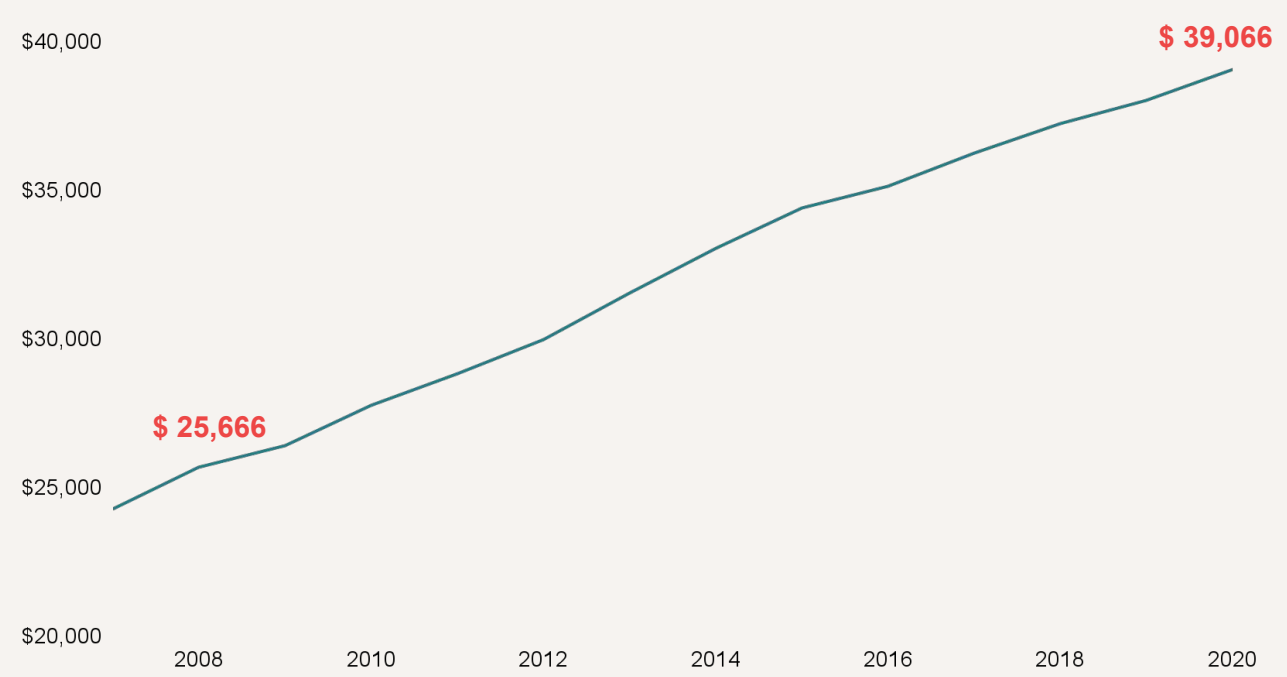


Percentage change in college costs and earnings for young workers





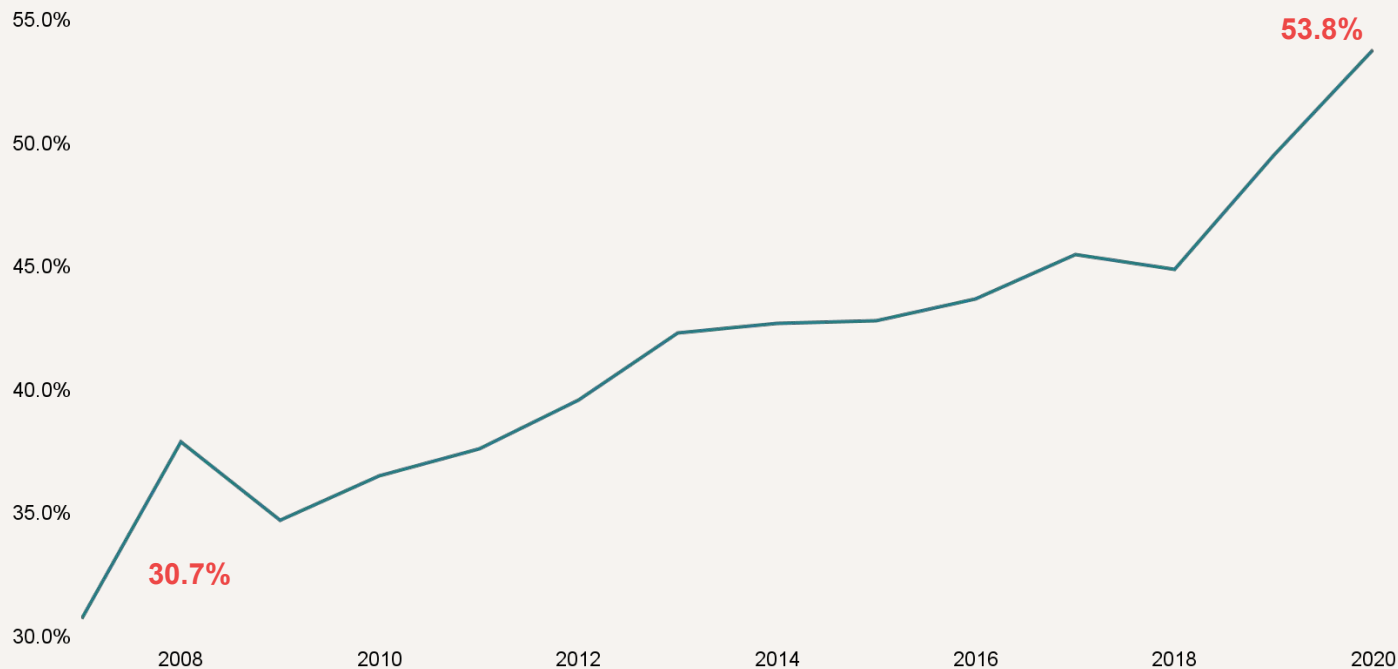
Student debt (inflation adjusted)



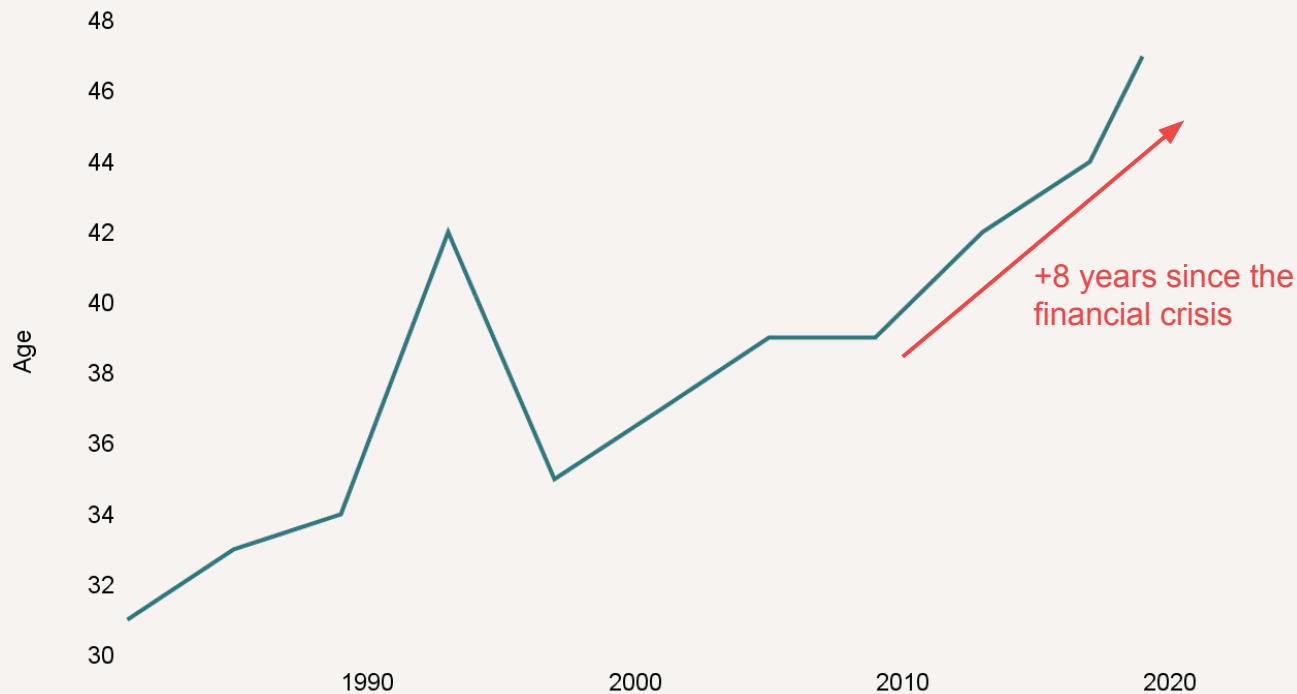
Source: educationdata.org, George Washington University



Average federal student loan debt-to-income ratio



Median age of US homebuyers

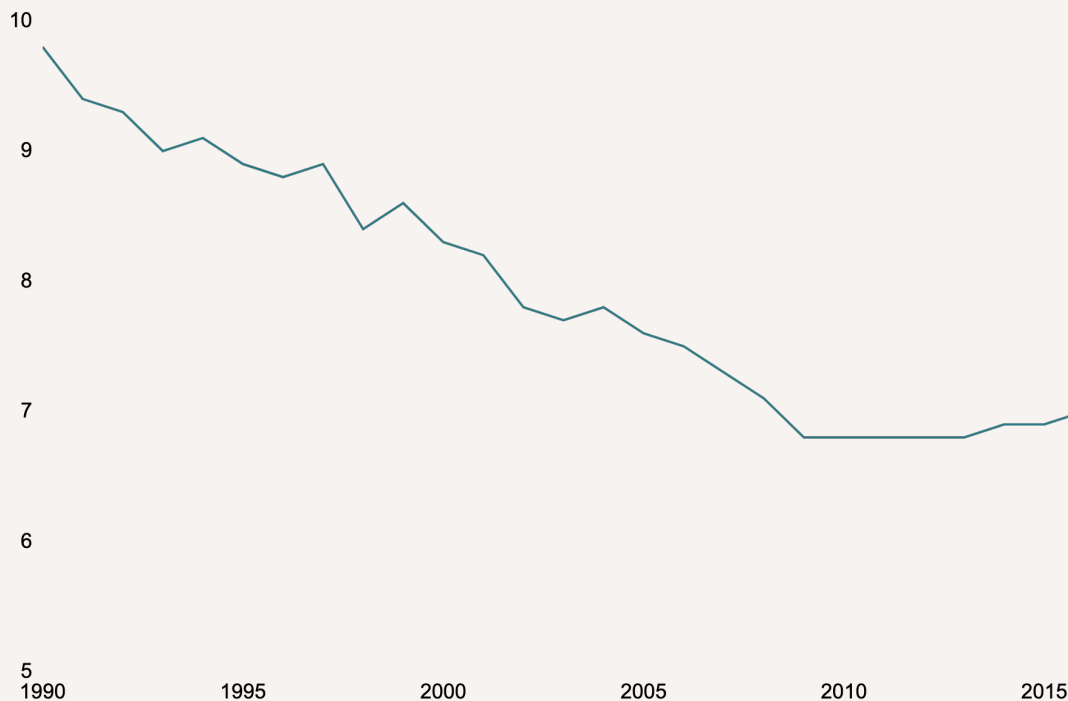


Fewer millennials own homes than in previous generations at the same age

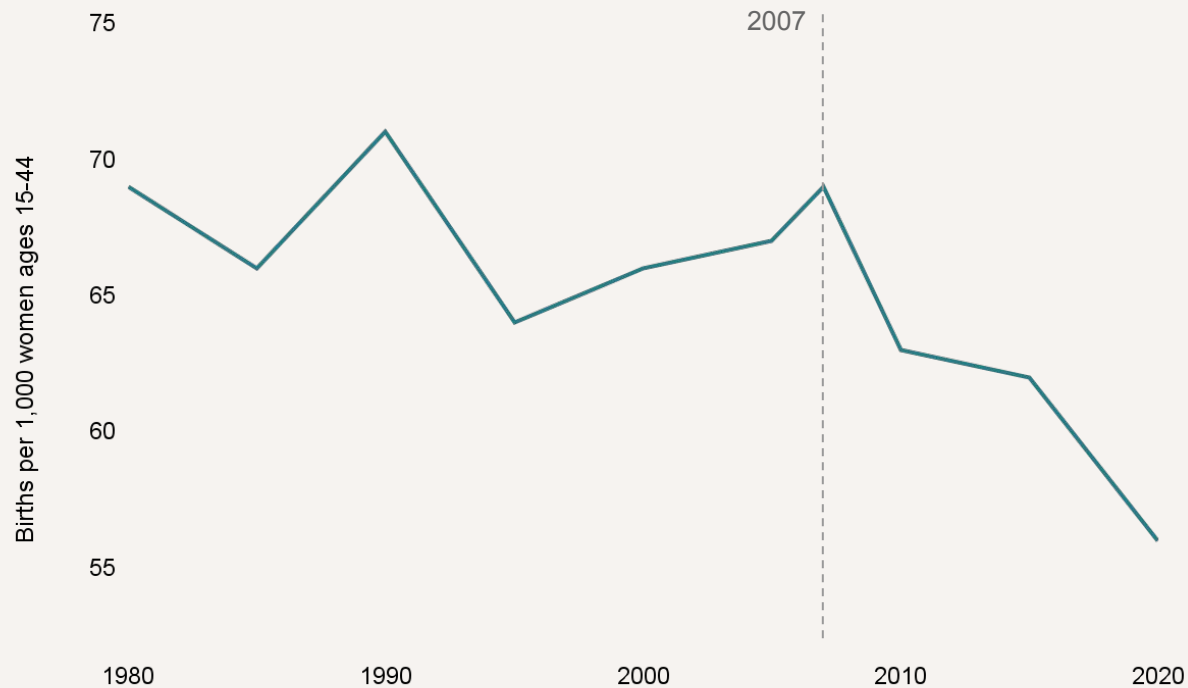
Share of 25- to 35-year-old recent movers living in an owner-occupied home (%)



Marriage rates in the United States from 1920 to 2018 (per 1,000 of population)



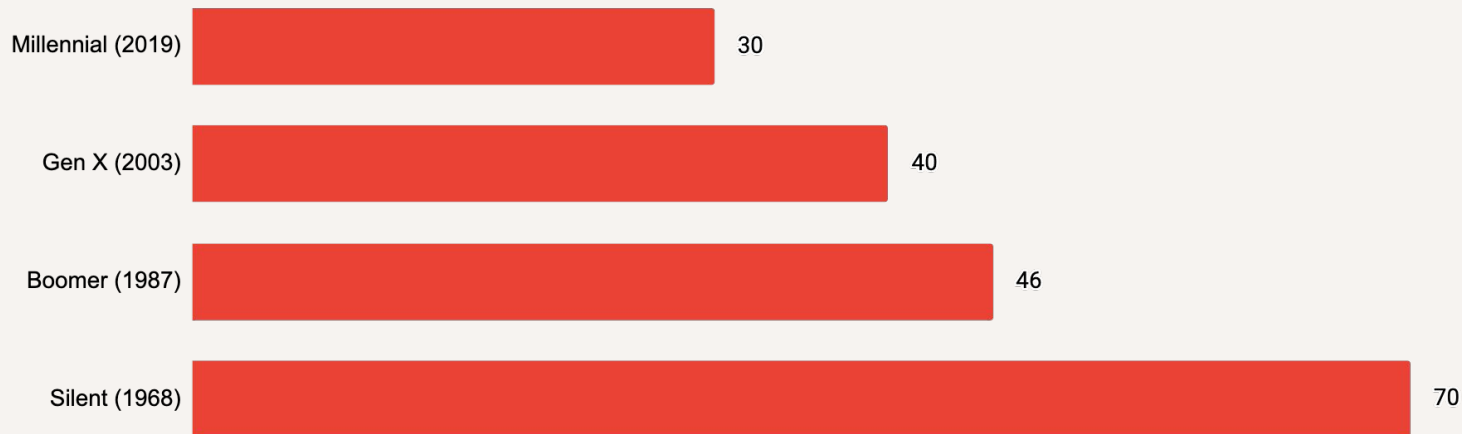
Trend in US birth rates



Three in ten millennials live with a spouse and child of their own - well below the share for previous generations at a comparable age

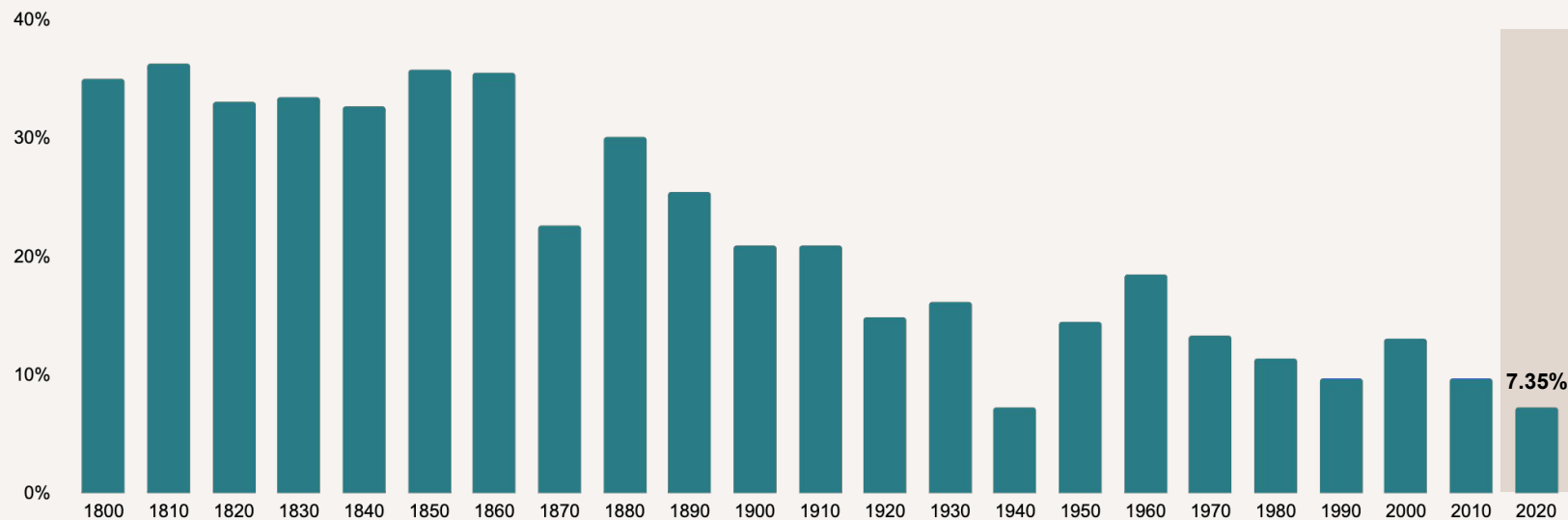


% of 23 to 38-year-olds with a spouse and child



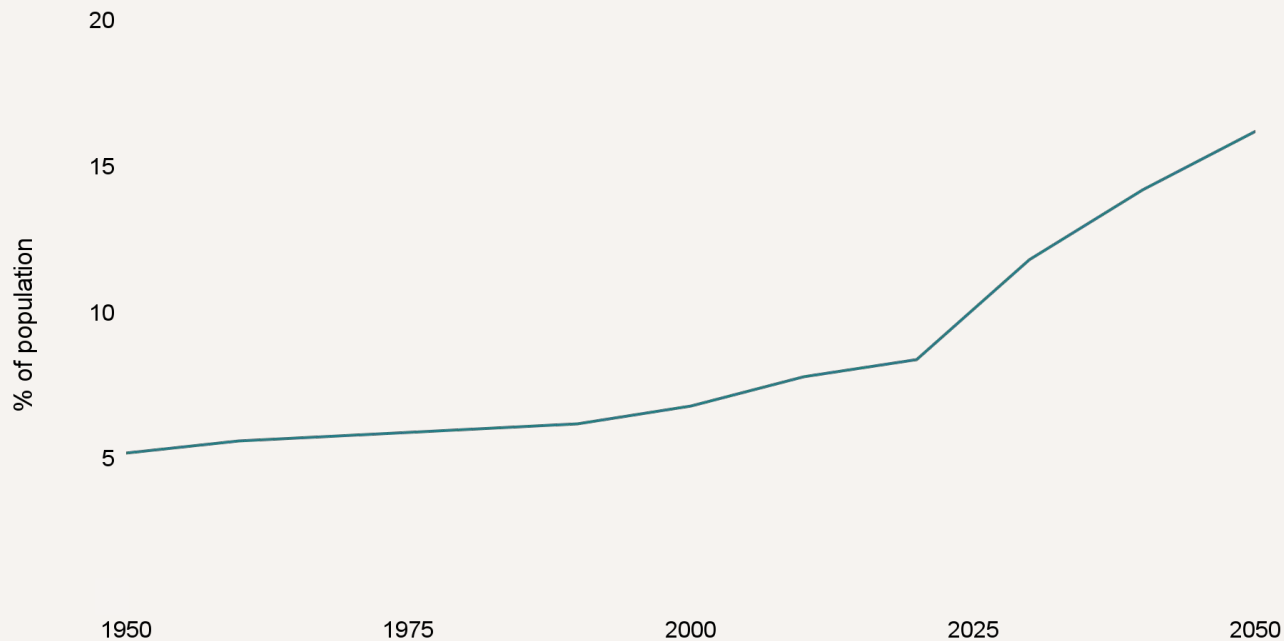


US population growth by decade: 1790 to 2020 (estimated) censuses



An ageing population

Percentage of world population over 65, 1950-2050





More
people



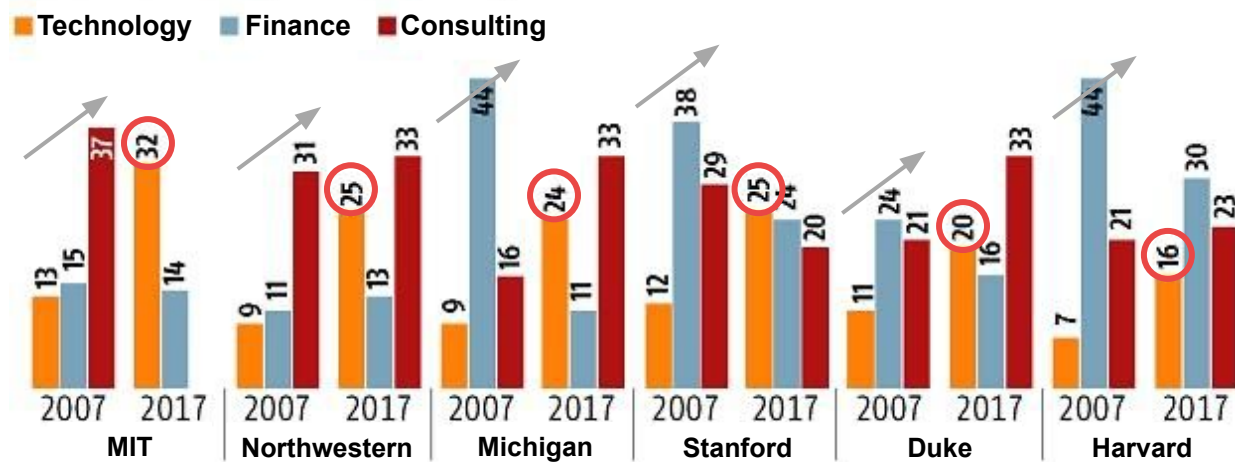
More
work



More
economic
value

A seismic change in the career choices of younger generations

Share of graduates who went on to work in technology, finance & consulting (%)



“The global nature of technology and the ability to solve problems at a global scale can also be a large draw to future talent.”

- Priya Priyadarshini,
Senior HR Director
at Microsoft Corp.

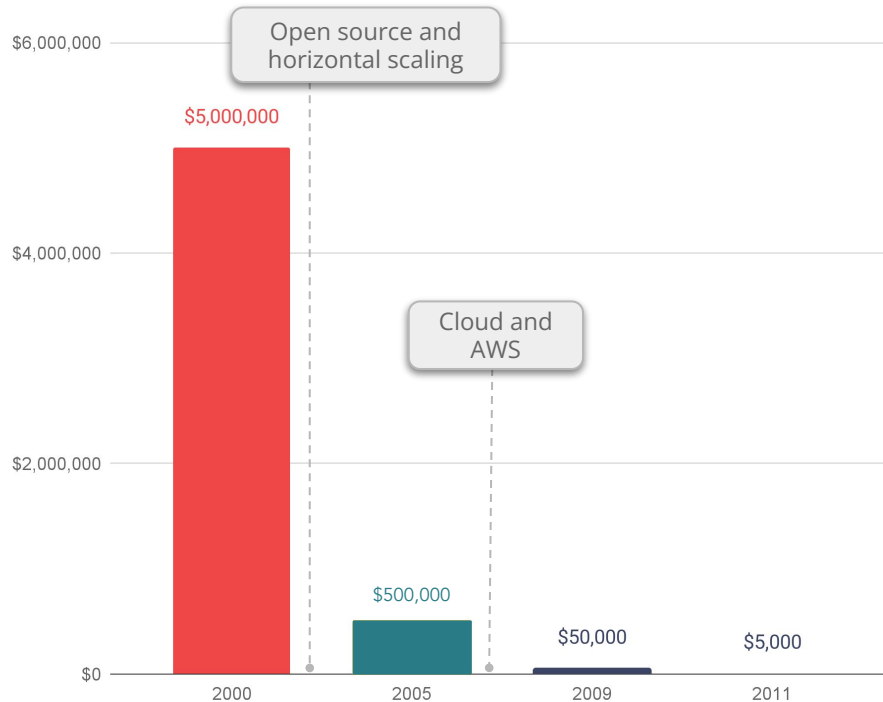
Mass migration of human capital



Boom in innovation

Turbo charged by cloud computing and the falling costs of starting a business

The cost to launch a tech startup has decreased





Businesses built around new technologies with non-linear outcomes



IoT



AI



Genomics



**Quantum
Computing**



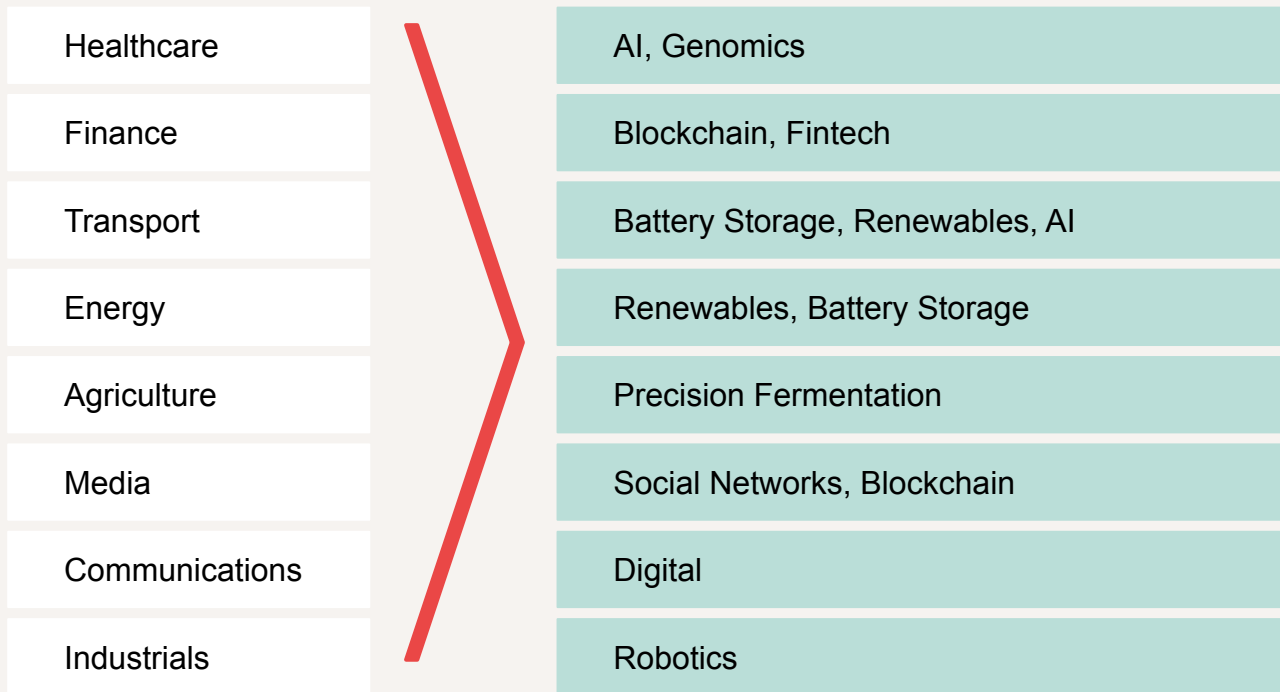
Blockchain



**Battery
Storage**



As every industry in the world is being disrupted and rebuilt





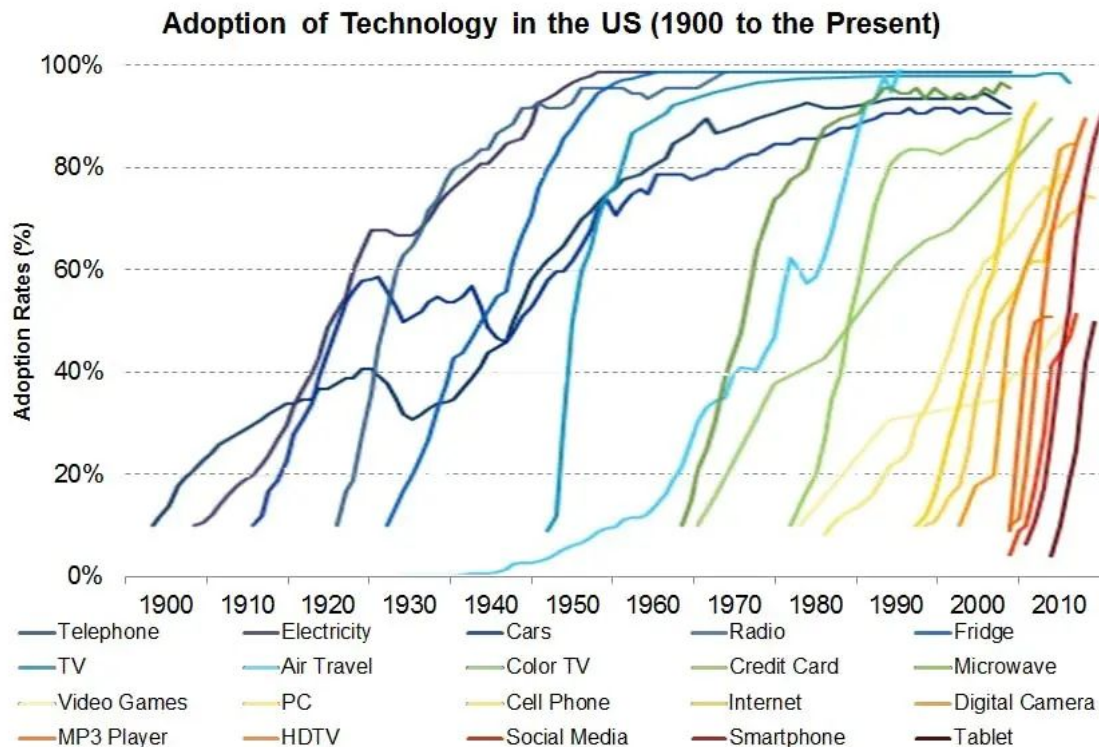
Technology adoption is getting faster

Time to reach 50 million users



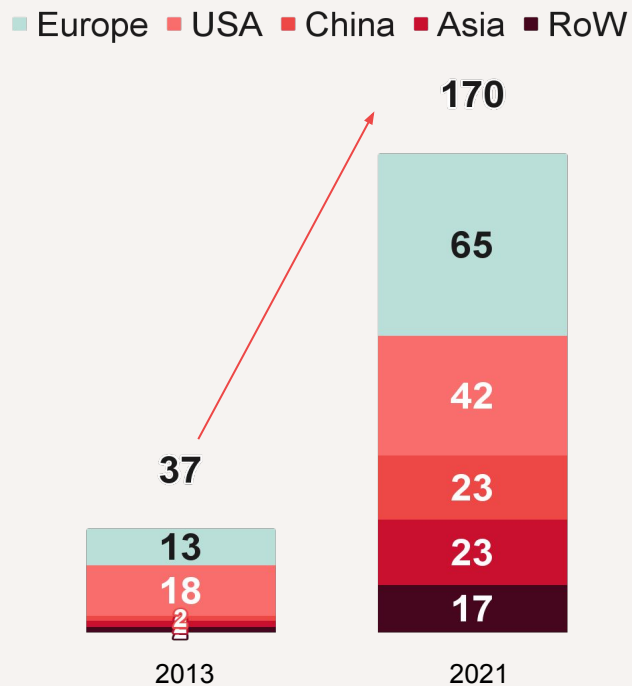


With S-curves becoming almost vertical



A global phenomenon...

The number of cities with a unicorn has quadrupled





The opportunity - a whole new generation of talent is focusing on innovation with increasing amounts of capital to support it

“For many investors, we believe a greater allocation (to Venture) than 15% may be appropriate”

- Cambridge Associates 2020

“We believe that the allocation to private markets in wealth portfolios should increase from 5% today to 20% over the next several years”

- Blackrock September 2021

“Ontario Teachers Pension Plan is planning to double and potentially triple the size of its (venture) portfolio over the next 5 to 10 years (accounting for 7 to 10% of overall assets)”

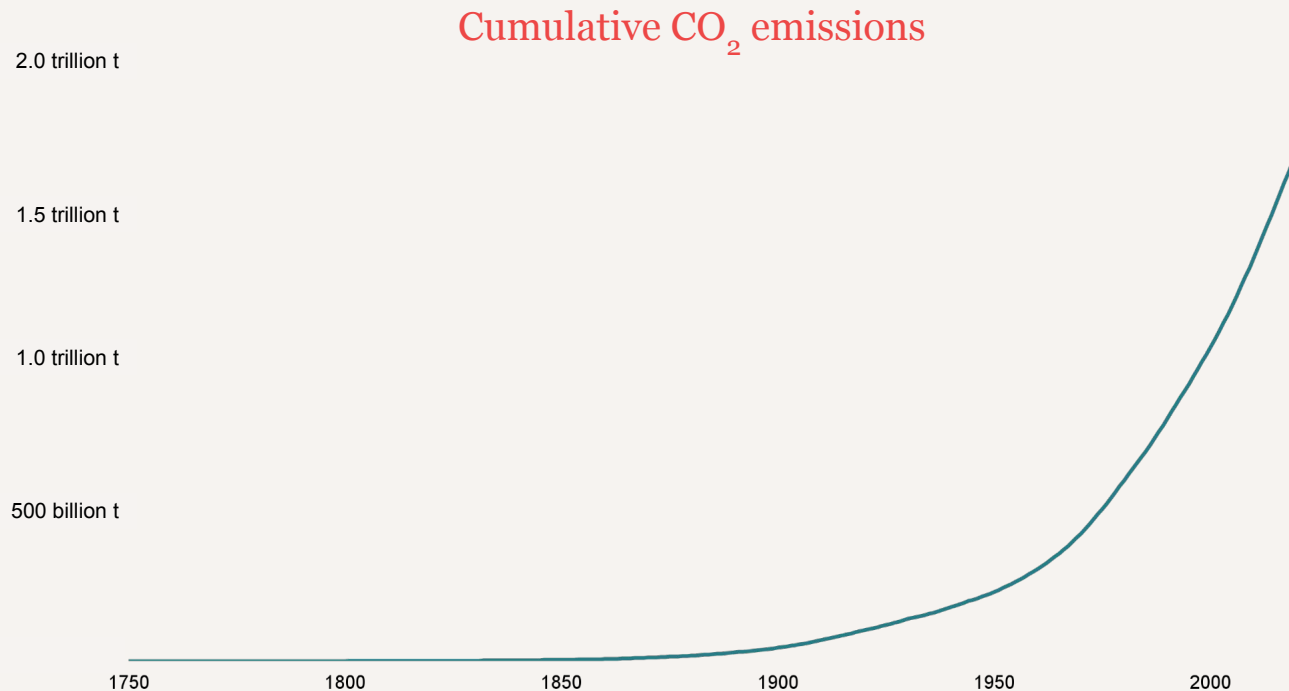
- April 2022



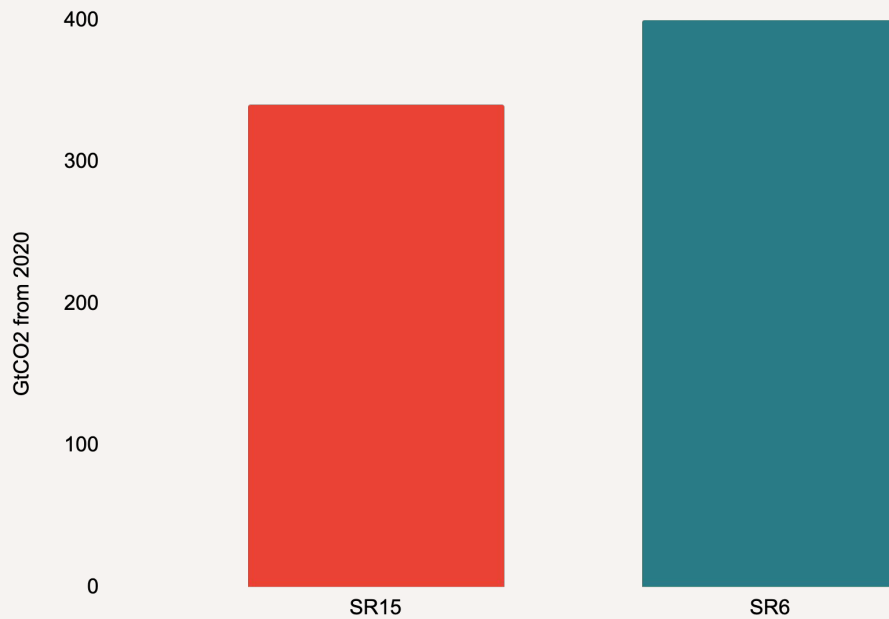
“The degree of inventiveness and innovation in a society is the main driver of its productivity”

- Ray Dalio

1.6 trillion tonnes of Carbon emitted, half since 1990



Remaining carbon budget for limiting warming to 1.5C with 66% probability (starting from the beginning of 2020)





- Electrify transportation
- Decarbonise the grid
- Fix food
- Protect nature
- Clean industry
- Remove carbon



Creating sustainable impact and value.

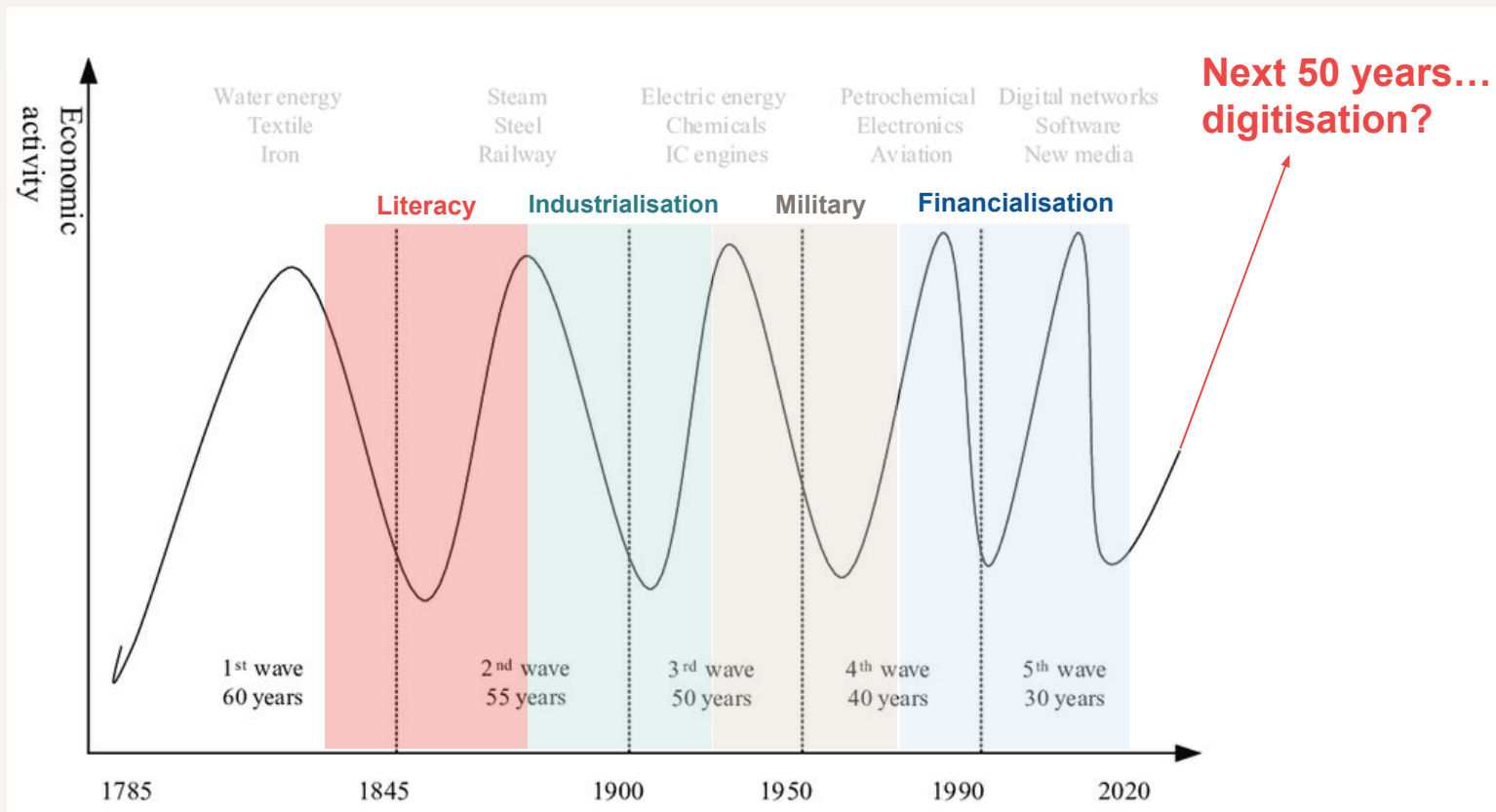
Climate change, inequality of access to education, healthcare, financial services and other societal challenges.



Demographic, technological, existential



Long cycle innovation





Intellectual inertia has never
been so expensive