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

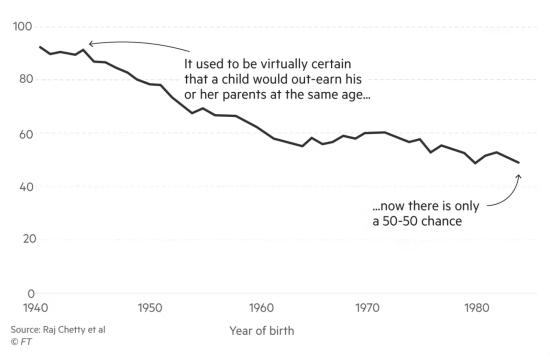
| Region | Millennials % of Region Population | Number |
|-------------------------|------------------------------------|--------|
| Asia | 24% | 1.1B |
| Africa | 21% | 278M |
| Latin America/Caribbean | 23% | 155M |
| Europe | 20% | 148M |
| North America | 21% | 76M |
| Oceania | 22% | 9M |
| World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

Source: World Economic Forum confidential – not for distribution 4

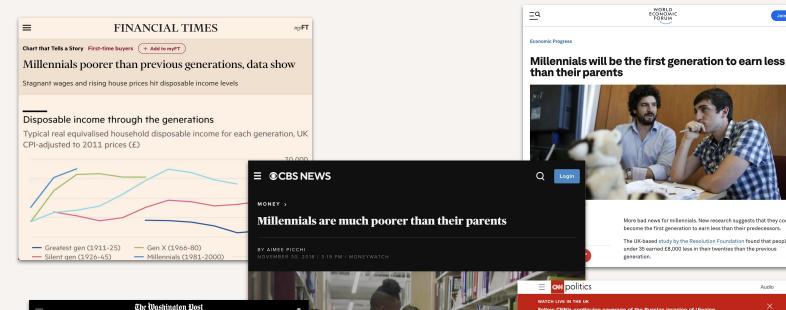


Millennials are less well off than their parents at the same age

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







Millennials playing financial catch-up



More bad news for millennials. New research suggests that they could become the first generation to earn less than their predecessors. The UK-based study by the Resolution Foundation found that people

under 35 earned £8,000 less in their twenties than the previous

Millennials will bear these economic scars the rest of their lives, in the form of lower earnings, lower wealth and delayed milestones, such as homeownership.

After accounting for the present crisis, the average millennial has experienced slower economic growth since entering the workforce than any other generation

Democracy Dies in Darkness

The unluckiest generation in U.S. history

Analysis by Andrew Van Dam

Staff writer

Millennials have faced the worst economic odds, and many will never recover

BUSINESS

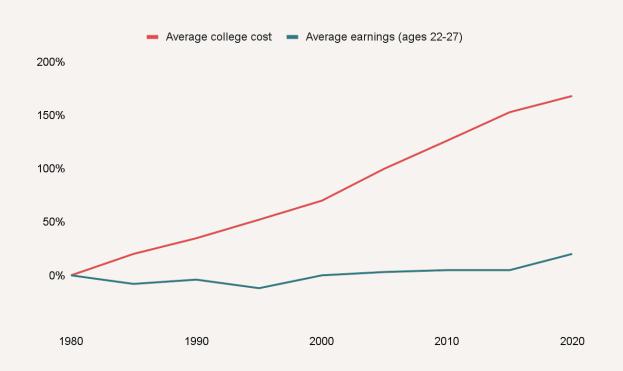
June 5, 2020

in U.S. history.

Comment



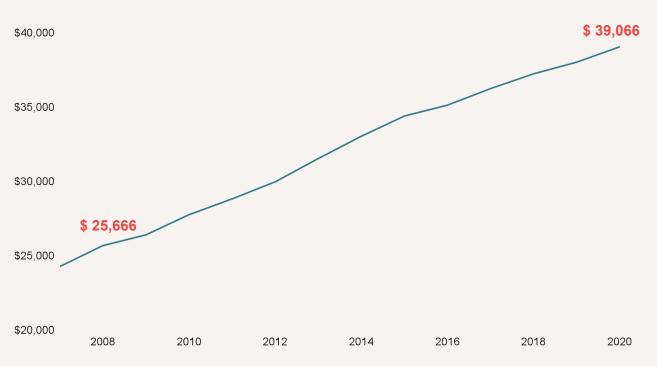
Percentage change in college costs and earnings for young workers



Source: CNBC

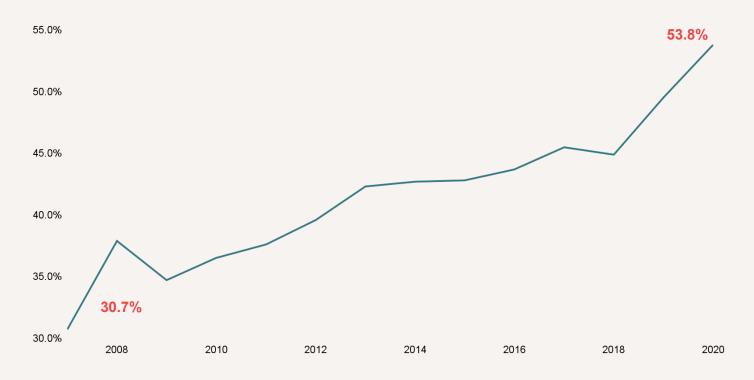


Student debt (inflation adjusted)



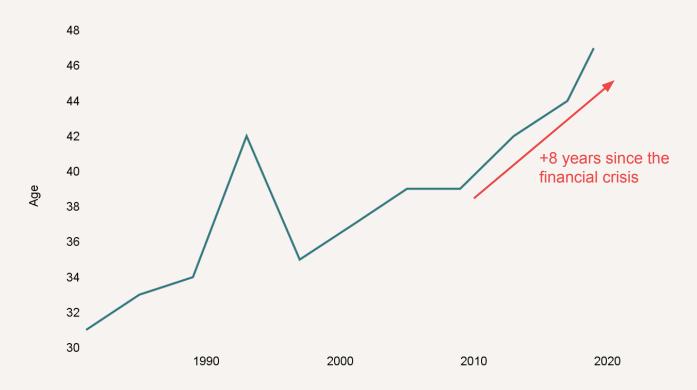


Average federal student loan debt-to-income ratio





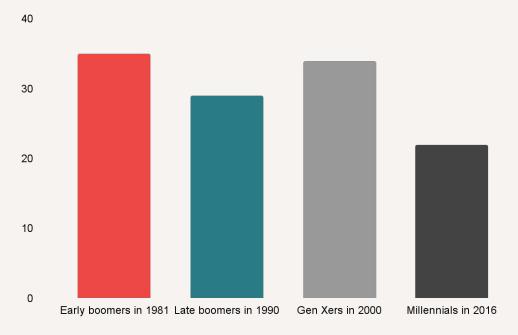
Median age of US homebuyers





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

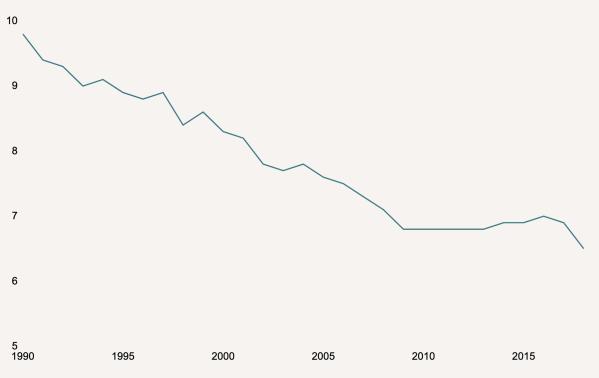
Share of 25- to 35-year-old recent movers living in an owner-occupied home (%)



Source: Pew Research Center



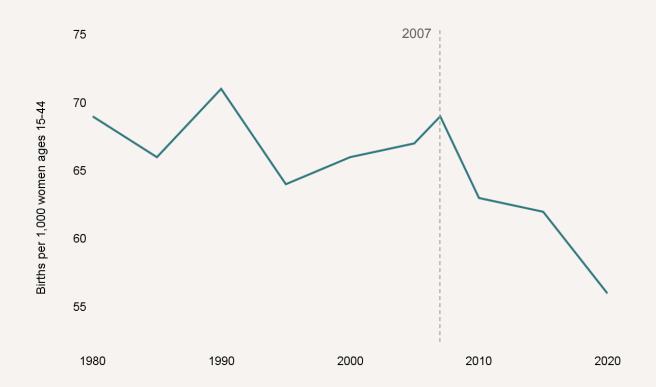
Marriage rates in the United States from 1920 to 2018 (per 1,000 of population)



Source: Our World in Data



Trend in US birth rates



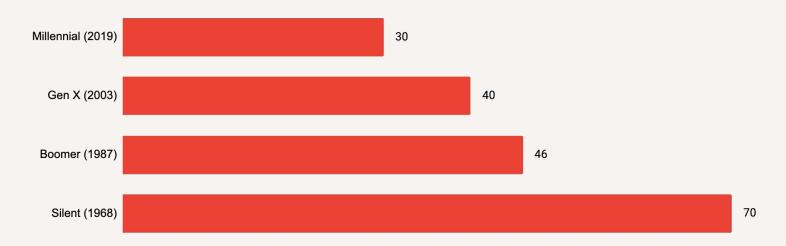
Source: CDC Vital Statistics Reports confidential – not for distribution 13



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



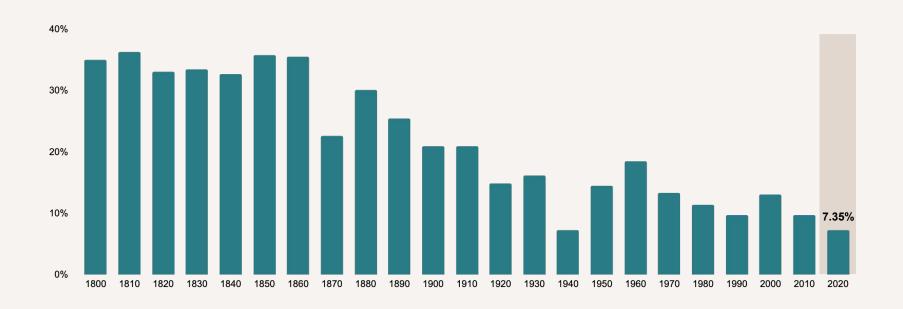
% of 23 to 38-year-olds with a spouse and child



Source: Pew Research Center



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

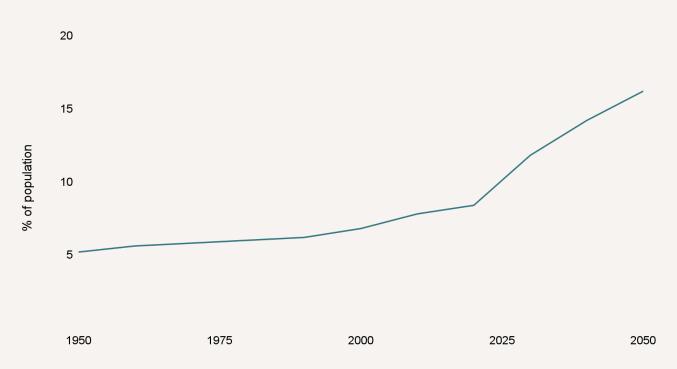


Source: US Census Bureau



An ageing population

Percentage of world population over 65, 1950-2050



Source: UN World Population Prospect



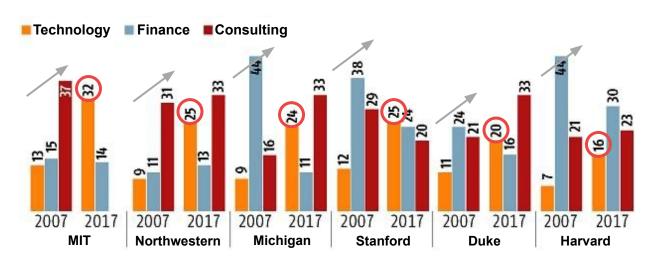
More people

More work



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.

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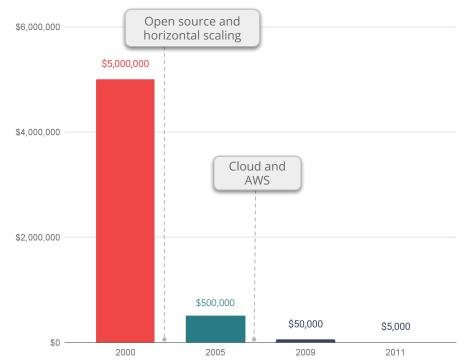
Mass migration of human capital



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











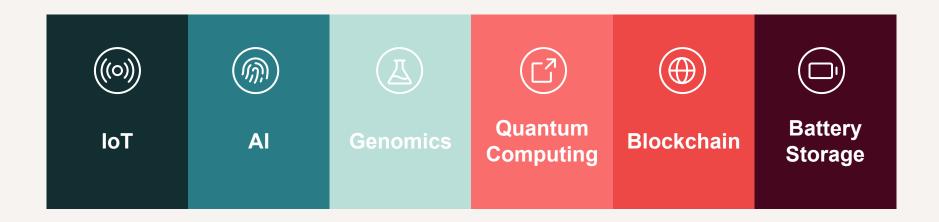








Businesses built around new technologies with non-linear outcomes





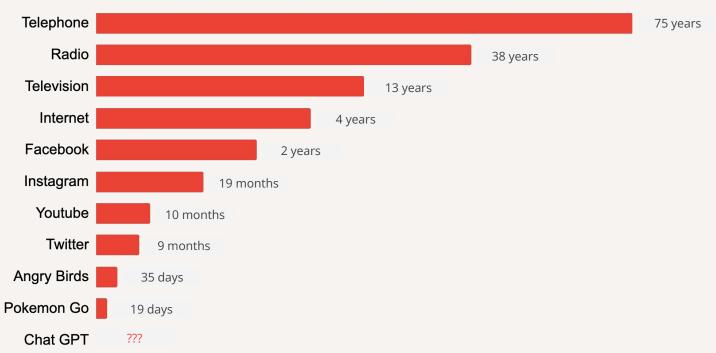
As every industry in the world is being disrupted and rebuilt

Healthcare AI, Genomics Finance Blockchain, Fintech Transport Battery Storage, Renewables, Al Energy Renewables, Battery Storage Agriculture Precision Fermentation Media Social Networks, Blockchain Communications Digital Industrials Robotics



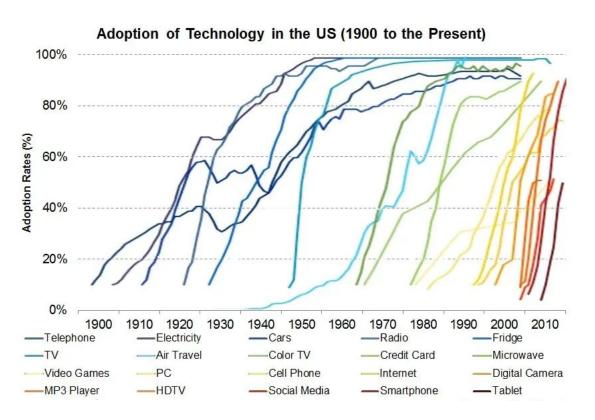
Technology adoption is getting faster

Time to reach 50 million users





With S-curves becoming almost vertical

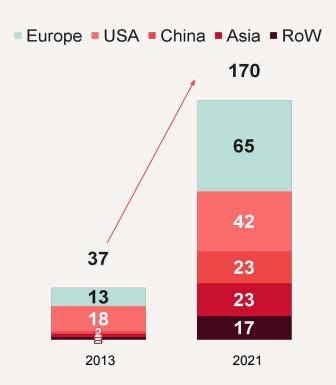


Source: BlackRock



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

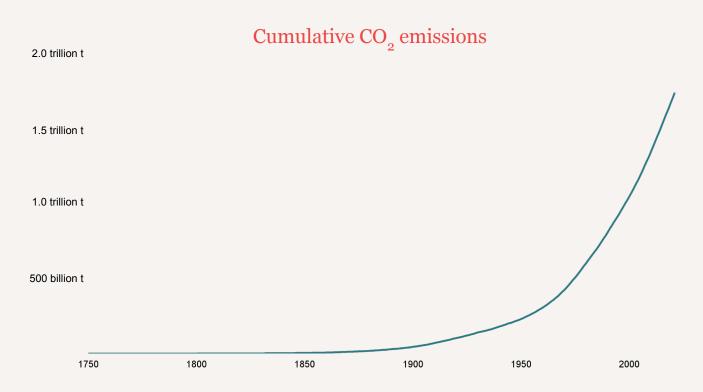


"The degree of inventiveness and innovation in a society is the main driver of its productivity"

- Ray Dalio



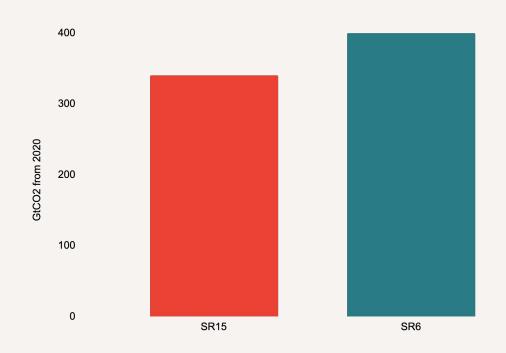
1.6 trillion tonnes of Carbon emitted, half since 1990



Source: Our World in Data



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.

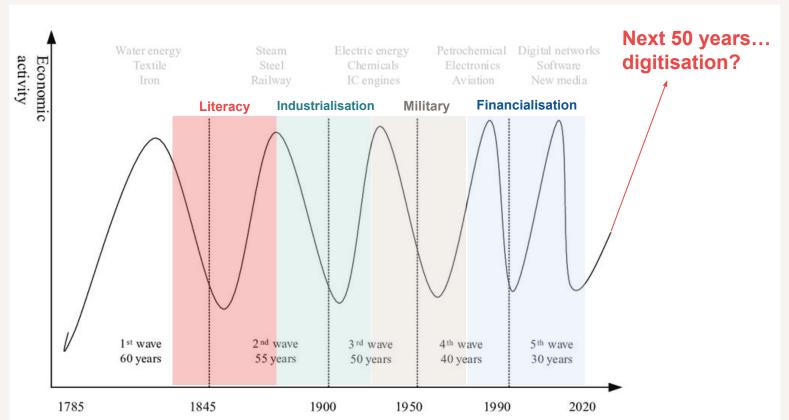
Climate change, inequality of access to education, healthcare, financial services and other societal challenges.



Demographic, technological, existential



Long cycle innovation





Intellectual inertia has never been so expensive