

ANTLER AUSTRALIA FUND II

Morrows Private Wealth

12 April 2023





Agenda



Cath Rogers
Australia Partner



Anthony Millet
Co-Head Global Capital



Michael Kron
Capital Director

- 01.** Antler and investment strategy
- 02.** Macro environment
- 03.** Portfolio Company presentation - Xailient
- 04.** Fund I performance
- 05.** Antler Australia Fund II



Antler at a glance

Antler is a global early-stage venture capital firm enabling and investing in the world's most exceptional people building the defining companies of tomorrow.

Global

25 cities, 6 continents

700+ investments

~US\$550m AUM

200+ FTE

Australia

Sydney & Melbourne

76 portfolio companies

A\$46m AUM

21 FTE

Founded in 2018 by a team of seasoned entrepreneurs, Antler is present in **25 locations** across **6 continents**, has Assets Under Management of **~US\$550m** and has made more than **700 investments** to date.





Antler is highly differentiated to other VCs



Founder scouting yields a **proprietary deal flow**



Rigorous sourcing and **200 hours in due diligence**



Invests early at **attractive valuations**



Highly diversified portfolio
reducing concentration risk



Proprietary tech & data platform provides an investment edge



Supports the best companies **scale globally**

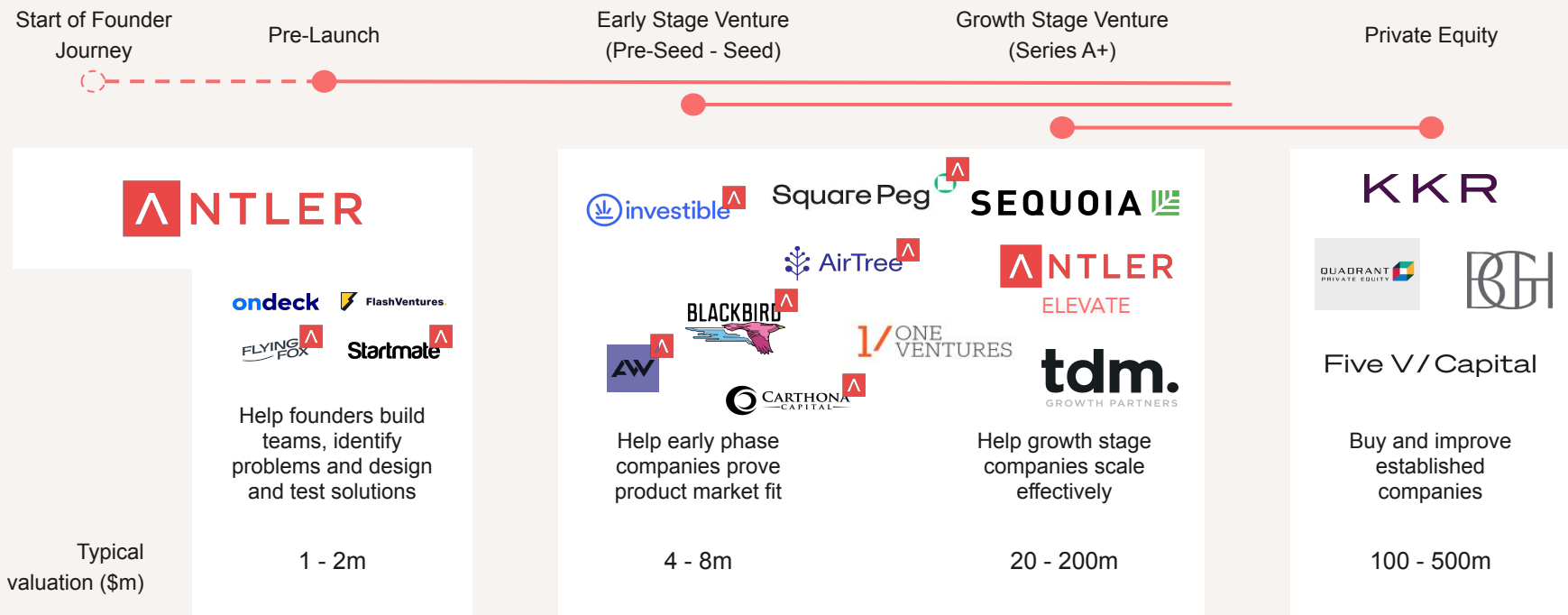


Democratising access to entrepreneurship

*“**Antler** is the world’s largest proprietary start-up company builder investing **day one** in exceptional founders across exciting ecosystems.”*



Positioned uniquely within the Australian VC landscape, dominating Pre-Launch and complementing other VCs



Notes: not exhaustive, selection only

= co-investor in Antler companies



Thorough diligence process for assessing Pre-seed deals; Antler has a structural and repeatable advantage in investing in innovation

80,000+

Annual Applications

Step 1. Founder sourcing

Antler actively sources, scouts and recruits world class talent who want to build a fast-growing company, tapping into a diverse pool of people. Antler works with both first time founders and experienced founders building their next Venture.

2,500 (~3%)

Entrepreneurs

Step 2. Venture generation

We invite the strongest Founders to a full-time, in person Antler program, to form complementary co-founder teams, validate the best of their ideas across new market opportunities and form new companies.

1,000 (~1%)

Entrepreneurs (500 companies)

Step 3. Pre-seed investments

Having gained unique insights from spending 200+ hrs with the founders, we invest in the best teams and opportunities, as the first investor from the Antler Early-Stage Funds.

Follow-on

Step 4. Follow-on investments

We look to follow-on into the best of the Seed rounds to maintain our stakes.

Financial grant to entrepreneurs²

Pre-seed³

Seed

Series A-C deal flow assessed by Antler's later-stage fund

Figures are annual averages¹
(XX%) = Percentage of total

1. Annual averages.

2. Through grants to entrepreneurs we lower the financial barrier to starting a company with full-time commitment.

3. The pre-seed investments are made by Antler Regional Early-stage Funds.



We recruit *diverse* and *exceptional* founders to build their companies with Antler

Tech & product builders



Adelaine Ho
CTO & Co-founder of RightPaw. 14+ years in software engineering. Former Engineering Manager at HiPages Lead at Koala.



Ksenia Svechnikova
CTO & Co-founder of Tactiq. 5+ years in QA Engineering for leading companies in Russia and Australia. Ex HiPages and Atlassian.



Nick Glynn
CTO & Co-founder of Quicka. 15+ years of Software Engineering & Product formerly at Freelancer, Spaceship and Campaign Monitor.

Business & operators



Lars Oleson
CEO & Co-founder of Xailient. 3x exit. entrep. 20-years in software; technical & product roles for startups & scaleups.



Amit Choudhary
CEO & Co-founder of saasguru. Ex Founder of SaasFocus. 10+ years in tech consulting firms. Ex Capgemini and Wipro.



Carl Prins
CEO & Co-founder of Pathzero. Strong commercial leader with 12+ years experience across banking and financial services.

Domain experts



Sally Meterlekamp
CEO & Founder of Lived. 10+ years of domain expertise in sales. Ex Secure Code Warrior and Propeller Aero.

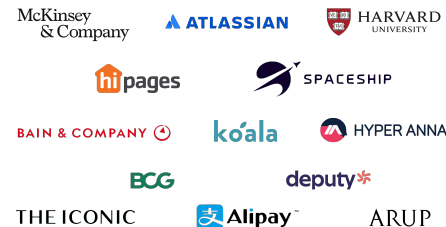


Ben Cooper-Woolley
CEO & Co-founder of SiteHive. Background in Urban Planning with 11+ years at leading firm ARUP.



Skye Theodorou
CEO & Co-founder of UpCover. 10+ years in legal and insurance across public and private practice.

Founders join us from leading companies and institutions



11 years
Average work experience

41%
Companies with >1 female co-founder

57%
Serial entrepreneurs

65+
Nationalities represented

50%
Tech/domain




50%
Business/Ops




Antler's proprietary approach generates a diverse portfolio *mitigating concentration risk*

B2B & Enterprise



Consumer Tech



FinTech & InsurTech



GreenTech




HealthTech



PropTech



EdTech



Cyber Security



ML / AI



Travel Tech



“

The Antler Australia portfolio is well balanced across different sectors. We have **Enterprise SaaS startups** in construction site management, cyber security, recruiting, business productivity tools & computer vision. **Digital platforms** in verticals such as health, learning, pet services. **Services and D2C** in waste management, consumer loyalty, fashion & personalised books. And **Fintech & Insurtech startups** within SME lending and new insurance products.



Fund II will create *tangible impact*



[Read Antler's ESG report](#)

AU FUND II TARGETS

Contribute
\$2bn+
to Australian GDP²



Develop
1,000+
Entrepreneurs from diverse backgrounds¹



Create
>3,500
jobs via Antler portfolio companies³



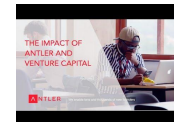
Empower
~375
female entrepreneurs¹



Invest in
~120
companies solving real problems



Antler is an official signatory of the [United Nations Principles for Responsible Investments](#) (PRI signatory), the largest global reporting project on responsible investment. Sustainable Finance Disclosure Regulation (SFDR): Article 8 Classified (Antler Global Fund only).



[Watch video on Antler's impact](#)

¹ Estimate for Antler Australia Fund II

² Derived from estimated 3x exit value for investments (AUD 60 million x 3 = AUD 180 million), the latter representing 6% of the whole portfolio value of AUD 3 billion at exit. This AUD 3 billion should then be divided by the global avg. value-to-revenue-multiple of 8 (using network orchestrators as proxy from this source: <https://hbr.org/2014/11/what-airbnb-uber-and-allibaba-have-in-common>) to get the annual revenue, where revenue serves as a proxy for GDP contribution. Lastly, it is multiplied by the number of years in the fund lifetime (5 years - not counting ramp-up period of 5 years). Equation: $((\$60m \times 3) / 6\%) / 8 \times 5 = \1.9 billion

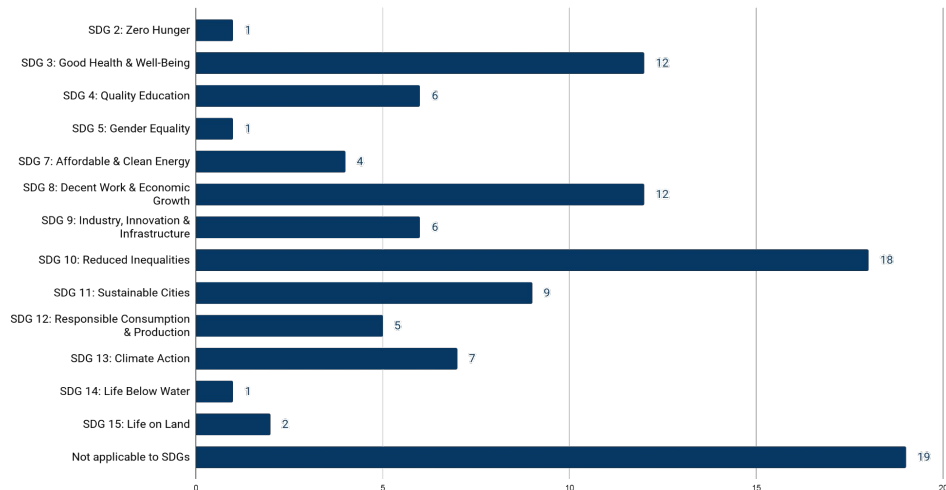
³ Excludes secondary effects from part-time and other non-full time job creation. Calculated using the projected estimate of the number of companies and the expected number of employees by stage. The calculations incorporate survival expectations across stages and employee growth, using industry assumptions.

⁴ Global portfolio diversity metrics are as at May 2022.

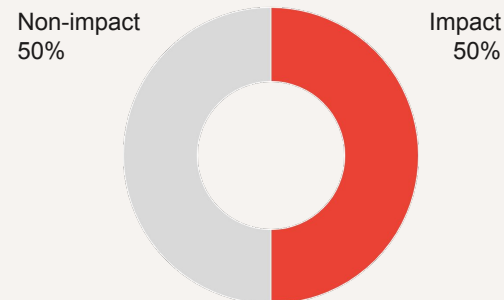


50+ Antler Australia portfolio companies align strongly with the UN SDGs...

Number of portfolio companies with SDG tag (maximum 3)



50% of Antler Australia's portfolio companies can be defined as impact*



Source: Antler as of August 2022 across 80 active portfolio companies. Please note that we allow a maximum of three SDG selections in our system per portfolio company. Please note some portfolio company details may be new investments and may not be reflected in the system currently.

*Definition of impact: Companies whose operations and business model actively address and contribute to societal and environmental challenges. The impact of the portfolio companies is intentional, demonstrable, and quantifiable.



An experienced and diverse team of founder recruiters, investors and operators

Australian Leadership Team



Bede Moore
General Partner & CCO
HARVARD UNIVERSITY BCG
techstars_ lazada



Cath Rogers
General Partner
AirTree CREDIT SUISSE
INSEAD Anchorage



James McClure
General Partner
airbnb Google
SEAT GEEK



Adele Moynihan
Associate Partner, Scouting
BCG Digital Ventures SafetyCulture



Jake Booker
Associate Partner, Portfolio
investible MACQUARIE



Sarah Kimmorley
Vice President, Operations
BUSINESS INSIDER PROTECH GROUP

Scouting

Joel Cacciotti
Manager, Scouting

Nina Leong
Growth Assoc, Scouting

Rani Heraputuri
Community Manager

Investments and Portfolio

Akhil Sharma
Director, Investments

Markus Jacobi
Associate Director, Portfolio

Rachel Guest
Senior Manager, Community

Jai Singh
Associate, Investments

Yash Dave
Analyst, Investments

Capital and Operations

Michael Kron
Director, Capital

Min Tan
Manager, Finance

Grace Wearne
Senior Manager, Marketing

Jennifer Wenker
Manager, P&C

Investment Advisory Committee (non-exhaustive)



Anthony Millet
Co-head, Global Capital

APAC
Zoe Thompson
Head of Finance

Will Griffiths
Investment Manager

Venture Partners



Laura Faulconer
Head of Portfolio X15 Ventures, Co-Founder The Actuator, CTO Small Technologies Cluster, Co-Founder The Generator, PhD Biomedical Engineering



Christian Thaler-Wolski
Ex European VC. Stripe angel investor, board member, B2B SaaS and Space tech specialist, Stone & Chalk space lead, Moonshot Spacetechnology accelerator, advisor to SpaceTech Partners, INSEAD MBA



Matt Browne
Co-founder of Antler Portfolio Company, Upflowy. Exited CEO of Series B startup, DoneSafe. Tech evangelist, YC Alum, and founder of Black Nova Venture Capital.



Christian Wanner
Exited entrepreneur that co-founded the first pure-play profitable online grocery in Europe. Christian led LeShop.ch as CEO to \$300Mil in revenues. Acts as a Senior Advisor to McKinsey on e-commerce strategy and operations



Our offerings actively help our portfolio companies *succeed at scale* backed with proprietary technologies and tools

Experts and coaching

ADVISOR

Aaron Tan



Aaron is the CEO of Carro, SEA's largest automotive wholesale marketplace. He holds a MBA from Tsinghua University

LOCATIONS
BASE Singapore

AARON CAN HELP WITH

- STRATEGY
- BUSINESS DEVELOPMENT

600+ global advisors

Fundraising support

Selected Antler co-investors to date:

Top tier VC's globally

Founder community

	CONNECT
	CONNECT
	CONNECT

4,000 members

Talent network

2000+ individuals

Access to resources

Cloud Services CLOUD.GOOGL.COM Google Cloud Platform	
AWS.AMAZON.COM AWS	
CRM & Marketing AIRTABLE.COM Airtable	
Wiki NOTION.SO Notion	

\$1M worth of perks

MEET YOUR CO-FOUNDER

FOUNDERS SUBMISSIONS TEAMS

BUSINESS LEADER

Michael Tan

BIO INFO NOTES

- Employee No. 4 and Head of Marketing at Esperl360
- Co-Founder at Whimsical Corp, building DTC brands such as wordlelabs.com
- Head of Growth at FlexCareers.com.au
- Digital Lead for Telstra Global

CONNECT WITH ADVISORS

ADVISOR

Fleur Brown

- Founder & Executive Director at Launch Group (Australia)
- Founder & Executive Producer at Entrepreneurs Show
- Director at TechSydney
- Former Head of Public Affairs at the Seven Network
- Member of Founding Team & Communications Director at TEDSydney
- Former Lead Mentor at Stone & Chalk (Bydine Breznev Hall)
- Former Marketing, PR and Tourism Director at City of Sydney

FLEUR CAN HELP WITH

MARKETING COMMUNICATIONS

BRAND MANAGEMENT PUBLICITY & PR

PREPARE TO RAISE CAPITAL

ADVISOR

Bahadır Ozdemir

PROFILE PROGRAM NOTES

YEARS OF WORK EXPERIENCE
16

WORK EXPERIENCE TYPE (ORGANISATION SCALE)

- Startups

EXPERIENCE (INDUSTRY)

- Telecommunications

FUNCTIONAL EXPERIENCE

- Growth
- Business Development
- Customer Service
- Customer Acquisition
- Strategy

PREVIOUSLY FOUNDED A COMPANY?
Yes

FIND TALENT

MOBILITY

AI

HEALTH

SYDNEY



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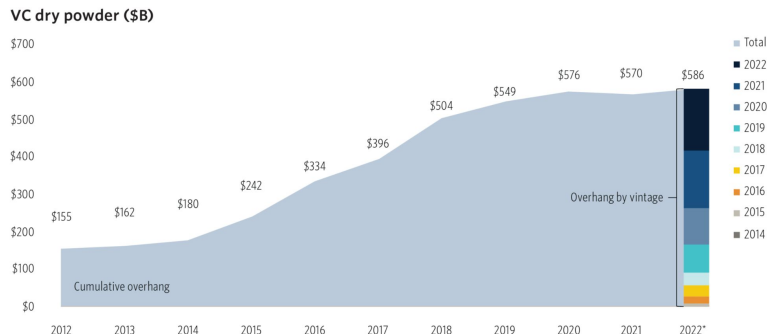


Michael Kron
Capital Director

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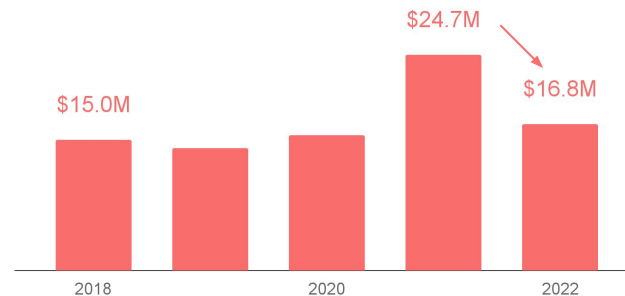
Record *dry powder* and a race to *early stage* and smaller deals



**More dry powder is available
than ever before**

*Global VC dry powder hit record \$586b¹ in
2022*

Average Venture Deal Size



**Declines in average global
deal sizes**

*Average venture deal size fell 32% globally in
2022 driven by late-stage declines*
*50% decrease in funding from “mega-rounds”
(\$100M+)²*



Valuations and funding volumes have reverted to pre 2021 levels

Private Tech Valuations - EV/NTM Revenue Multiple



\$2T

Global Venture Capital

\$500B

Dry powder

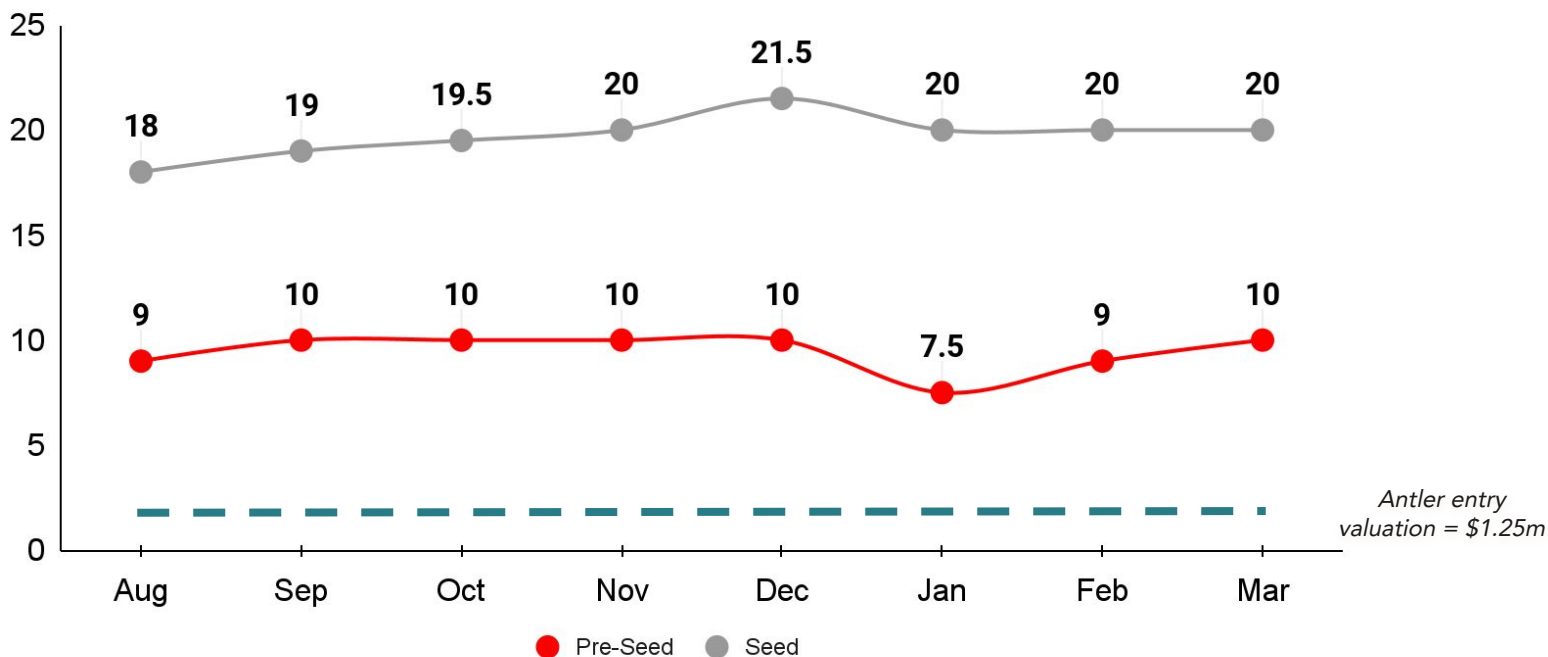
8

Of global top 10 co.s by market cap are tech



Yet *relative stability* in pre-seed and seed valuations

AngelList Median Pre-Seed & Seed Valuations (USD M)





Despite recent challenges there are *multiple opportunities* ahead for early stage VC

Positive investor dynamics

- Lower entry valuations (At later stages Series A - C)
- Increased sustainability in both capital deployment and business models
- More investor friendly environment with healthy investment and portfolio company dynamics, valuations and capital allocations

Economic distress creates the best companies

Companies Founded in the GFC



We are in the golden age of innovation

Explosion of entrepreneurial talent is occurring, with 41% of Gen Z wanting to become an entrepreneur

Technology is rapidly evolving

- Nascent technologies are continually disrupting traditional industries
- Cloud computing and other technologies means companies can be built and scaled from anywhere in the world

Job cuts at major tech ecosystems

Major tech companies have recently laid off significant numbers of employees, unlocking talent to found startups.

In the last year, major layoffs include:

- Amazon: 18,000
- Google: 12,000
- Meta: 11,000
- Microsoft: 10,000
- Tesla: 6,000
- Twitter: 3,700



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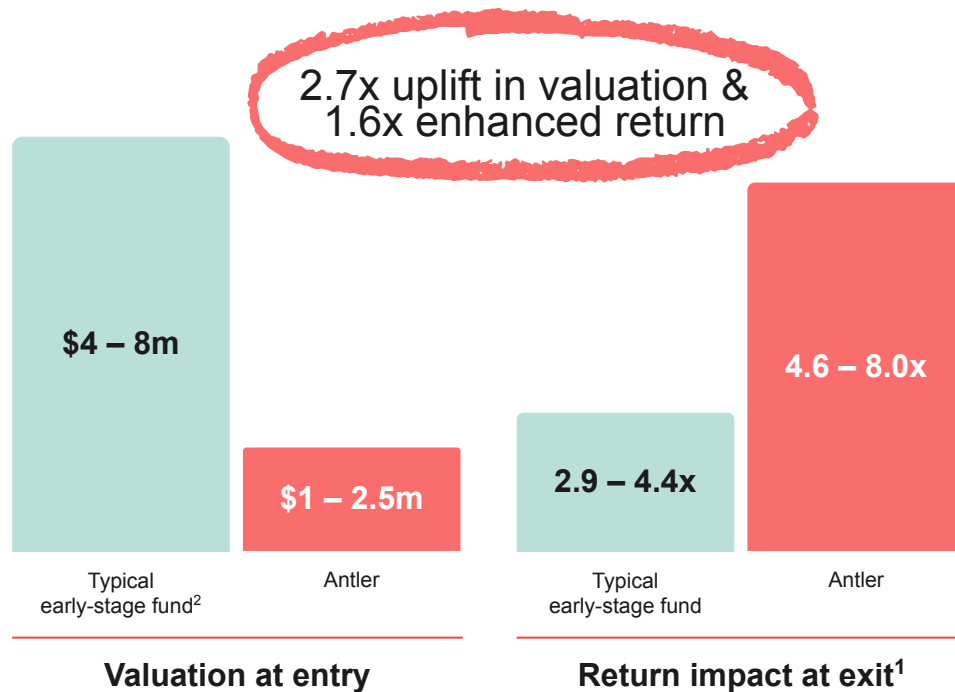


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Unique Alpha generated from *structurally low entry valuations*

- Valuation at initial investment is an important driver of fund returns and portfolio valuation uplift
- Day Zero investing at the point of company formation enables investment at lowest possible entry valuation
- Typical early stage funds have entry valuations higher than Antler with lower return opportunity at exit



1. Using Antler Global Access Fund model – Net return to LPs based on bottom quartile and top quartile outcomes. Average Seed fund assumes \$6m Pre-Seed entry valuation for 10% stake and 70% of companies progressing to Seed round. Antler companies assume \$1.8m entry valuation and 44% making to Seed round (actual number of Antler companies which raise further funding is 67% for period 2018 - H2 2020).

2. Angelist Pre-Seed average investment round on 8th November was US\$5-\$10m for 25% to 75% percentile - <https://stack.angellist.com/valuations>



Key Fund I Metrics

As at 28 February 2022

Early indicators of performance

Steady velocity of initial investments

Early external investor validation

High capital efficiency

Facilitate co-investment deal flow for LPs

Early valuation uplift from structurally low entry valuation

105

INVESTMENTS IN 3.5
YEARS

80%

RAISE EXTERNAL
CAPITAL WITHIN 12
MONTHS

\$100m

EXTERNAL CAPITAL
RAISED

\$28m

INVESTED TO DATE

85%

RAISED FROM LPs

15

COMPANIES VALUED
BETWEEN \$10-80M



Fund I Returns

As at 31 December 2022¹

Based on last round valuation

Based on last round inc. convertible caps from professional investors

	Based on last round valuation			Based on last round inc. convertible caps from professional investors		
	Gross IRR	Net IRR	Gross MOIC	Gross IRR	Net IRR	Gross MOIC
TOTAL FUND <i>(median age ~20 months)</i>	28%	6%	1.50x	65%	25%	2.41x
FY20 INVESTMENTS² <i>(median age ~38 months)</i>	50%	31%	2.25x	88%	60%	4.07x

1 All valuations shown as at 31 December 2022. "Last round valuation" is based on Priced Equity Rounds in accordance with Antler's valuation policy, which incorporates a subjective assessment of each company. "Last round valuation including convertible instruments from professional investors" is based on the upper price cap of the most recent convertible funding round with participation from institutional or subjectively classified "super angel" investors. The rationale behind showing valuations including convertible instruments, is that such instruments are widely used at Pre-Seed and Seed stages, thus we believe the true indication of value of the companies are somewhere between the last priced round and the convertible cap valuation.

2 Antler Australia Fund I started deployment in August 2019. These figures include all investments into companies that Antler initially invested in during FY20.



Fund I is on a *high performing* trajectory

Returns in the Context of Pre-Launch Investing

Antler invests earlier than other VCs (pre product, pre revenue), following rigorous selection and DD

Low entry price (~\$2m) drives early valuation uplift but generally not for at least 6 months

Steady volume of new investments during the investment period depresses early Net IRR

Most funding in the 2 years following Antler investment is from Angels/capped SAFE rounds vs priced equity

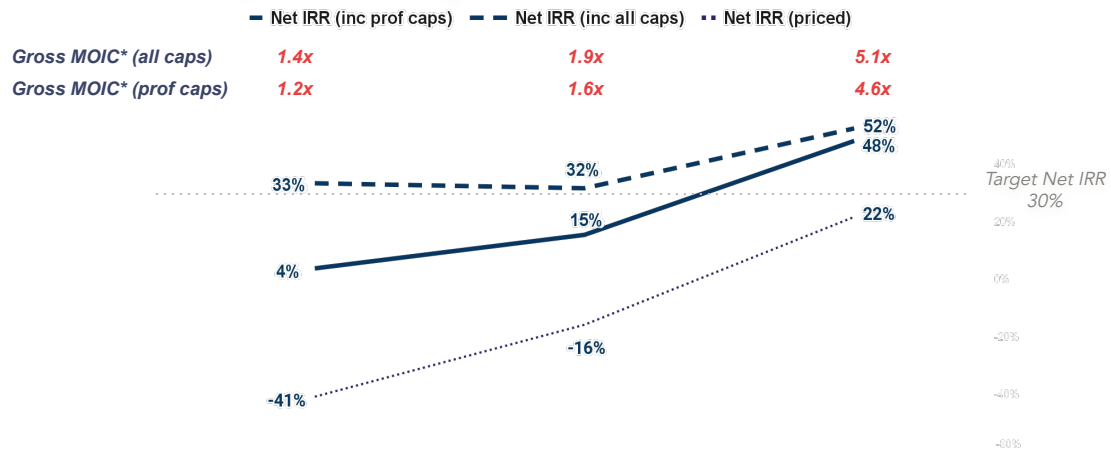
Investments >2 yrs out illustrate strong Net IRR performance with more time to mature and progression to priced rounds

All valuations shown as at 31 December 2022. "Last round valuation including convertible instruments from professional investors" is based on the upper price cap of the most recent convertible funding round with participation from institutional or subjectively classified "super angel" investors. The rationale behind showing valuations including convertible instruments, is that such instruments are widely used at Pre-Seed and Seed stages, thus we believe the true indication of value of the companies are somewhere between the last priced round (detailed on the previous slide) and the convertible cap valuation.

* Gross MOIC shown is on initial investment.

** Includes co-investment in Antler's initial Pre-Seed rounds

Fund I performance by time since investment and instrument



	Less than 6 months	6 mths to 2 years	2+ years
# of investees	9	51	38
# of write-offs	-	8	14
# recent SAFE (non-prof)	1	10	6
# recent SAFE (prof)	2	12	10
# recent priced round	-	3	7
# yet to raise post-Antler	6	18	-
# exits	-	-	1
External capital raised**	\$1.7m	\$15.6m	\$82.1m



Clear winners are beginning to emerge out of Fund I, with companies generating significant traction and growth

Climate Tech



~100% ARR CAGR

120+ customers

Recent round **US\$5.7m** at **US\$40m** pre-money valuation



Carl Prins – CEO
Exited founder who co-founded & led Australia's first energy comparison & switching service.

23.9x MOIC on initial investment

InsureTech



Quarterly revenue growth of ~160%

Raised **\$1.3m** at **US\$27m** valuation

Gross written premium of **\$400k** in December 2022



Skye Theodorou – CEO
Over 10 years experience in financial and insurance services across public and private practice.

19.2x MOIC on initial investment

ML / AI



2 Enterprise Customers generating ARR

Recently closed **US\$2m** at **US\$50m** pre-money valuation, led by strategic US investor



Lars Oleson – CEO
3x exited entrepreneur, most recently to Alipay then served as CPO. MIT grad (engineering).

37.1x MOIC on initial investment

Simple carbon neutral services for business

Australia | www.pathzero.com

About

The world is moving to net zero emissions. Institutional investors would like to understand how the capital they deploy will be impacted by the move to a carbon constrained economy. In order to more clearly manage the risks and opportunities that this presents, there needs to be clarity about the emissions from the operations of these businesses and the efforts underway to adapt. This is where Pathzero comes in.

Traction and opportunity

~100% ARR CAGR

From 120 paying enterprise customers

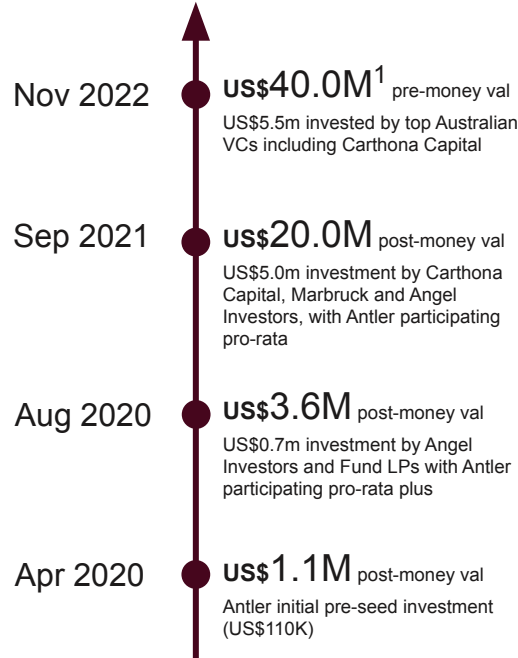
100,000

Sustainability aware companies

20,000

Pathzero Carbon Management (20% share of market)

Fundraising events



Co-founders



Carl Prins – CEO

Passionate, exited entrepreneur who has co-founded and led Australia's first energy comparison and auto-switching service.



Charbel Ayoub – CTO

Technology leader with more than 12 years of experience who has created multiple digital self-service experiences that convert.

Selected media

- Pathzero raises \$8.6m amid a rush by fund managers to measure financed emissions ([Business News Australia](#))
- Former banker tackles net zero carbon world with new tracking software ([Australian Financial Review](#))
- Former Westpac boss Hartzler backs climate startup ([The Sydney Morning Herald](#))



Australia's fastest insurance for small business

Australia | www.upcover.com

About

Upcover is bringing business insurance into the 21st century by making it accessible for any business or platform to offer insurance that's simple, easy and affordable.

Upcover enables any online business, brand or marketplace to become distributors of insurance products and offer market leading cover, right in their own experience.

Traction

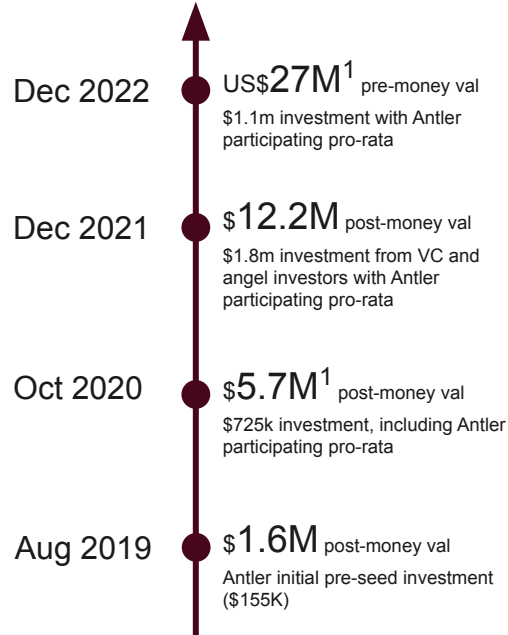
>\$400k

In gross written premiums for the month of December 2022

3,000+

Registered businesses

Fundraising events



¹ Valuation based on convertible instrument
Note: Company metrics are on a self reported basis and not audit by Antler.



Co-founders



Skye Theodorou – CEO

10+ years in the legal and insurance industry, working across private and public practice



Anish Sinha – COO

Engineer and MBA with experience at Goldman Sachs, followed by leadership and founder experience at multiple startups



Sajjad Naveed – CTO

10+ years of diverse experience bootstrapping startups and designing and building products for highly regulated industries in corporate settings

Selected media

- Upcover raises \$4.7m to disrupt "overcomplicated" insurance landscape ([Business News Australia](#))



The world's fastest & smallest computer vision

Sydney | www.xailient.com

About

Xailient processes data from cameras 10-100x faster and cheaper than traditional solutions, with a broad range of applications from face recognition and vehicle detection to security. It builds on computer vision software that removes facial and personal information from video feeds, allowing security footage to be reused for applications such as Smart Cities or Retail Analytics without privacy risk.

Traction and opportunity

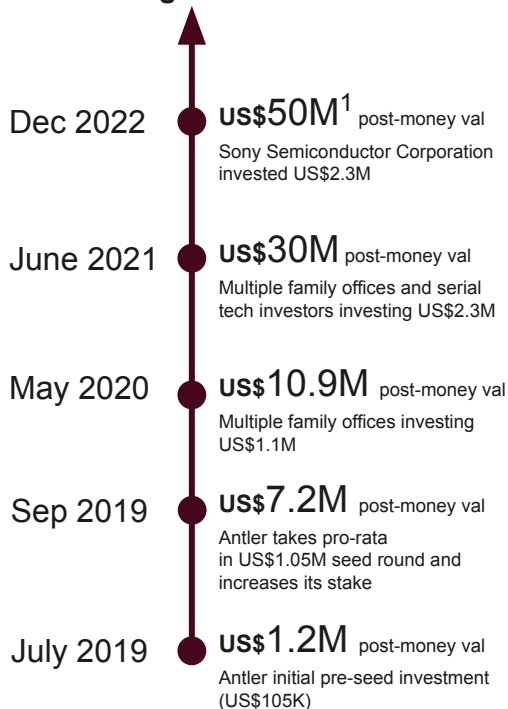
46.9% CAGR

Market growth driven by rapidly growing demand for AI in mobile and edge devices (e.g. IOT)

100B

Edge cameras predicted to be powered by AI/CV by 2030 as predicted by Gartner

Fundraising events



¹ Valuation based on convertible instrument
Note: Company metrics are on a self reported basis and not audit by Antler.



Antler helped me commercialize my IP and refine our business model. I met my Co-founder here, and we're now changing computer vision
— Shivy Yohanandan, ex-CTO

Founder



Lars Oleson – CEO

3x exit entrepreneur, most recently to Alipay where he served as CPO for Indonesia. MIT graduate (engineering)











Learn more about Xailient here:



Selected media

- Inspired by a bionic eye, startup Xailient is building tech allowing machines to 'see' ([Smart Company](#))
- Start-up 'generator' Antler funds new AI vision tech company ([Australian Financial Review](#))

Antler's approach is delivering attractive performance with 15 diverse companies valued at \$10m+ and raising significant external capital

Company	Description	Months Active	MOIC ¹	External capital raised (mAUD)	Co-investors
 ailient	World's fastest Computer Vision AI	41	37.1x	8.3	Clyde Bank, Sony Semiconductor Corporation
 Pathzero	Carbon Management Platform	35	23.9x	15.1	Carthona Capital, Clyde Bank, Black Nova VC
 UPCOVER	Enabling businesses to sell insurance	42	19.2x	3.3	BetterLabs
 upstreet	Share-earning loyalty platform	42	15.7x	5.0	Various Super Angels
 #Yolo.e*	Gamified financial trading platform	32	15.7x	5.6	Memetic Capital, PetRock Capital, Sneaky Ventures
 sapyen	Men's at-home fertility testing	18	10.6x	0.8	XRC Labs, Icehouse Ventures, Proximity Ventures
 upflowy	Workflow to increase conversions	33	8.9x	5.7	GFC, Tidal Ventures, Black Nova VC
 recycle smart	D2C recycling service	41	6.5x	1.2	Prisma Capital, various Super Angels
 saas guru	Learning platform for cloud software	29	5.6x	4.7	SquarePeg, Black Nova VC, Uncommon Capital
 REACH ALTERNATIVE INVESTMENTS	Providing access to private market funds	18	5.5x	1.9	Carthona Capital

MOIC and post-money valuation: valuation of the latest funding round, incl. valuation caps if done through convertible notes/SAFEs.
MOIC on Antler's initial investment, not including follow-on rounds. Gross - before costs and carried interest.
Only includes companies where Antler entered at pre-seed or Seed stage, and that have raised > 0.2m in subsequent funding from 3rd party investors.



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Co-Head Global Capital



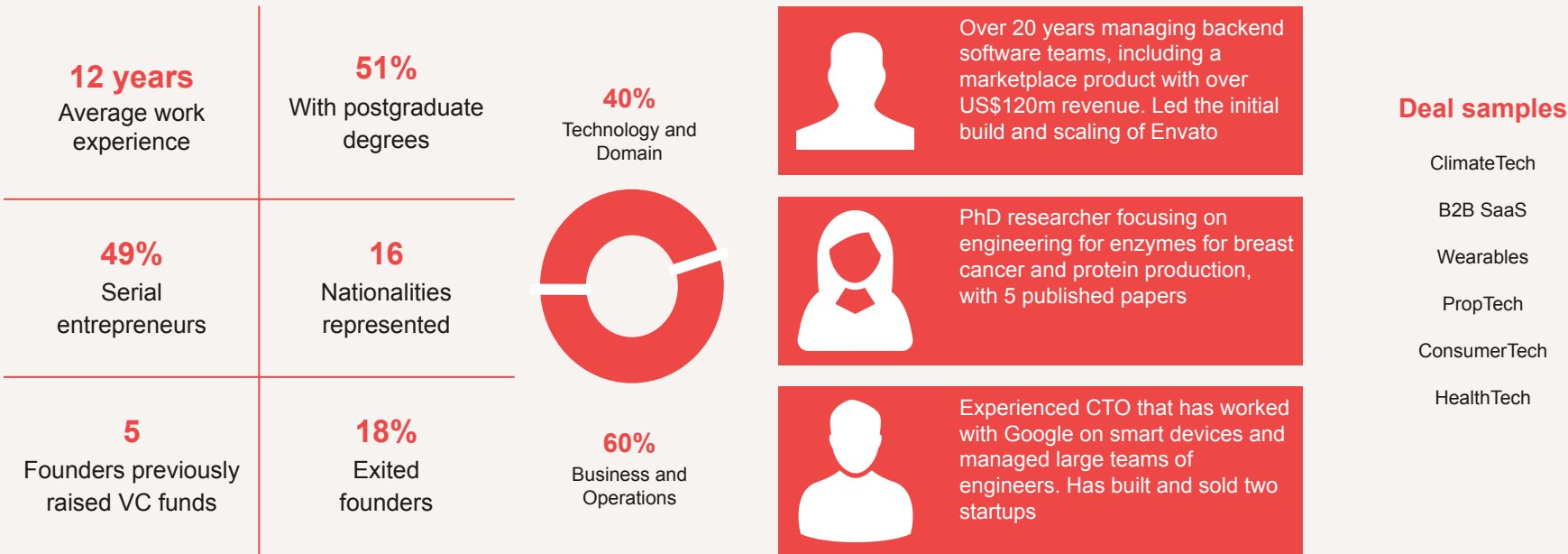
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Capital Director

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Our Jan 2023 cohort has *95 diverse and experienced founders* who benefit from *hundreds of hours* of Antler validation and due diligence

Jan 2023: Cohort Make-up and Live Stats = total of 95 founders





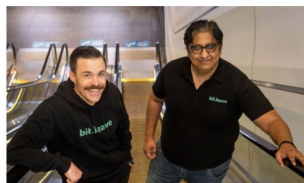
Initiatives *provide additional value* to our LPs including *active portfolio engagement* and *proprietary early stage deal flow*

DEAL FLOW

As one of the most active early-stage investors, each month we highlight active investment opportunities across our local portfolio, from Pre-Seed to Series A, and beyond. Take a look at our portfolio companies currently raising:



Pre-Seed: For [The OneTwo](#) to scale its headcount and fund growth to launch into market. See its [pitch deck](#) and [get in touch](#).



Seed: To enable [bit.leave](#) to grow its headcount and launch into the SMB advisor market. See its [pitch deck](#) and [get in touch](#)



Pre-Seed: For [MADU](#) to accelerate its product launch and scale its sales operations. See its [pitch deck](#) and [get in touch](#)



Pre-Seed: To support [Chippit](#) to hire and double down on product development and growth. See its [pitch deck](#) and [get in touch](#)



Frictionless platform to directly invest in portfolio companies



Preferential access to deals at favourable terms



Ability for LPs to more actively engage with the portfolio



AU Fund II will target Pre-launch & Pre-seed investments, provide follow-on investment support to the best performers

Strategy	# companies ¹	% deployed capital ¹	% deployed capital ¹			
			Total		By stage	
A Pre-Launch investments Source top tier founders, enable them to form teams, develop and validate disruptive business models	~100	~85%	<i>Total follow-on = ~ 40% of deployable capital</i>			
			~50%	~15%	~20%	~1%
B Pre-Seed investments Direct pre-Seed and Seed investments into exciting businesses sourced through the Antler network	~20	~15%	- %	~12%	~3%	~1%
			Total*		~50%	~25%
			Pre-Launch	Pre-seed	Seed	Series A

- X Total
- X Initial investments
- X Follow-on investments

¹ Projections for Antler AU Fund II deployment. * May not add due to rounding



Fund II terms overview

TARGET FUND SIZE



\$60M+

TAX FREE



ESVCLP

TARGET NET IRR



30%

INVESTMENTS



120+

VALUATIONS



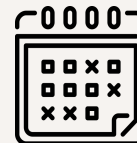
~\$2-5M

INITIAL/FOLLOW ON



60/40

DRAW DOWN



OVER ~4 YRS

QUESTIONS?



Evolving the Venture Capital model - *The Antler Edge*

VENTURE CAPITAL TODAY

- 1 Sourcing:** Limited use of data on founding team and fierce competition to win deals
- 2 Evaluation:** Often based on individual networks and with limited use of data
- 3 Value creation:** Venture networks are tied to local or regional ecosystems
- 4 Scale:** larger investors lack efficient access to early-stage technology cos. at scale (despite trend to invest earlier)

THE ANTLER EDGE

- No competition.** Proprietary internal deal flow at attractive valuations
- Longitudinal, data-focused evaluation** of entrepreneurs through quantitative and qualitative tracking over 12 weeks pre-investment
- Global network** with **strong local relationships** enables superior access to information
- Unique global pre-seed access** within structured, repeatable, data-enhanced investment process providing **diversification and scale**



Make *progress* inevitable

A better future will not happen automatically—the world needs talented, driven, and resilient people to build it. By helping thousands of founders launch and scale the next generation of great companies that address some of the most pressing challenges of our time, we move society forward and make progress a certainty.

Open now for Morrows PW clients
michael.kron@antler.co



APPENDIX

Exit pathways

Fund Return Profile

Capital Call Schedule over 4 years¹

- ~25% p.a. with the first call in late Jan 2023

Investment Period

- 4 years of pre-launch and pre-seed investing
- 1 additional year for remaining follow ons

Investment exits to begin in year 5, principal repaid during year 7.

- Average life at exit = ~6 years
- Exited through M&A, IPO or secondaries

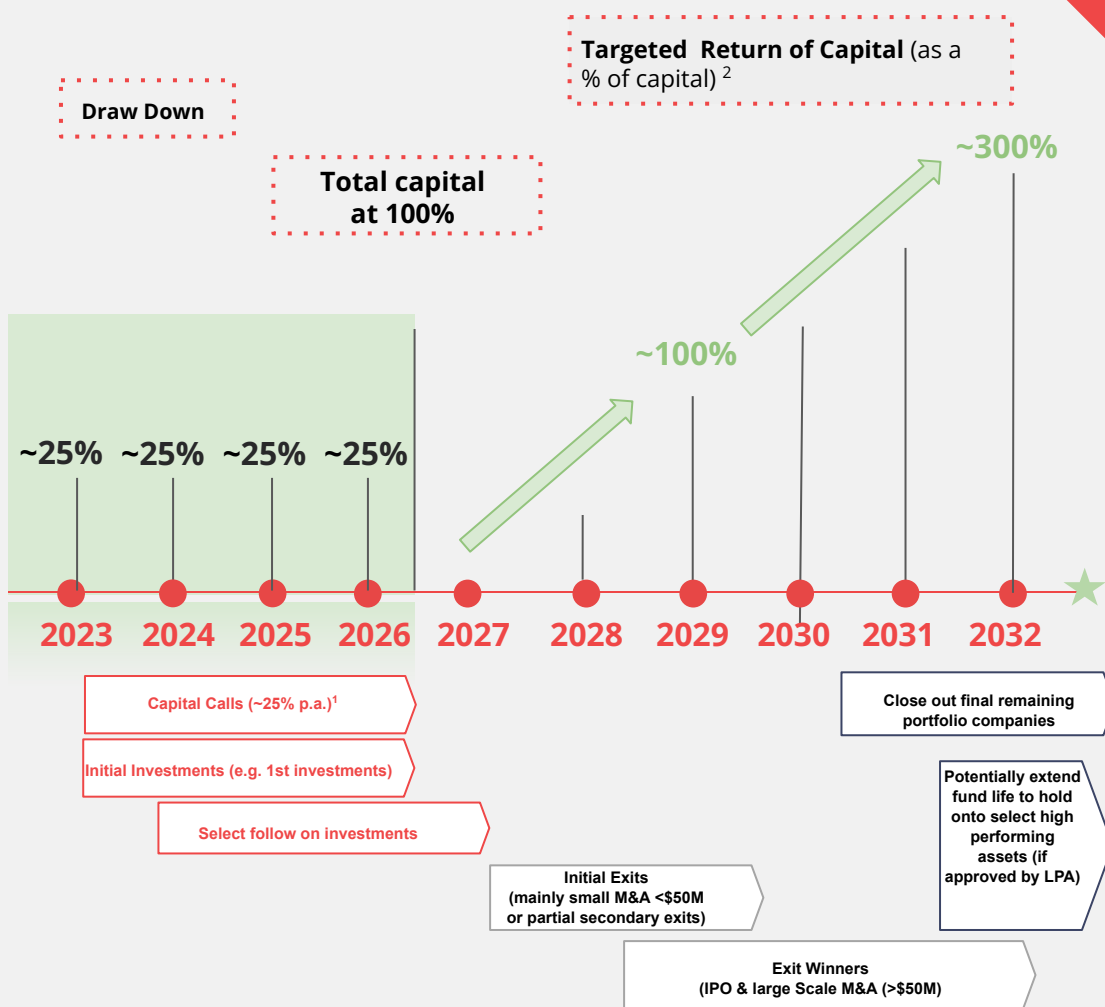
Fund Life = 10 Years

- Can be extended for 2 additional 1 year periods based on LPA agreement
- Reserved when holding onto high quality, extremely high growth assets leading to IPO (e.g. Canva)

The fund is targeting a net IRR of 30% which would provide investors with ~3 net MOIC

1. Fund drawdown schedule is estimated to be 25% p.a. And can be changed based on AUM raised, size of each close, investment schedule etc.
 2. Targeted return of capital as per Aus II Fund Modelling.

Note: Past performance or return scenarios should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.



An array of exit methodologies will provide liquidity for investors during the fund life

Description	M&A		IPO	Secondaries		Write Off
	Minor	Major		Individual Asset	Portfolio	
	Small scale M&A exit	Large scale M&A exit (EV >\$200M)	Public market initial public offering	Sale of individual position in secondaries market	Sale of multiple positions in secondary market	Antler writes down entire asset
Likely Purchaser	Fund	✓	✗	✓	✓	✗
	Corporate	✓	✗	✗	✗	✗
	Family Office	✓	✓	✗	✓	✗
	Public Markets	✗	✗	✓	✗	✗
Exit Size	\$0 - 50M	\$200M+	\$300M+	\$20M+	Residual portfolio value at time	N/A
Approx. time to exit	2 - 4 years	3 - 6 years	5 - 7 years	3 - 5 years	N/A	N/A
% of Portfolio			20%			80%

Antler Case Studies

Exit Case Studies

Dec 21



QuickaPay is a financial services hub built for small and medium-sized service businesses that offers payments, flexible financing, and real-time analytics making it easy to run and manage your business.

Exit:

Quickapay was acquired by RapidPay in Dec 2021. Antler had invested \$305K over two rounds of investment returning investors >3x MOIC. QuickaPay had raised an additional 1.8M in external capital at the time of exit.

Antler's role

Anthony Millet, Partner, was a board member, advising them on go-to-market, strategy and supported the team through final close of the deal.

Oct 21



FanFix is a premium content subscription platform for creators to monetize their fanbase. It is mobile-first, creator friendly, Gen Z-targeted platform for influencers to host unique, exclusive content.

Exit:

Fanfix was acquired by SuperOrdinary for US \$25M through a combination of stock in the acquirer and cash.

Antler's role

At the time of acquisition Antler was the only external shareholder.

Feb 23



MyRobin provides businesses in Indonesia on-demand, vetted blue collar workers on a long and short term basis. MyRobin charges a fee and commission on every transaction conducted through it's platform.

Exit:

MyRobin was acquired by India based frontline workforce management platform BetterPlace. This was a stock and equity deal closed in four tranches over the next few years.

Antler's role

MyRobin was a portfolio company emerging from Antler's first ever cohort (2018). After making the pre-seed investment, Antler provided guidance over multiple product pivots and further investment rounds.



Antler has local and global experience in exiting technology businesses

Australia Team



Bede Moore - Head of APAC

Cofounder and Managing Director of Lazada Indonesia which was sold to Alibaba for \$3.5b



Cath Rogers - Partner

Multiple years of M&A and IPO advisory, investing into and successfully exiting investments across PE & VC & Boards



Anthony Millet - Co-Head of Capital

Co-founder of ActivelInstinct (sold to JD Sports) and BrickX (sold to a PE buyer)

Global Team



Magnus Grimeland – Founder & CEO

Exited Zalora to Global Fashion Group



Karl-Christian Agerup – Chief of Investment Ops. & Strategy

Co-founder and former General Partner of Northzone (invested and exited Spotify).



Martell Hardenberg - Partner

Co-founder & Singapore CEO of Lazada exited to Alibaba for \$3.5b



Naman Budhedo - Partner

Founded and exited multiple business including Flight Network and Trip Stack



Jiho Kang - Partner

Exited BxB to Binance and co-founder of Soomgo, a Y-Combinator portfolio company recently valued at over \$200m.



Jed Rose – Partner

CEO of Paymentsense, where he led the fintech startup through a period of rapid growth to an exit



Rajiv Srivasta – Partner

Cofounder of Urban Ladder which was exited to Reliance industries in 2020



Alan Poensgen - Partner

Previously MD at Westwing, a leading European home & living e-commerce company (Successful IPO in 2018).



Alex Jiang - Partner

Lead angel/series A investor in three Unicorns and two eventual IPOs



Ryo Umezawa - Partner

Ryo founded two companies, including AllCoupon Japan (acquired) and was a principal at East Ventures

Example unicorns global team built or invested in: valuation (USD)

Spotify	Grab	iZettle
\$64b	\$14.9b	\$2.2b acq. by PayPal
Lazada	traveloka	
\$3.5b acq. by Alibaba	\$2.75b	

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