

INVESTING IN THE INNOVATION ECONOMY

Magnus Grimeland
Chief Executive, Antler

Venture Capital - 2021 Macro trends

1 Consistently high returns

Private equity has remained the highest-returning asset class in private markets. Among these sub-strategies, VC continues to be a bright spot¹ with **top decile VC funds achieving 32% IRR.**²

2 Deal flow pressure

Sourcing deal flow is fiercely competitive, often resulting in premiums being paid to access the best prospects. This, coupled with **a record \$152 billion in dry powder by the end of 2020**³ creates tremendous deal flow pressure thus having access to proprietary deal-flow is critical.

3 Larger pools of capital

Discussions around a “nuclear winter” for a traditional 60/40 portfolio⁴ are **powering allocation to alternative asset classes**, evidenced for example in the seismic new legislation introduced in the US in May 2020 allowing 401K pension plans to invest in venture and buyout.

1 McKinsey & Co: A year of disruption in the private markets (April 2021)

2 Pitchbook (2021). Based on 2004-16 vintage funds as of Q2 2020.

3 Forbes: State Of VC 2021: The Persistence And Future Promise Of Venture Capital Through A Global Pandemic (April 2021)

4 Financial Times (September 2020)

A large global pipeline of proprietary deal flow

Current global footprint:

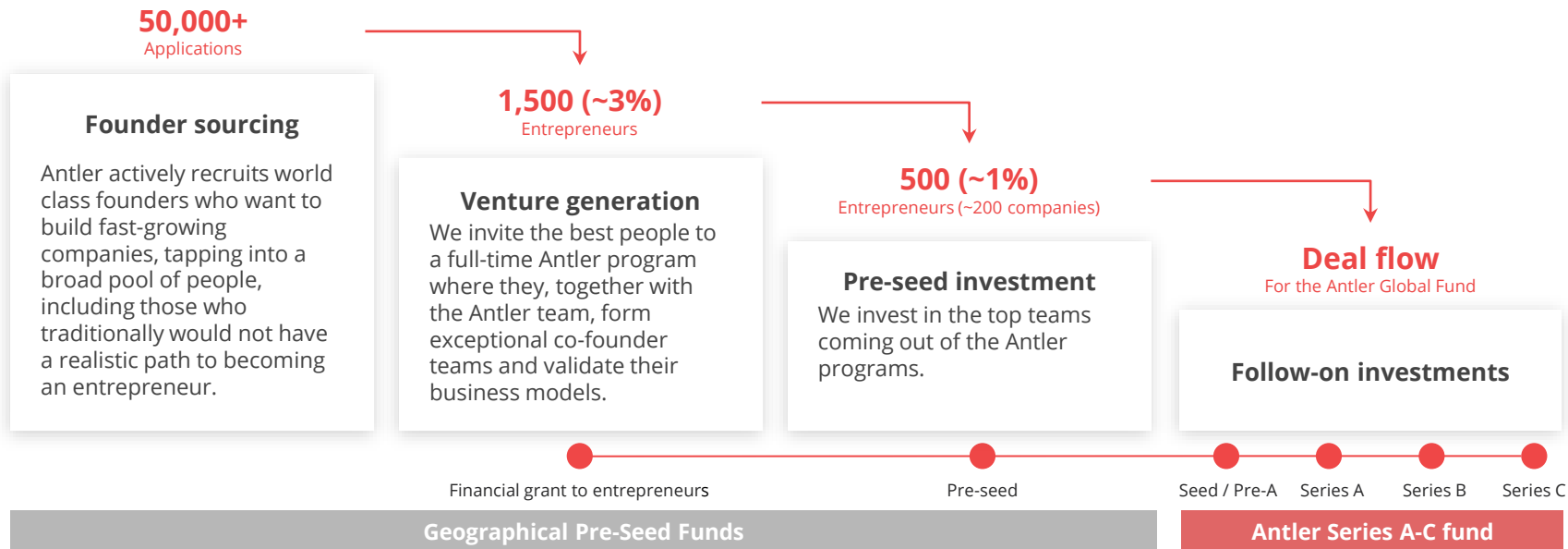


Operational

Under development

Note 1: Map shows current footprint of Antler locations that are building and pre-seeding new ventures, or that are in the process of setting up operations. As at May 2021.

Building companies at scale with the top 1% of founders



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