

Supporting exceptional founder talent from day zero, a profile of Antler

In the ever-growing investment landscape, funds are multiplying and diversifying, and for startups there is more to raising investment than the money and the media moment. With #QVCS Maddy Ness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Fridtjof Berge, cofounder and Chief Business Officer at Antler.

We developed Antler to be able to support exceptional founder talent from day zero – from the earliest stages when they form their ideas and co-founder teams. Getting started – to decide on your idea, meet your co-founders and get access to initial capital – has traditionally been a quite lonely and difficult journey. Through Antler we wanted to ease the process for visionary people to get started and connect them with exceptional people and a global support network from day zero to set them up for success. As a young founder (I was 28 when we started Antler) I can relate to many of these challenges myself.

We launched in 2018, and today Antler operates out of more than 20 large entrepreneurial hubs across six continents. We have supported more than 4,000 founders and helped build and invested in more than 550 portfolio companies across industries and technologies. It has made Antler the most

active early-stage investor globally.

What markets are you most interested in, and what are the trends that are driving them and your interest?

With Antler's model of backing visionary founders from the earliest stages – while they are developing their ideas and forming their teams – we invest across a wide range of technologies and industries. Our focus differs between geographies, but some of the largest areas are within fintech, proptech, sustainability, and healthcare. It is exciting to see how many markets are now producing groundbreaking innovation and great startups: In 2010, 22 cities had created one or more unicorns; by mid-2021, this number had grown to 170. This trend fits well with our thesis that great talent is found everywhere.

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What is your outlook for VC investment in Europe?

We believe it is a great time to build in Europe now. In 2021, capital invested in Europe crossed €100B threshold for the first time, and while the outlook for 2022 is more uncertain, there are several factors indicating that the future outlook of VC in Europe is positive:

The long term trend of digitalization of more industries is likely to continue, creating more use cases and opportunities for startups to disrupt incumbents

Lowering costs of core technologies to build and scale startups continues to make it easier to get started and lowers the threshold to create initial scale (e.g. cloud computing significantly reduced the cost of scaling many startups over the last decade), and

Many visionary people want to have a big positive impact on the world and choose to become entrepreneurs

Despite the positive outlook, we believe it is critical to building enough new startups and that enough VC capital is committed to the earliest stages. As my VC colleague Kjartan Rist from Concentric pointed out in [*this article*](#), the number of companies completing first-time deals declined by 36% in the UK and 50% in the EU between 2018 and 2020 (Beauhurst). With Antler, we are working to enable more visionary founders to become entrepreneurs and ensure that the future pipeline of exciting tech companies – in Europe and elsewhere – continues to thrive.

What do you look for in a founder?

The founders we work with, and ultimately invest in, typically have the below characteristics:

Grit: They have shown from their previous careers that they don't stop when faced with challenges, but rather find ways to overcome them.

Domain expertise: Many of the founders we back are exceptional in a few areas. They might be the best sales person, an incredible coder or a strong operator.

Leadership skills: No great company is built by one person, and a founder must be able to lead a great team. This involves being great at communicating the direction of the company, recruiting a strong team and keeping people motivated.

Problem solving: Most early-stage startups go through significant pivots, and founders need to be able to rethink their business model, change strategies and adapt to a changing market.

We believe it is also important for founders to ask the same question: What to look for in a VC? While capital is important, for an early-stage founder, advice, support and global networks matters just as much. At Antler, we see ourselves as an extension of the founders' teams. As our portfolio companies scale, we work with the portfolio companies on preparing their fundraising strategy and growth roadmap and introduce them to our vast global network of investors. We are building a long-term relationship with our founders and staying involved as a partner for the long term. We continue to invest in our portfolio companies in their later rounds of funding alongside other investors. We currently have capability to follow-on until Series C, and in the long-term aim to be a partner

for our companies from the very beginning until exit or IPO.

Can you talk about your current portfolio?

Across Antler, we have invested in more than 550 portfolio companies. We're seeing a trend across our portfolio of founders being focused on two large objectives: 1) Creating a great company from a financial perspective and 2) To have a big, positive impact on the world. As a result, collectively, our portfolio addresses the UN Sustainable Development Goals thousands of times, and it makes us proud to see visionary founders driven by an urge to make a difference.

Despite a young portfolio, a significant number of companies are showing very promising trajectories. Examples include [*Reebelo*](#), which facilitates selling and buying of electronics, [*XanPool*](#), which helps process crypto payments, and [*Airalo*](#), the global e-Sims marketplace.

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What makes Antler different?

We invest from day zero – at the earliest possible stage – and we do so at an unprecedented global scale. Above all, we invest in people. We believe that every great company starts with a great team—and the strongest teams pursue the best ideas. Investors themselves cannot predict the future – but they can identify and place bets early on the innovators who will change the future.

What one piece of advice would you give

founders?

Build something you are truly passionate about. The startup journey will likely be tougher and take longer than you expect. If you don't have a great passion for what you are building, it is highly unlikely that team members, investors, and customers will have it.

Fridtjof Berge is cofounder and Chief Business Officer at [Antler](#).

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