

Antler among Europe's most active early stage investors

Antler, a day zero investor and early stage VC firm, has revealed details of its investment activity across Europe over the last 12 months.

Pre-seed and seed 2022

Despite the widely reported tech downturn, Antler backed 102 European startups during 2022, in pre-seed and seed investments with an average commitment of €160K. At a rate of nearly two investments a week, this confirms Antler's position as one of the most active early-stage investors in Europe.

Although data varies slightly between sources, Crunchbase claims that while funding at all levels declined in 2022, the seed stage showed the least decline -11% - year-over-year compared to other funding stages.

Within the category of seed investments, Crunchbase placed the UK-based investment crowdfunding platform Crowdcube at the top of the pile, counting over 80 seed investments throughout the year. Sifted, solely analysing seed stage, places Y Combinator as the most active investor in Europe, by number of rounds with 62 - and doesn't include Crowdcube. Antler, Bpifrance, Techstars, Startup Wise Guys and SpeedInvest were the five investors to follow Crowdcube on Crunchbase's list.

Early-stage funding (pre-Series A) as a whole in Europe reportedly reached €5.8B in 2022, down from 2021's €7.3B. The fall-off in funding really came at

the tail end of last year, with only 202 rounds happening in December (compared to 333 in September).

Focus on: Antler

For the first time, Antler invested in more climate tech startups (14%) than any other sector in 2022, and a quarter (22%) of Antler's European portfolio is now focused on climate or sustainability.

This was closely followed by fintech (13%), enterprise tech (11%) and media & communications (9%). These sectors are the result of entrepreneurs using technology to address some of Europe's biggest social and economic challenges – climate change, healthcare after the pandemic and the cost of living crisis.

Antler's first European investment took place in 2019. In just three years, Antler's European portfolio now includes 268 startups, with a combined valuation of \$1.1B. Fintech remains the most common sector within Antler's European startups, although it only accounts for 13%, demonstrating the diversity of the portfolio.

Antler expanded into France, Spain and Portugal this year and expects to increase its rate of investments in 2023, running residencies in nine countries across Europe.

Magnus Grimeland, Founder and CEO of Antler, comments, "Whilst later stage investments have suffered, early stage investment activity has remained resilient throughout 2022 and we are seeing a significant influx of talent as a result of the tech downturn. As a result, we believe this is actually the best time to become a tech founder and Antler is actively backing this new generation of entrepreneurs."

"This has been a milestone year for Antler in Europe. We have backed nearly 100 startups, have worked with more than 1,000 founders, launched in France, Spain and Portugal and created a European portfolio that is now worth more than \$1bn. Our ambition is to back 6,000 startups by 2030, and we expect a third of those to be in Europe. We are incredibly proud of what we have achieved in 2022, but this is just the beginning."

Residencies at Antler

In a year defined by the tech downturn, redundancies and layoffs, as well as global economic turbulence, Antler received a record number of applications from aspiring founders looking to join European residencies and take their

startups from day zero to greatness.

Antler received 21,000 applications from founders in Europe, up 75% compared to 2021. 4% of founders were selected, with 1,000 participating in residencies throughout the course of the year. On average, founders participating in Antler residencies in 2022 had ten years of professional experience and 57% of them had founded a startup before.

The day zero investor is designed to actively remove barriers to entrepreneurship. Antler worked with founders from 90 different nationalities throughout 2022, and a third (32%) of Antler's European portfolio companies have at least one woman founder. Nearly two thirds (61%) of Antler founders globally identify with at least one under-represented community.

Antler's European investments are part of the firm's global portfolio, which now comprises more than 600 startups operating in 30 different industries.

A full list of Antler's European investments in 2022 is available in the report, *Antler: Europe 2022*. The report also includes predictions for the key tech trends in 2023 from Antler's European partners.