

# Antler's Nordic Fund II is launching with a target size of £128.7M

Antler, the world's leading day zero investor and one of the most active early-stage VC firms in Europe, has today launched its second Nordic fund, with a target size of £128.7M.

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For generations, reindeers have been one of the symbols of Scandinavia. Found in legends, myths, coats of arms, these animals are known by everyone around the globe.

Walking the earth for over 2 million-year, they have expended throughout the world. From the Norwegian woods to the tundra's glaciers, by way of the snowy plains of Canada, reindeers are the uncontested kings of the Great North.

They owe their majestic and imposing appearance to their antlers. Symbols of strength and courage, these unique characteristics make reindeers one of nature's most astonishing wonders.

Indeed, these amazing features are shed and regrown each year. Coming from nothing, they grow, shed their velvet, and fall in just under 7 months. Used mainly as objects of weapon and sexual attraction, they also grow stronger and bigger with each passing year.

Therefore, change and improvement are essential to the survival of the species itself. Without this process, reindeers wouldn't be able to reproduce nor defend themselves. Without this crucial notion of renewal, reindeers would never have conquered the vast lands they live in today.

It's in this spirit that *Antler* was created. Looking to promote new startups to build a different future, the Scandinavian VC is trying to change the world by helping new inventors, new solutions and new ideas to take over.

## Antler: Building a new world

*Founded by Magnus Grimeland* on the belief that people innovating is the key to building a better future, Antler partners with exceptional founders across six continents to launch and scale startups that address meaningful opportunities and challenges.

On the quest to find new founders from different countries, cultures and backings, their offices are located in 26 cities across six continents, including Austin, New York, London, Berlin, Stockholm, Bangalore, Jakarta, Singapore, Seoul, Tokyo, and Sydney.

Their global community of builders, investors, operators, experts, and partner organisations backs people from the very start of their founder journey. Since 2018, they've helped create and invested in more than 850+ startups across a wide range of industries and technologies, with the goal of backing more than 6,000 by 2030.

A better future will not happen automatically. The world needs determined, ambitious, and resilient founders to build it. Antler is therefore committed to supporting them and pursuing their vision of making progress inevitable.

Antler is also actively removing barriers to entrepreneurship and is committed to supporting a new generation of diverse founders. A third of Antler's portfolio companies have at least one female founder, and globally founders supported by Antler represent 145 nationalities.

*With 102 investments in 2022 alone*, Antler has emerged as one of the most active early-stage VC firms in Europe. The day zero investor's European portfolio includes more than 300 startups spanning climate tech, fintech, e-commerce and proptech sectors.

Last year, Antler invested in more climate tech startups than any other sector, making 2 climate tech investments a week throughout the year.

*Read also*

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[Investing early and investing globally, a profile of Antler](#)

# A new fund to promote the future

This new fund is no “first-time” situation for antlers, but represents a next-level challenge. After raising £42.9M in the first closing, Antler’s Nordic Fund II has a target size 5x larger than the first fund, which closed at £25.7M in 2021.

Launch partners for the fund include investors from the first Antler Nordic fund, the Export and Investment Fund of Denmark (EIFO), and Investinor as well as new partners such as Formue, Ferd Impact and Nysnø Climate Investments.

*“EIFO’s investment in Antler’s second Nordic fund comes from a standpoint of wanting to strengthen our partnership with Antler. For EIFO this is also a long-term investment. Antler has shown the ability to execute on their goals and through the talent they attract, and we look forward to collaborating further with the great team at Antler.”* comments Erik Balck Sørensen, CIO at EIFO.

The fund is designed to back a new generation of diverse tech founders and has the capacity to support portfolio companies from pre-seed through to Series A. Antler’s global fund, Elevate, has the scope to continue supporting portfolio companies to Series C.

Antler has been backing startups in Nordics for the last five years. In that time, Antler’s first Nordic Fund has invested in 144 early-stage startups across the Nordics, a portfolio that now has a combined value £393.2M.

40% of the startups backed by Antler in the Nordics are developing technologies designed to have a positive social or environmental impact and are classified as ‘planet positive’. The Antler Nordic Fund II will continue accelerating the growth of climate tech startups in the region.

