



ANTLER INNOVATION PTE. LTD

Diversity and Inclusion Policy

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Antler Innovation Pte. Ltd.

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Scope of policy

This policy sets out the approach we take at Antler Innovation Pte. Ltd. and all its subsidiaries (“Antler”) to apply strong diversity and inclusion values throughout the company, our engagement with founders and the investment process. We are committed to continuously improve, learn, and hold ourselves accountable.

What is outlined in this policy applies to all situations that are connected to work, including behavior at work, working off-site, business trips, work-related functions, and events.

In addition, this policy protects all third parties our company works with, from the entrepreneurs we serve to the vendors we partner with.

Antler’s leadership and management group fully supports this policy and it will be reviewed on an annual basis.

The definitions of diversity and inclusion

Diversity and inclusion work together powerfully to have a major impact on any workplace and company culture. As diversity and inclusion terms are expanding and often used interchangeably, we believe it is important to make a clear distinction between them.

Diversity is a term that describes what makes us different from one another and what makes us individuals. In no particular order this may include, but is not limited to, race, gender, religion, sexual orientation, ethnicity, nationality, socioeconomic status, language, disability, age, or political perspective.

Inclusion is a term that describes how an individual is treated and about diversity in practice. This should include providing the right support for a person to achieve their full potential.

Equity and/or Equality are terms used to define the overall goal of diversity and inclusion. These terms are both different and equally important, and they form a core part of Antler’s own mission and goals. Equality is generally used to refer to equal opportunity and the same support for all groups of society. Equity tends to refer to what is needed to achieve greater fairness of outcomes.

Belonging is also increasingly used as a diversity and inclusion term in industry policies and standards. This term explains how employees themselves feel and results from a company’s inclusion efforts.



For the purposes of this document we will use D&I (an abbreviation of diversity and inclusion) as a group term that includes all of the above.

Antler statement on D&I

Antler was founded on the belief that great founders can come from anywhere. This belief is reflected in our global footprint—expanding into tech ecosystems in both developed and developing countries. We offer a global enablement platform to provide support, community, and capital to entrepreneurs at the earliest point of their company journey.

We are on a mission to democratize access to entrepreneurship for visionary people, removing the barriers to launching businesses that address the most pressing challenges of our time. Our vision is for our people to reflect the diversity of the communities we live and work in. We should celebrate diverse approaches and points of view because balanced teams are essential to solve problems, spawn creativity, and drive innovation.

As an investor we assess people on the attributes that make great founders and, in the process, build diverse portfolios. As a truly global organization, we believe our greatest strength is our community comprising founders, advisors, and team members. Together we share perspectives and learnings from our corners of the globe that enrich our work—enabling us to make informed investment decisions and help create companies that move the world forward.

Our community is composed of many individuals and many more will join. We want each of them to feel that they truly belong at, and are a part of, Antler.

We have a dedicated People and Culture team that constantly reviews our culture and employment practices to ensure fairness, promote inclusion, and support diversity.

Antler understands that our D&I journey is only just beginning. We consciously commit to working together, involving and learning from our entire community because we are better together.

Antler's D&I commitments

1. Antler commits to building a firm and workforce that has respect, integrity, and connectivity at its core.
2. Antler will not discriminate against individuals based on identity factors in its activities or operations.
3. Antler commits to providing an inclusive and welcoming environment for all our stakeholders.



4. Antler prohibits any team member behavior that falls under the definition of violence, harassment, or discrimination.
5. Antler commits to taking deliberate action that goes beyond willingness and words.

How Antler aligns to its D&I commitments

Firm approach

Antler believes that VCs can lead by example to build a more diverse, fair, and inclusive technology startup ecosystem.

Management action

Antler launched a D&I Council in 2022 which aims to bring greater inclusion and diversity across aspiring entrepreneurs and our own employee base. The scope of the D&I Council will broadly cover the following three areas:

1. Understand company culture better and identify meaningful D&I goals
2. Increase our firm's D&I accountability and transparency
3. Expand our network and partnerships to support specific D&I goals and communities

The Council includes senior team members across geographies and functions at Antler, as well as the company's CEO.

One of the actions from the first Council meeting was to develop this policy as well as an internal document for D&I terminology, language and etiquette to be used across Antler offices.

We look forward to sharing more about the initiatives and progress updates in our future Antler ESG and Impact reports.

Hiring and development

We want to attract, develop, and retain people with different perspectives, experiences, and backgrounds who will support us in our growth journey.

Antler recognizes the impact of unconscious bias on the hiring decisions we make. We aim to put together assessor teams that represent a range of perspectives and experiences. Tools and best practices to mitigate bias are shared across all Antler regional offices.

We have nine principles (see appendix for details) that define the way we work at Antler. All candidates are introduced to these principles and how our culture revolves around them. Upon accepting an offer to join Antler, these principles are incorporated into the employee



life cycle. Our principles also reflect how we work together with founders to launch businesses that create the right culture and working environment for their employees from day one.

Antler believes that as an investor, we have a responsibility to ensure our investment decisions are free from bias. Every team member is offered annual training and is supported to be more aware of the unconscious biases that are inherent in us all. This training will be mandatory for investment teams from 2023 and a reminder to “check your biases at the door” is included in Antler Investment Committee briefing packets.

“Build our people” is one of Antler’s nine principles and, in line with this ambition, we have put in place the Antler Jenga program. This is Antler's own mentorship or buddy program. The program pairs people for exchange, advice, and encouragement, and to challenge one another. It runs annually for a period of nine months.

Antler understands that to retain top talent, we need to keep evolving and learning. As we grow, we will continue to consider our employees’ needs and requirements to deliver a workplace that reflects our strong foundation and belief in developing talent.

Feedback

Bi-weekly pulse employee surveys are conducted to ensure continuous input on subjects such as sense of purpose, clarity of expectations, and communication.

For the purpose of securing regular, structured, and multi-faceted feedback, we run company-wide employee/manager feedback cycles twice a year, one of which is a full 360-degree review.

Policies and collaboration

Antler has a number of internal policies in place that provide support to our team members. These include:

- Antler’s anti-harassment and anti-discrimination policy. Antler became a signatory of the #MovingForward pledge in May 2020.
- Antler’s Code of Conduct policy.
- Antler’s Code of Ethics policy that includes details of a whistleblowing channel.

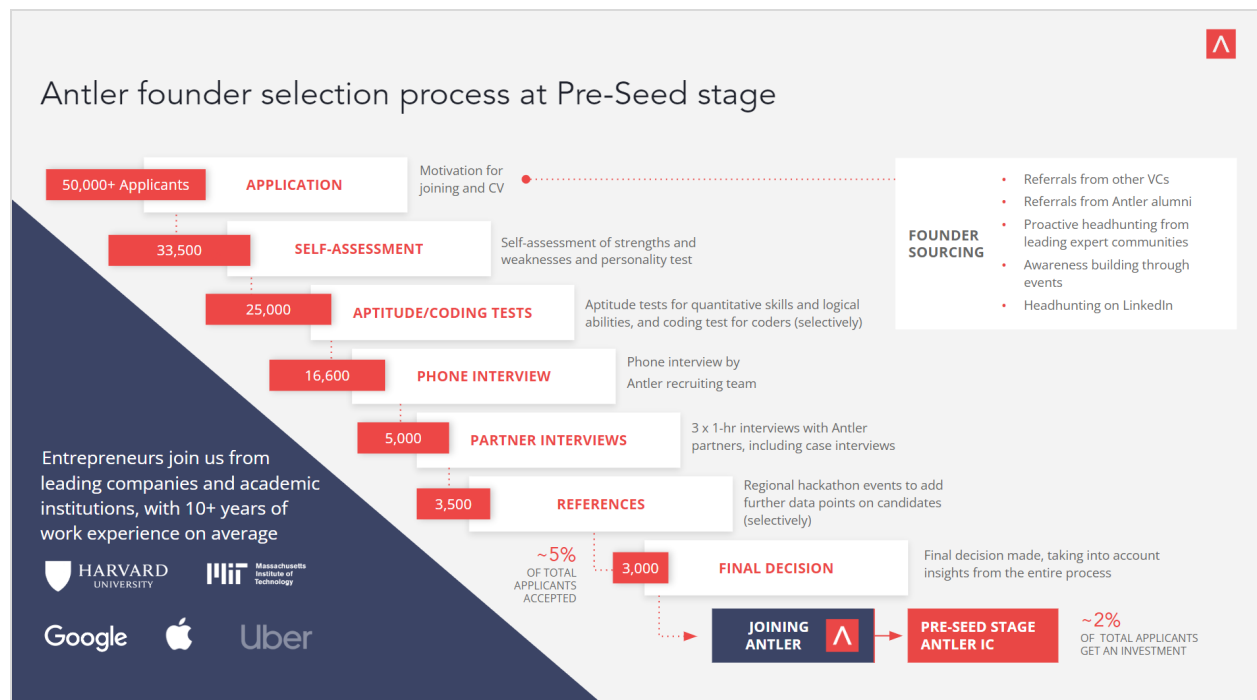
Antler encourages a local-led approach to improving D&I. Some Antler offices are working with external associations for diversity initiatives and certification. For example, Antler Nordics joined the Diversity Commitment with specific gender balance goals that we are required to meet and maintain.

Working with founders

We invest in portfolio companies that we believe will be the defining companies of the future. Antler believes that it is our responsibility to ensure that all founders have an equal opportunity to receive an investment. We also provide support and guidance so that in turn, these founders will build companies with diverse teams and inclusive cultures.

Selection process

Antler's founder selection process at the Pre-Seed stage is shown in the diagram below.



Founder diversity starts with VC firms and their approach to scouting. Antler brings together founders with diverse and complementary skill sets to enable founders to find co-founders. We scout for three types of founder profiles across business leaders, tech specialists, and domain experts with a general target mix of 45%, 35%, and 10%, respectively (internal targets that may be subject to change).

Implementing a hard target for a founder demographic quota across cohorts is unlikely to lead to positive outcomes. Instead, as research shows, improved diversity can happen through a genuine removal of biases and is likely to be more beneficial over the long term. Antler may have some soft goals for our scouting teams; for example, we aim for a minimum of 30% women founders per cohort. To support this goal, each woman founder should meet at least one woman Antler team member in the interview process.



To mitigate the risk of bias obscuring our decision-making we follow a structured interview approach and ask each candidate a predetermined set of interview questions. We note feedback in scorecards that are publicly available to anyone in the organization. To ensure objectivity in our decision-making process, we have weekly decision meetings where we discuss the outcomes of founders that passed all interview stages, where one objective person (who does not know the candidate) listens in on the discussion to call out bias if spotted.

To further help ensure Antler's founder program is available to everyone, grants are offered to those founders who need additional financial support during the Antler programs. In addition, we have actively sought partnerships with corporations to support underrepresented groups across the startup community.

Underrepresented group definition: A group that is less represented in one subset than in the general population or community. This can refer to gender, age, race/ethnicity, physical or mental ability, non-dominant religion, socioeconomic status, LGBTQ+ status, and many more. Underrepresented refers to a person or group of people who are insufficiently or inadequately represented.

Feedback

Feedback from founders is received and reviewed at the end of every program that Antler runs with founders.

Investment approach

Antler's founder selection process varies from the typical VC approach. To begin with, our application process is open to all. Antler has one of the most selective investment funnels in the industry. Receiving more than 50,000 applications each year, we work with the top 1% of entrepreneurs evaluated. We aim to break down the barriers to entrepreneurship by attracting strong co-founders, validating business models, and providing financial support from the outset. When we initially invest in a portfolio company, we have typically worked with the individuals and the team for more than 200 hours, which is significantly longer than the industry standard.

We believe biases are heightened if an investment decision process is short. These quick decisions tend to be more aligned with an individual's inherent biases and are likely to be unconscious. While some firms have tried to address these biases through training and awareness, they are still hard to shed for individuals.

We believe our bias mitigation efforts throughout our decision funnel will naturally lead to a better global representation of founders compared to the rest of the VC industry.

Education

Antler can influence and partner with founders to embed D&I into their business model at the earliest stage. We engage with founders through masterclasses, our online education platform, and local support from coaches to help them build diverse teams and implement strong employment practices.

We work closely with founders building companies that may need to consider D&I factors in their product design. Technology companies need to pay greater attention to how their products are being built and how bias may be incorporated in models, understand who their customers are, and whether any unintended consequences may arise.

Founders should also seek to work with business partners and supply chains that have a similar standard to their D&I approach.

It is important that VCs highlight to founders that workplace culture and employment practices can be an area of both risk and opportunity at the earliest stage.

Support network

Across Antler's office locations, we aim to build the right support framework and networks for every individual we work with. Some examples of how we will do this are shared below.

- We run local events (online and in person) to share experiences and learnings, and to offer support or advice where needed to bring greater inclusion across business and the VC industry.
- The existing "Women of Antler" network, which started in Australia, has been rolled out across several Antler offices.
- We will establish scouts across underrepresented founder networks to source investment opportunities across diverse demographics. Examples may include the LGBTQ+ and Black founder communities.
- We will commit to mentorship programs to encourage greater diversity across entrepreneurs.

Retaliation

Antler will not allow retaliation against anyone who makes a complaint under this policy. It is illegal and unacceptable.

Complaint procedure

Antler team members can confidentially report to People and Culture any incidents involving an employee or an individual at one of our events. Antler established a Whistleblower Channel to provide employees and affiliates of Antler with a secure means for filing a complaint or to report an act that may be unlawful or in breach of its compliance



framework or Code of Ethics, where the person is not comfortable reporting directly to the Compliance or People and Culture department.

Antler employees and affiliates are protected by national rules governing whistleblowing. Employees are entitled to report anonymously and the notification will be treated in a proper and confidential manner, in accordance with applicable law.

The whistleblowing rules do not apply to disputes related to an employee's employment relationship or agreement. The unlawful acts primarily, non-exhaustively, relates to harassment, discrimination, unsafe workplace conditions, suspected corruption, money laundering, or terrorist financing. Antler will act promptly to eliminate the offending conduct, and where it is appropriate, impose disciplinary action.

More to do

Antler is proud of our D&I achievements to date, but we recognize that there is more to do. Since our launch in 2017 we have collected data from our founders which, among other points, includes gender, education, industry experience, age, and nationality information. More details can be found in the Antler ESG and Impact [Report](#) that is published annually. We maintain the utmost confidentiality when gathering and managing the data we use to track our progress. Consequently, we only share consolidated information when sharing information publicly.

Antler has operations in many different jurisdictions which may have different views on the type of data we can collect from founders, and how we manage it. We will always adhere to regulation and respect our founders'/employees' wishes regarding the data they provide.

The VC industry can only improve on what we measure. We therefore think a more granular level of information is needed for us to make an informed decision about whether our D&I (internal and external) goals are being achieved. We are therefore planning to:

- Include additional questions in our founder onboarding process to better understand the diversity of our founder base. This will include (where law allows) questions about race and ethnicity, sexual orientation, caregiver responsibilities, among others. Response selection will include an opt-out option for founders.
- Include the same additional questions we ask founders to our employees. Response selection will include an opt-out option for Antler team members.

Data, if used in the right way, can be hugely valuable to ascertain whether our industry is making progress to achieve greater diversity and inclusion.



We are conscious of a growing number of VCs that focus specifically on supporting underrepresented founder groups. Given the strong diversity exhibited across the Antler existing founder community, we aim to support these VCs with their objectives.

We hope VCs will come together, learn from one another, and help create an industry that is truly representative of the world we live in.

Appendix

Antler's nine principles

1. **Founders First:** This is the most important one of our principles, and therefore the first in line. When we focus on making our founders successful, everything else follows.
2. **Build Our People:** We build an organization where people grow, thrive, and become great leaders. When we build one another, we grow in commitment and engagement and are more prone to make empowered decisions based on what is best for our founders.
3. **100% Ownership:** We all act as owners, taking responsibility for our actions and their consequences. When we all do that, we will be a thriving and effective organization.
4. **Best Idea Wins:** We strive towards finding the best ideas and solutions. We encourage listening and sharing to allow the many ideas our founders and team members have to flow freely, and seek diverse opinions and perspectives.
5. **Don't Tread Water:** All our efforts and time spent leads to results. We strive for 100% perfection, but understand that we are a fast-moving company. As such, we go by the 80-20 rule—80% done in 20% of the time.
6. **Disagree and Commit:** We have an obligation to voice our opinion and we encourage others to do the same. Disagreement and debate enable potential issues to surface and mitigates biased decision-making, However, once a decision is made, we fully commit.
7. **Uncomfortably Ambitious:** We have a continuous improvement mindset and are constantly pushing ourselves to achieve highly ambitious goals. By also encouraging our team members to set challenging goals we sharpen one another.
8. **Do More With Less:** We ensure to look into the best possible ways of spending our time and money, in the purpose of maximizing value for our founders.



9. Give Back: We believe that when we give back, we create more value and, ultimately, we create a community of team members, founders, investors, and advisors that will all help each other by giving back.

Antler founder statistics as at September 2022

- Number of nationalities represented across funded founders: 80+
- % of portfolio companies with women founders: 30%
- Financial grants paid during programmes: US\$11.7+M
- Number of Antler enabled founders: 4,000+
- % of funded founders with no university degree: 5%
- % of funded founders with no startup experience: 41%
- Average industry experience of Antler founders: 10.2 years

Antler employee statistics as at September 2022

- % of women employees: 38%
- Women in leadership positions: 33%
- Nationalities represented: 48
- Average score of 4.4 out of 5 for employee survey in response to 'I am happy working at Antler' (5 = I strongly agree)
- Employee eNPS: 41