

Private companies: from Anthropic to Zetwerk – and other new investments

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Why we invested in the AI lab and supply chain specialist, among other companies operating in private markets.

Leo Kelion: **Brazilians have a saying, if you don't have a dog, hunt with a cat. It means in times of adversity, be creative. One of our recent private company investments, Mottu, lives and breathes this ethos. The firm rents and services gig workers' motorcycles. It launched in São Paulo in 2020 and rapidly expanded across the country. Then Covid hit. And here's where creativity became crucial. While the virus fired up the nation's appetite for home deliveries, it caused havoc for the firm's bike supplier, Honda. Mottu was unable to meet demand or service all the motorcycles that its clients now depended on. Then, founder Rubens Zanelatto revealed his masterstroke. Mottu would start making motorcycles of its own, using parts from India.**

The move gave it greater control over costs and enabled two further advantages. Mottu optimised the new design for durability, and by buying the parts in such bulk, it cut its maintenance bills. The result? Gig workers enjoyed even greater value, and rivals found it harder to compete. Today, **Mottu's fleet totals more than 100,000 motorbikes, and it embodies exactly the type of long-term growth potential and tenacious leadership Baillie Gifford looks for in private companies.**

Welcome to *Short Briefings on Long Term Thinking*. I'm Leo Kelion, and in this episode, we're bringing you a conversation I had with Robert Natzler, an investment manager in our Private Companies team, as part of Baillie Gifford's recent Disruption Week series of events.

It's a fact-packed episode with details of some companies we haven't previously discussed. But before we begin, a quick reminder. As with all investments, your capital is at risk, and your income is not guaranteed. Let's begin.

Robert, you've been a member of the Private Companies Team since 2018. Can you start by giving us a sense of the scale of the opportunity of investing in private companies and the extent of Baillie Gifford's investments to date?

Robert Natzler: Yes, certainly. So, the kinds of private companies that we invest in are quite different from what you typically imagine if you think of classic private equity buyout or venture capital, on the other hand. **The typical business that we're backing at time of investment has about \$200m of revenues, and I'm using US dollars as the currency here, about 70 per cent top-line growth, but it's loss-making.**

Now, that tells you a couple of things. These are not very early-stage concepts being pitched by a great team with a deck and an idea. These are real companies you can underwrite and understand. But at the same time, these are not companies run by management teams who are planning on retiring or stepping away and handing over control to their new investors. These are businesses run by ambitious visionary leaders. Over 90 per cent of the time, the leaders of our companies are the founders of these businesses. **And they're partnering with Baillie Gifford because they see us as a key step on the road to becoming a public company, whether in two years, four years or six years into the future.** Now, when we look at that opportunity set in private markets, there are a couple of different ways we can do this.

We end up seeing total value in the market north of \$1tn, which is staggering. You wouldn't have seen that 25 years ago. Indeed, over the last two decades, we've seen the number of private companies just in the United States with more than \$100m in revenues grow from under 100 to north of 10,000 today. Why? Complicated answer, but the simple answer is the internet. The internet has just fundamentally changed the way businesses can engage with stakeholders and partners, allowing more mature companies that have escaped their venture capital ecosystems to raise money globally without immediately listing on a public stock exchange.

So, it's an enormous and a growing opportunity set, and it's one where we feel that our value proposition is arguably the longest-term public market institution, really resonates with founders who are seeking just such a partner for their growing business. In terms of how much we've done, Over the last decade, we've now deployed \$10bn of our clients' capital into these businesses. We've backed 150-odd different companies. And of those roughly 150, we've had over 50 of them IPO and join the public market universe. And we've had about 15 of them get exits through other means, through trade sales and such. So, it's been a fantastic decade. We've been proud to partner with some of the greatest disruptive growth companies of that era. And when we look at the portfolios today, we see some of the great disruptive companies that I think the listeners here will have heard about, but also some that they maybe haven't.

LK: **And I think you've previously said that private companies now need more money than traditional venture capital alone can provide.** But what is it that makes Baillie Gifford distinctive in what we do, both from the point of view of those private companies as well as that of our clients?

RN: Yeah, I want to contextualise that quote if I can. It has always been true that growing private companies at some point need to access more capital than the local network of venture capitalists in their home city can provide. **And that's been true even when the home city has been one of the**

great clusters, like San Francisco or London or Shenzhen. The change is that they now have the **ability to seek out that partnership without going public. It's not a change in the capital demand. Instead, it's a change in the capital supply and their ability to raise that capital without listing.** Baillie Gifford's proposition is quite straightforward. We're not coming in as a control investor. We're coming in as a minority financial investor. But we're coming in saying: **your early-stage venture capitalists are going to be forced sellers when you go public. With the best will in the world, their mandate is backing very early-stage ideas. And at that point, you'll be fully grown-up.**

At the same time, there's capital out there from so-called crossover investors who just want to get involved in the one or two years before an IPO and are at significant risk of flipping your shares in the IPO and selling them in order to harvest some theoretical IPO premium.

We're neither of those things. We're something in between. **At the growth stage, we get involved with companies typically at a Series C round, so that's the third round that they've raised in private markets.** We have the ability to support them for several more rounds of private fundraising, so **we're not putting them on an immediate short-term clock for when they go public.**

But as and when they're getting ready to go public, I think that's where the Baillie Gifford proposition really kicks in for them. We have a community of business leaders in our public and our private portfolios who have a lot of experience of doing this. **For most executives, whether they're a CFO, a general counsel, or indeed the founder and CEO, they will only do an IPO once in their career.**

We create the spaces, the forums, the networks, where public market leaders who've gone through that experience can mentor and share advice with the next generation of companies approaching it. We don't think that we as individuals necessarily give the best advice, but we think people in our network can. So, we try and make that happen. We also give our private companies the opportunity to get to know our public market teams long before the IPO process starts.

Now, to be completely clear, there is never a guarantee of support. Our public teams will make up their minds for their clients. There are plenty of occasions where they have chosen to not support a Baillie Gifford private company going out. But on the other hand, there are plenty of occasions **where they have, and in some cases where they've come in and cornerstoned. And for those teams at Baillie Gifford, I think they really value the fact that we're able to give them access to the great IPOs of the future long before a rushed IPO process, because it lets our public investors make better and more considered decisions about which new issues to back.**

LK: **And I'm sure most of our audience know this, but IPO – initial public offering, the point the company floats.** And I just want to give our audience an idea of the diversity, the range of countries where you invest. They're obviously a lot clustered in the US. But apart from that, they're pretty dispersed across the globe, aren't they?

RN: Yes, so when we look at the data, we've deployed about half of our capital historically in the United States. When you look at public data sets on private companies at scale globally, about 65 per cent are in the United States. So, if anything, we're slightly under-indexed to America. That said, our data team would argue that the database is all over-indexed to America, so who knows? What we know is that we want to invest in the best private companies globally, wherever they are. And that means not committing ourselves in advance to only investing in one cluster.

So, do we do a lot in California? Of course we do a lot in California. It is a terrifically important place. I'd go so far as saying it is probably the most important place. But even within America, we find other clusters. Globally, whether it's in Latin America, Europe, mainland China, India, Israel, there are many places where you can go to find great companies. And we typically say that at the end of the day, it's the exceptional company that gets us excited rather than the average stat for the ecosystem it's part of.

LK: I want to switch tack to some of the companies that you and your team have invested in in the past year or so, starting with Mottu. I described it as a company that provides motorcycles to gig workers and services them, but that doesn't fully do it justice, does it?

RN: No. I mean, it captures a core bit of it, but there's probably a few things I'd pull out. The first thing I'd pull out is the technology enablement that Mottu's part of. And then this is a broader pattern we're seeing. Mottu's motorbikes are all trackable. It's one proposition, lending people money to buy motorbikes, and it's another thing when the motorbike remains an asset that you can track, that you can identify, that you can impound. It totally changes the credit profile of the borrower. It makes people who, because of lack of documentation, but also potentially because of downright unreliability, are bad credit risks and lets them become good credit risks because you can have really high confidence that you'll be able to take the asset back if they break their payment schedule. That's an underlying technology change that enables credit to be brought to this part of the markets.

The second thing I'd bring out is just how important providing these motorbikes to these people are. This isn't just a nice to have, this is the difference between having a job and not having a job. So, in that sense, you can think of them as closer to small business loans than consumer loans. And that then shows up in terms of the seriousness with which people turn around and aim to repay.

And then maybe the third part is, you know, we say motorbike, but there's a huge difference in the motorbike world between, you know, imagine an American Harley Davidson chopper designed to go long distances along well-tarmacked roads. That is a completely different beast from a nifty Japanese Yamaha designed to weave through the narrow alleyways of developed Asian cities. Well, the kind of motorbike that Mottu makes is a different kind again. These are incredibly hard-wearing, easy-to-maintain vehicles that have been designed for the frankly horrific, often mud-and-dust roads that you get in a lot of these frontier markets, as well as in a lot of non-urban Brazil, which is where they've started. That's a different segment again in the motorbike world. It's a segment that has been underserved for a very long time, precisely because we didn't have this enabling credit technology to enable people to reliably buy those motorbikes.

And so, Mottu is solving a problem, not just in terms of opening up a part of the market that hitherto was shut out, but also by delivering a differentiated product that's suited to part of the market in a way that just didn't make sense for product designers to do before. I'd say that Mottu represents a particular kind of company that we're drawn to at Baillie Gifford. It's a kind of company that is tech-enabled, that's run by an impassioned founder, that deep diligence done in the market with the help of Baillie Gifford's 130 growth investors across the floor lets us identify as one of the leaders and winners in its local geography, but which isn't necessarily on everyone's radar. And that shows up in the kind of valuation and price that you can get entering that company and helping be part of its journey to becoming better known in the broader investor community.

LK: And another company with an impassioned founder that you've invested in is Revolut. It's expanded now to, I think, 65 million customers, which is considerably more than HSBC, and it's got its eyes on having 100 million by 2027. Is that rapidity of its growth, was that at the heart of your investment case when you came to take a stake at the end of last year?

RN: First off, you mentioned the number of customers, but without breaching NDAs [non-disclosure agreements], incredibly profitable customers, which really matters. Revolut, I think, is a case of one company being strategically differentiated from a lot of others. When you look across developed markets, you saw, over the last 15 years, digital banks, neobanks in the fintech parlance, rising up, saying that they would disrupt banking with a digital-first approach. And in every case, they followed, broadly speaking, the same playbook.

They went after trying to attract salaried accounts. They went after the idea that their app would be more convenient but also cheaper to serve people with than bricks-and-mortar branches. And in every market, they have been less successful than the digital apps of the incumbent banks. Because whilst it was true that they were lower cost to serve, at the end of the day, the product experience was not 10 times better than the product experience you could get. You mentioned HSBC. The HSBC app, it's clunky, but it's fine. And that's what people are willing to go for.

Revolut is in a class of two alongside Nubank, who took the digital neobank field and played it completely differently. In the case of Nubank, they played it with credit. They said we were going to **lend to people. It's a similar-ish insight to Mottu that there are ways of doing it, although a different underlying credit asset class. In the case of Revolut, they said we're going to offer all of the things** that are exceptional and fun and digital first. These products are broad in range. For some people, this is a place they go to trade. For some people, this is a place they go to get access to crypto.

For some people, this is a place they go to use foreign exchange for their holidays. For others, this is where you go in order to make sure your SIM card can move between geographies seamlessly. **For some people, it's lounge access. For some people, it's bundled access to a fantastic range of** subscriptions, and so on and so on and so on. And what we see with Revolut customers is in many cases they don't pay their salary into Revolut, but they will use two, three, four, five different Revolut products.

They will happily pay a subscription to access that in a bundle. And as a result, you have really high-quality recurring revenue, high in profitability and the kind of return on equity number that you have just never seen an actual balance-sheet-led bank achieve. So, the rapidity of the growth was meaningful, but their ability to execute a very different playbook and execute it again and again **across markets has been the reason they've reached this scale where they can now not only** surpass the digital apps of the incumbents, but even the total size of the biggest incumbents.

And that then, is what allows them to now start harvesting those cost advantages from not having **branches that everyone was talking about 10 years ago. Because now they've achieved real** profitable scale across large numbers of countries. And so, they can now start reinvesting that into a really powerful R&D and marketing advantage.

LK: Robert, we're about 20 minutes in, and we've not really talked about generative AI, so let's fix that.

RN: A relief for everyone in the audience.

LK: No, no. Your team recently invested in Anthropic, which is the frontier AI lab behind Claude, the **chatbot, and also the models that are being used widely. Many think that they're the best at coding** amongst other tasks. Can you tell us a little bit about how that deal came about?

RN: Yeah, gosh. So, for the longest time, by which I mean the last two and a half years, it's felt like the longest time, we really sat on our hands around getting involved in generative AI. OpenAI Anthropic, and the other labs were in our mind, research organisations at heart that had, following the release of ChatGPT, suddenly attracted a ton of curiosity from lots of customers. These businesses in many cases went from, call it zero to \$500m revenue in six months, the kind of growth curves that you just **don't see. But there's a huge difference between reaching \$500m in revenue because you've built an organisation with capability, you've iterated on products, you've scaled teams, you've understood customers, and the customers have liked your product enough to come back the next year, and having \$500m in other people's research and development, spending land on your lap on day one. And I think we were right. I don't think this is just me trying to justify it to myself. So, we felt that these AI labs were initially growth-stage companies if you looked at the P&L, but early-stage companies if you looked at the organisation.**

LK: P&L, profit and loss.

RN: Sorry, profit and loss statement, yeah, the accounts. They had the financial profile of a late-stage company, but they had the organisational maturity of an early-stage company. And so, we sat on our hands, and we tried to resist the famous fear of missing out, the FOMO, and just study the space. Some of our key questions were around the competitive advantage of closed-source models against open-source models. We had questions about how quickly open-source models could catch up with the models on the frontier, and we had questions about how these models were different **from each other. Because one of the amazing things about generative AI is you can't really talk in**

terms of clear product roadmap. You're training the model and half the time the engineers are as surprised as the users when a new capability emerges from the training they've done.

LK: And just to be clear closed source, open source, it's the amount of disclosure and...

RN: Sorry, yes, so an open-source model is a model where the builders make the code available for anyone to use for free. Now, an example of that would be Meta's model Llama. Anyone can pick that up, or the Chinese model DeepSeek. Now, the way people try and monetise open source is often by saying, well, you can use it, but if you want advice on how to use it and help, then you'll pay us. But still, it's an attempt to commoditise, whereas closed source is when I say, look, this is my proprietary model, and you're going to need to pay me to use it. And that's what Anthropic do, and what OpenAI do.

What we built conviction on over the last year was that the leading closed-source models were pulling away in terms of their ability to invest not just in benchmarked model capability, but in terms of the infrastructure to actually make that useful to people, datacentres, inference, energy. We had clarity on who the emerging winners of those closed-source models were. OpenAI and Anthropic, I'd argue, are very clearly the frontrunners now. And between those two front runners, we were also seeing a real difference in organisational philosophy, a real difference in customer set.

At the end of the day, we're huge believers that your customer set, in a sense, is your destiny. When you've got a group of customers, the thing that they demand of you, the thing that they demand of your product teams, becomes what you grow into. And so on the one hand, we see OpenAI, with over two billion users now, with more dwell time than Snapchat. People spend over 19 minutes a day on this thing. We live in a post-literate age, yet a reading app is ahead of Snapchat in terms of dwell time. It's astonishing. But that's a consumer use case. That's an entertainment use case.

Anthropic, on the other hand, completely focused on the enterprise and particularly on coding. That starts to show up in the way that they train those models, in the datasets that they do, in the way they deploy capital. And so you can begin to see not only are these the two leaders, they're going in different directions. So then just to focus down on Anthropic, I mean, our conversations there started when there was a fire sale of the stake owned in them by the crypto exchange and brokerage FTX. That was back when they were a research lab. Over the years of our conversation, we saw them mature as an organisation. We saw them develop the KPIs and the reporting structures that gave us confidence that they knew the business they were building.

LK: KPIs, key performance indicators.

RN: Sorry, Key Performance Indicators. I speak in jargon the whole time and you're keeping me honest here.

We saw that maturity. And we also saw them have an absolutely fantastic time in the battle for talent that is dominating US IT today. One of our big questions for Anthropic, candidly, was whether they were going to be naive. The origin story of Anthropic is these are some of the founders of

OpenAI who split from OpenAI on ethical grounds. There was a fundamental disagreement about **the role of safety in AI development. And so one of our initial questions was: we're sure these** people are good people, but are they going to make good business decisions? And we saw them make good business decisions time and time again, and we thought, you know what, I think we can partner with them. So then we stepped back and we looked at the prices that people were being expected to pay, and they looked very large on the tin.

But you look through it and you say, well, what's the revenue here? How fast is this revenue growing, and where is this revenue coming from? And in the case of Anthropic, we just looked at **the market for coding engineers. So in North America, it's in the order of \$350bn a year.** This is according to Government Department of Labor statistics, that is spent on the salaries of engineers for coding. If you start including other places in the western world, you can quite quickly get towards a \$580bn on salaries number. Now, when you talk to heads of IT, they still see roles for human engineers, but they see the ability to replace some portion of that workflow. And across the board, **it's sort of the 10 to 30 per cent figure is the one that gets bandied around.** Now, I actually think that long term, it's going to be much more than that. But if you call it 10 to 30 per cent of a market that is north of \$500 billion in terms of annual salaries, you can quite quickly get towards revenue numbers that are pretty eye-watering. You then say: well, can you do that profitably?

Because we see a lot of the venture capital companies in this area run with negative gross margins. Businesses that deliver new coding technology to businesses, in many cases, are reselling **Anthropic, and they're reselling Anthropic at a loss. In the case of Anthropic, we see a really high** and attractive gross margin. And we see that they could be profitable if they backed away from the **amount of R&D [research and development] and infrastructure spending that they're having to do.** So that gave us conviction there was a chance here of a truly outlandish 10 times or better outcome for our clients, despite the high price that we were paying. And even that price was actually a very cheap price when you considered it against the revenue the guys had and the speed at which that revenue was growing.

LK: **And you mentioned a minute ago that there's intense competition for talent amongst the AI** labs. I guess this is where having Dario Amodei as the co-founder, chief executive of the company, really plays to its advantage, both because of his reputation for technical brilliance, but also the stance, as you say, that he takes over ethics and safety.

RN: **A hundred percent. I couldn't have said it better myself. I think Dario has been a thought leader** in the space long before he left to set up Anthropic, and I think that the serious engineers in the space **all know who he is and look up to him, and that's why when you look at the stats on where people are moving, there's a lot of great talent in AI.** This is by no means a dig at anyone, but Anthropic's talent win rate is pretty astonishing even when you put it against its most obvious peers.

LK: Robert, I want to turn our attention to China. Baillie Gifford's obviously got a big investment in a private company, ByteDance, the owner of TikTok. But I think you can disclose that your team's taken a stake in another Chinese social network. What can you tell us about it?

RN: Yes, so you're referring to Xiaohongshu, which is also known in English as RedNote. Think of it as a mix between Chinese Instagram with bits of Pinterest but moving very aggressively into search. And that was one of the things that got us really excited about RedNote, was seeing just how much it was taking over search from all of the different ways you could be looking for everything from holiday destinations to restaurants to clothes. Really, really popular with higher-tier city-young women, which is obviously the best demographic to own because 70 per cent of household spending roughly is controlled by the woman in the house. But it's really spread beyond that. We're talking about hundreds of millions of engaged users.

One of the things that we've enjoyed in the market over the last five to six years has been a pretty extreme approach towards Chinese investments from a large number of American firms. That's been driven by geopolitics. And there are real reasons to worry about geopolitical risk. But inside a global portfolio, there comes a point where you're being more than adequately paid to take some of that risk on. And so inside our private portfolios, we have had China sleeves [allocations within the wider portfolio]. We've sought to manage Chinese geopolitical risk through capping the total China position. But within those sleeves, we've been able to go out and take stakes in some of the most competitively differentiated, rapidly growing, at scale companies in the world at bargain basement prices, simply because all of the other buyers have been chilled out of the market. It remains to be seen whether that pays off. It is so far. We are definite believers in a world where the US and China can both continue to prosper as fantastic economies into the future. And if that is the world we end up in, I think our clients will have cause to be glad that we didn't run away from China when the news cycle turned against it.

LK: I just want to squeeze in one more company. Your team's taken a stake in a company in India that's got something to do with manufacturing. Tell us what that is.

RN: Yes. So, Zetwerk. Zetwerk is a lovely business. So, they act as the coordination and visibility layer, allowing western brands and manufacturers to access an enormous third-party base of factories around the world. Zetwerk's core manufacturing bases are in India, in Vietnam and in Mexico. They blend those factories together to offer American and western European clients a combination of just-in-time rapid delivery with the massive cost reduction that comes from slowly bringing the Indian manufacturing base online. And they use software to give those partners complete visibility at the individual product level of what's moving down the manufacturing line. It's an absolutely terrific company.

It does a lot of work in energy, both whether putting wind turbines up in the North Sea, doing work with the oil and gas sector in India, or doing work with solar in the United States. It's got other arms to it as well. It works in precision manufacturing. It works with the European defence industry. And fundamentally, what Zetwerk is, is a platform for enabling western companies to access diversified manufacturing supply chains outside of China without needing to pre-commit with their own capex [capital expenditure] to an individual market. And what's really exciting is rather than seeing customers say, we want to start with Zetwerk and then take it in-house, we're actually beginning to

see customers say the opposite thing. We have this in-house piece, and we actually think it would be managed better as part of, if you like, a kind of manufacturing cloud.

So, we haven't made a lot of investments in India. We've found a market where it's possible to get really excited, but where there are a lot of hidden traps. But Zetwerk was a business that we'd built a relationship with all the way from its Series A. We really spent time getting to know those founders, and we rate them extremely highly.

Can you just briefly give us an idea of how these private companies fit into the portfolios that our clients invest in?

There are a couple of different ways that our clients get exposure to this. We offer a series of boutique custom mandates, blending public and private to some of our institutional clients. So that would be situations where they might say 70 per cent public, 30 per cent private. 80 per cent public, 20 per cent private. The exact ratios vary. We've got it available to clients in a blended form as well through the investment trust family. Numerous Baillie Gifford investment trusts offer it. And indeed, we have one investment trust that offers an almost pure private exposure where it's 70 per cent private, 30 per cent public, at the present moment. And then finally, we also have a limited life fund family, pooled vehicles in general partner, limited partner structures that operate on a 10-year or a 15-year limited life. And we use that to provide this to the traditional institutions that like to deploy into the growth equity asset class.

LK: Robert, I wonder whether you can just draw some of these strands together and leave our audience with one final thought.

RN: Gosh, the thought I'd leave on is private companies taking up a larger share of equity value has been something that people have talked about now for about 25 years. The trend shows no sign of slowing down, let alone reversing. When we think about private companies, we're often guilty of thinking about them in the paradigm of the 1990s. It's Silicon Valley venture capitalists, and it's private equity buyout people taking over mature businesses from retiring founders.

The biggest growth area here is growth equity. It's these businesses run by ambitious, aggressive founders planning on going public. And I really do believe that every client, whether it's with Baillie Gifford or someone else, needs to think about how they're going to get exposure to these names.

And the final point, and I'm saying this because it's been an interesting dynamic over the last couple of years, is I would encourage people not just to think about this in terms of what they see in their own backyard. We do live in a global economy. We do live in a world where competition does not respect borders. You want to be doing this not just in a single city, a single cluster, if you like, or even a single country. You want to be doing this globally and finding the best ideas everywhere.

LK: Thanks, Robert. That's a great place to leave things. Thank you so much for taking part.

RN: Thanks for having me.

LK: Well, I hope you enjoyed this Disruption Week conversation. We'll have another next month when we'll hear about emerging markets innovators reshaping industries at home and across the world. In the meantime, you can find write-ups and recordings of all our Disruption Week events at bailliegifford.com/disruptionweek.

And to dive deeper, you can learn more about Anthropic and some of Robert and his colleagues' other investments at bailliegifford.com/privatecompanies. But that's it for now. Thanks for listening, and I look forward to briefing you again soon.

SHOW NOTES

AI lab Anthropic, digital bank Revolut, Chinese social network Xiaohongshu and supply chain specialist Zetwerk **count among Baillie Gifford's most recent private growth company investments. These bold pioneers are part of an expanding asset class, representing some of the world's fastest growing and most disruptive businesses.** Investment manager Robert Natzler tells host Leo Kelion how and why we backed them on behalf of our clients.

Background:

Robert Natzler is an investment manager on our Private Companies Team and deputy manager of The Schiehallion Fund. In this conversation, recorded as part of our annual Disruption Week **briefings, he brings you up to date on his team's recent activity, bringing our tally of private company investments to more than 160, with a total value of over \$10bn.**

Companies discussed include:

Mottu – the motorcycle rental and service provider, serving gig workers and others in Latin America.
Revolut – the digital bank that has surpassed HSBC and other traditional lenders in terms of its customer count.
Anthropic – the frontier AI lab behind the chatbot and coding champion Claude.
Xiaohongshu – the Chinese social network, also known as RedNote, with a strong and growing following, especially among young women.
Zetwerk – the outsourcing specialist giving western brands and manufacturers the ability to broaden their supply chains beyond China.

Resources:

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Companies mentioned include:

[Anthropic](#)
[ByteDance](#)
[Mottu](#)
[Revolut](#)
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- 02:20 **Investing in 'real' companies with ambitious leaders**
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Important information

The views expressed should not be considered as advice or a recommendation to buy, sell or hold a particular investment. They reflect opinion and should not be taken as statements of fact nor should any reliance be placed on them when making investment decisions.

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