



Aurora I Impact Framework



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Mission and Aspirations

We believe that VCs can be a force for good with opportunity and change.

Our fund has always invested at an early stage with the belief that, if we are committed to investing in the best solutions and the best ideas, then we need to be attracting them from the entire market – not the same homogenous group. This is the underlying thesis of all Jenson funds and has provided our investors exits and returns over the last 10 years.

Our Aurora funds are based on the underlying Jenson ethos, with a further view to focus on the transition to net zero, investing in companies that are sustainable-at-core, that solve problems for people and planet, and by doing so, generate financial returns.

This **Impact Framework** has been developed to help us find, at an early stage, the companies who will drive this change, allow us to work with them through their growth and evaluate the impact that they will have on the planet.

The following is an overview of the framework detailing our approach to finding, growing and assessing the many companies that are focussed on the transition to net zero, whilst ensuring the core ethos of inclusivity and social awareness are upheld. The framework will be used to:

1. Ensure that a Company meets the threshold for investment
2. Enable a framework for measuring impact
3. Ensure that there are sufficient legal terms that support our impact outcomes

At Jenson, we hold the view that only companies that are truly sustainable at their core will drive exponential impact, and will also be more resilient and successful businesses in the long-term:

- Innovation through diversity, equity & inclusion.
- Growth through solving net zero market needs.
- Efficiency through resource stewardship.
- De-risk through policy alignment & climate resilience.
- Trust through demonstrated purpose / social license to operate.

Impact principles

We can – make a difference

We will – make a difference

The following themes underpin the entire investment process, from initial assessment through to portfolio support.

Net Zero Emissions

Climate

Innovations that will promote mitigation of or adaptation to the effects of climate change and promote sustainable and circular use of resources

Equity Gaps

ESG

Targeting innovations to bridge the gap in science-based solutions crucial to achieving a net zero future focusing on underserved:

- Sector Gaps
- DEI Gaps
- Funding Gaps

Consumer Behaviour Change

Societal impact

Drive paradigm shift and reshape consumer demand by making sustainable choices the default option - desirable, accessible and affordable

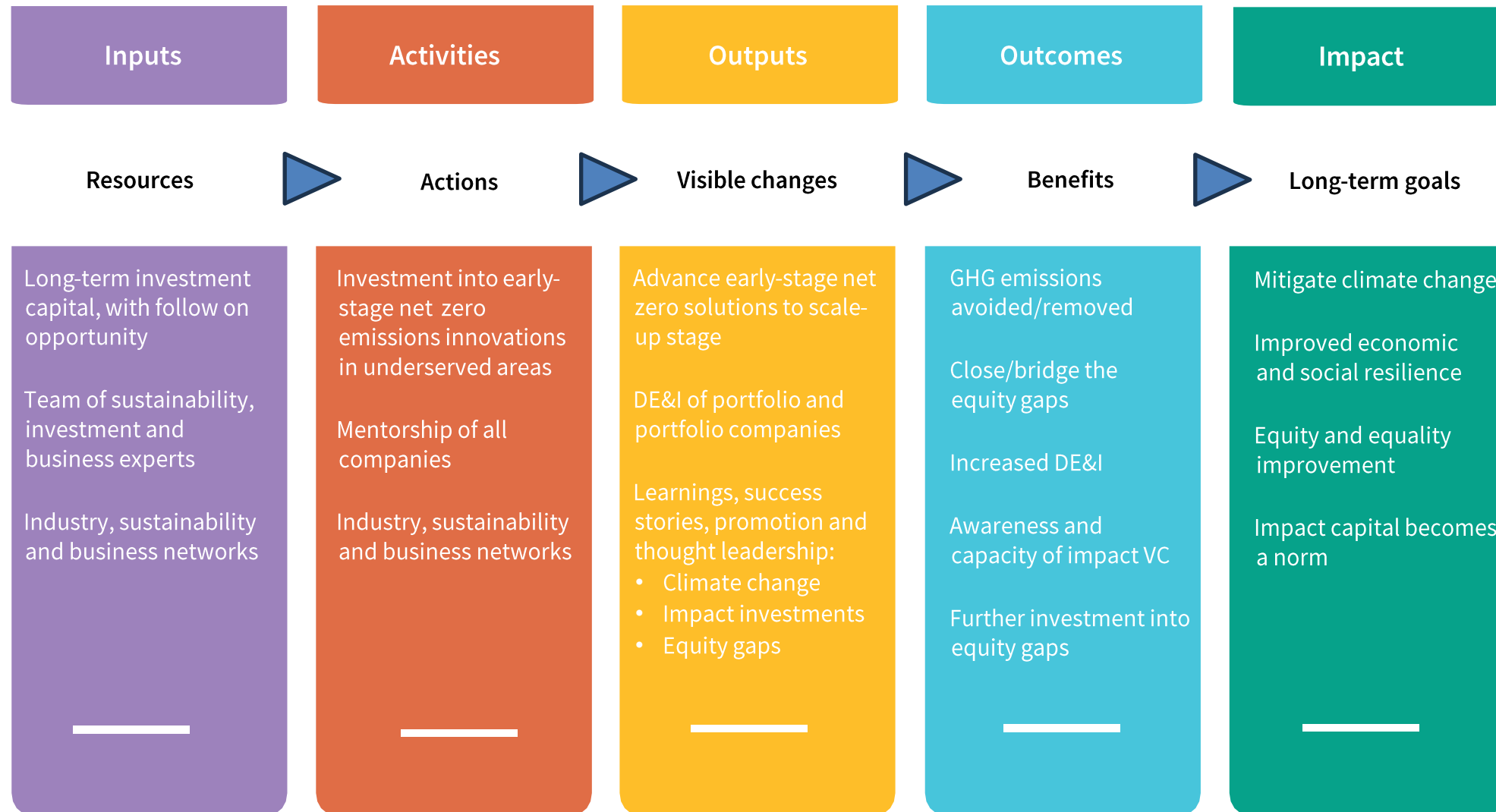
Profit and Purpose

ESG

Companies that embed social and environmental purpose at their core will drive exponential impact and are also more resilient businesses

We are already – making a difference

Theory of Change



Sub-sector Focus: The other 85%

Net zero will need multitudes of solutions.

We focus on the more underserved sub-sectors that will have the biggest impact on emissions as well as capital deployed

Based on alignment with IPCC and Paris Agreement, EU Taxonomy, IEA Net Zero 2050 Pathway, UNEP



Clean Energy

Including energy distribution, storage, management, distributed systems



Sustainable Food & Land Use

Including regenerative agriculture, waste avoidance, nature restoration



Green Built Environment & Infrastructure

Including design, construction, materials, building management



Circular Industries

Regenerate & circulate resources, avoid waste and pollution avoidance for industries and consumer products



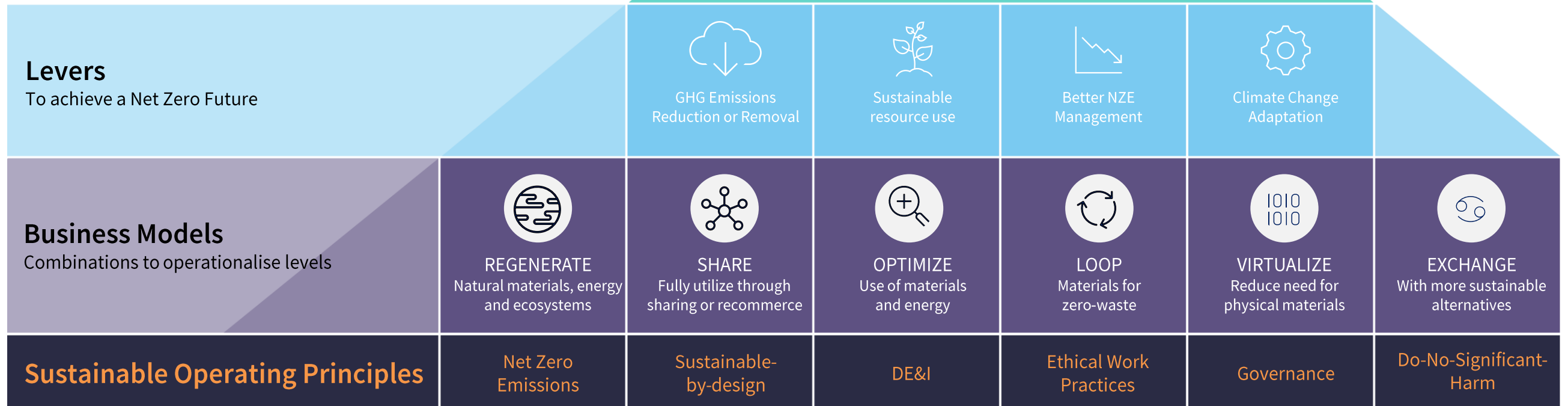
Carbon & Climate Management

Cross-sectoral GHG emissions management, reduction and removal, measurement, reporting & verification (MRV), climate risk and fintech, consumer engagement.

Net Zero Framework

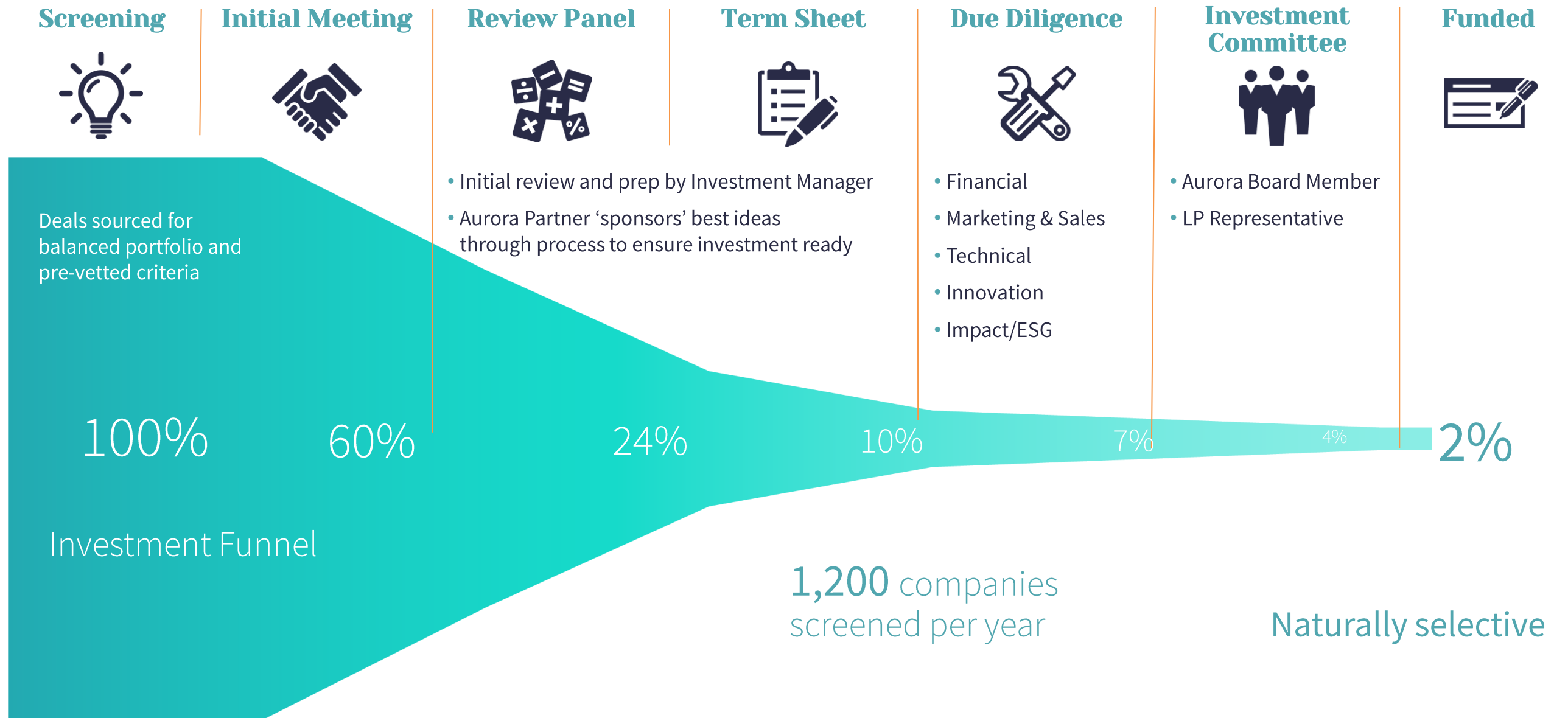
North Star
Ultimate goal of the Fund

Accelerating
A Net Zero Future



Based on Geissdoerfer, Pieroni, Pigosso and Soufani (2020).

Approval Process

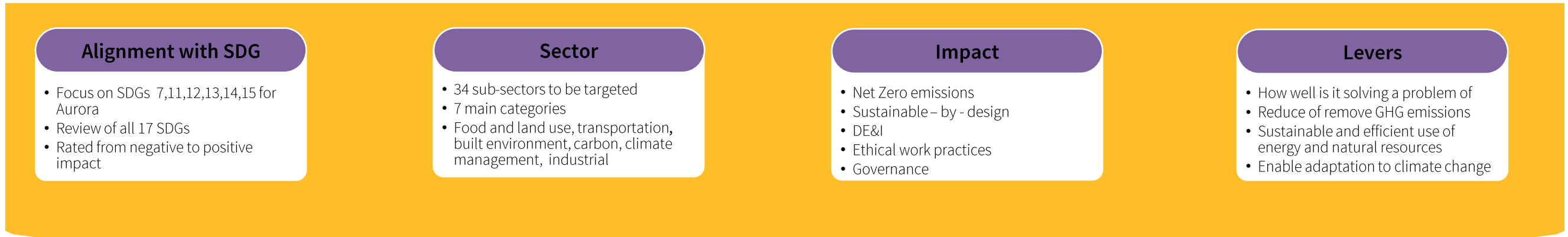


Assessment

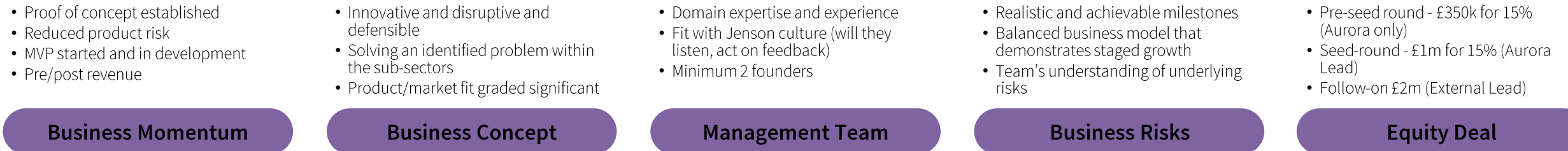
Combining Jenson traditional investment review with an assessment based on SDGs, impact, Net Zero underserved sub-sectors, operating principles and levers.

Each investment will be scored on each of the below criteria, this will form an overall score that will inform the decision making regarding investments into the fund. Companies are measured by an Impact Score and Investment Score, both are graded out of 5 and each must achieve a minimum score of 3 to be considered for investment.

Impact score



Investment score



Outcomes

GHG emissions is our primary metric for assessment at this early stage. Other metrics we will assess based on the primary impact thesis of the portfolio company, and the feasibility to measure. We shall also consider this with the potential at scale.

Key Performance Indicators for impact

	Description	Measure	Core SDG
Core	GHG Emissions Mitigated or Removed	TCO ₂ e / yr	13
Other	Energy Saved	GJ/yr	7
Other	Clean energy use increased	MWh / yr	7
Other	Virgin resource use reduced	Tonnes or vol / yr	12
Other	Waste avoided	Tonnes / yr	12
Other	Water use saved	M3 / yr	14
Other	Degraded land reduced/regenerated	Ha / yr	15
Other	Air quality improved	Tonnes PM, NO _x , SO _x /yr	11
Any others specifically relevant to the Investee Company			

Core SDG focus:



Net zero/impact clause

Clause to include:

- Defined core KPIs
- Clear goals for contribution to net zero achievement by 2050
- Commitment to continually review goals

ESG clause

Clause to include:

- Commitment to best practices
- Continual review of ESG commitments

Governance clause

Clause to include:

- Impact accountability
- Reporting requirements

Framework contributors



Other memberships:

