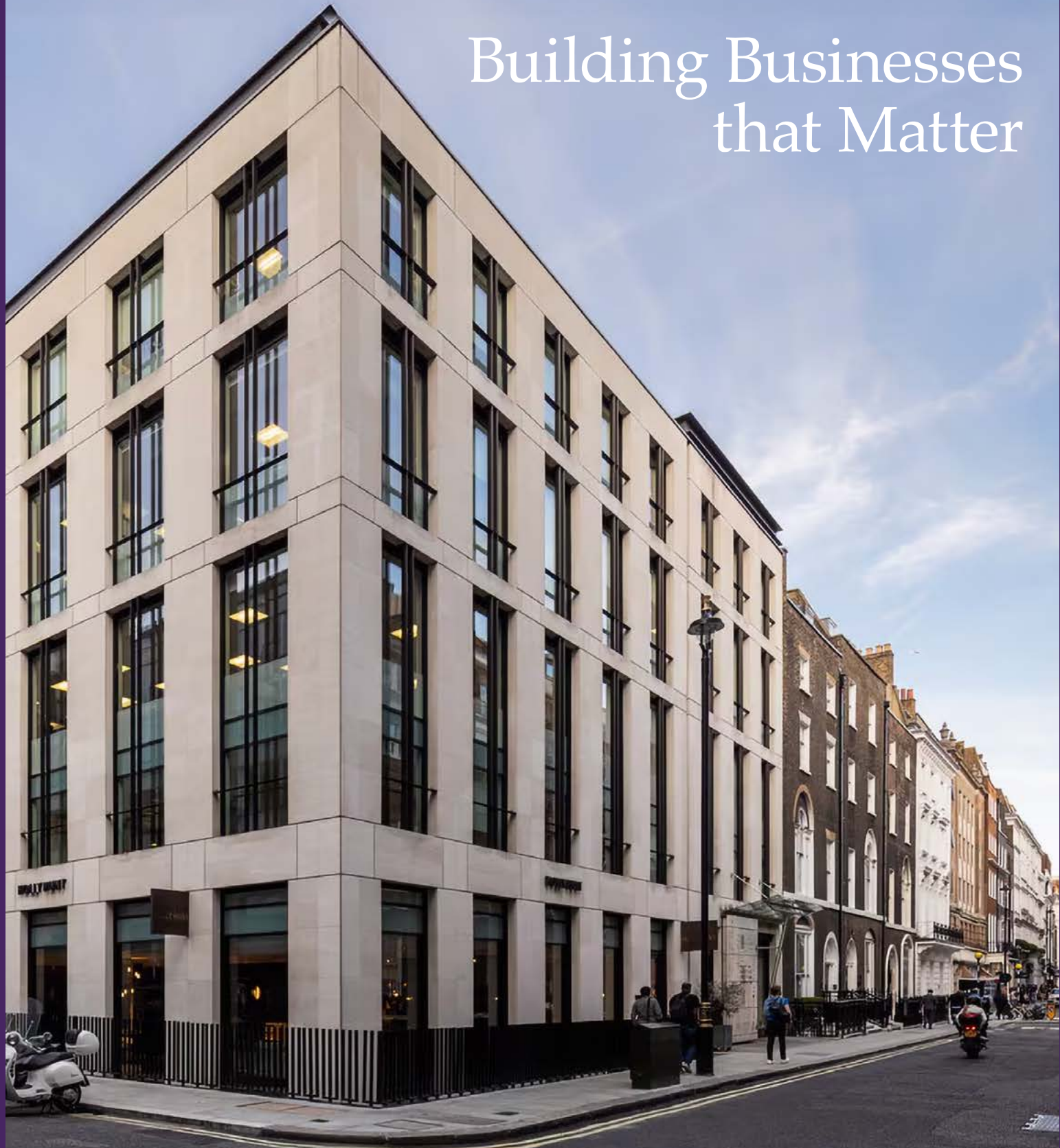


L1 IMPACT

Building Businesses
that Matter





Bethnal Green team

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Foreword



In this our first annual report, we are pleased to share the progress L1 Impact is making to demonstrate that private capital can be a powerful catalyst for social progress while delivering strong sustainable financial returns. At a time when global challenges demand action, our commitment is to invest with a long-term perspective and with the explicit intention to positively impact underserved lives in the communities in which we operate.

Our investment focus lies in three core social impact themes: Health & Wellbeing, Education & Learning, and Financial & Social Inclusion. These are sectors where private capital can be particularly catalytic, and where measurable improvements in people's lives are both achievable and scalable.

We are equally seeking to advance inclusion within the investment and entrepreneurship ecosystem. Across our portfolio, we actively seek to support diverse teams with a track record of investing through a gender and equity lens. We believe that diversity of experience and leadership drives more resilient, innovative and impactful businesses.

To date we have committed over \$100 million to impact focused venture capital, growth equity and buyout funds, in the UK, Europe and United States. As one of the largest and most active private LPs in the impact market today, we are helping to catalyse fund managers that are helping to scale innovation and technology that drive meaningful improvements in population health, learning and social inclusion in our communities.

Impact is embedded across our entire investment process. We apply structured frameworks to diligence, monitoring, and reporting. We work with fund

We invest with intention – catalysing innovation and scaling solutions that improve health, learning, and inclusion for underserved communities.

managers to refine their practices and spotlight portfolio companies with exceptional potential for scaled impact, that we can support for the long-term.

Genuine sustainable long-term impact requires more than just tracking numbers. While we monitor key impact performance indicators across our portfolio focused on the number of Underserved Lives positively impacted, we believe it is crucial to also understand the quality and intentionality of the impact being generated. To achieve this, we have integrated a scoring methodology into our investment process, adapted from the Impact Management Project's respected ABC framework.

We recognise that impact investing is evolving. There are trade-offs, complexities, and certainly much room to improve — but we are committed to learning, sharing, and leading with transparency. This inaugural report is a foundation for accountability.

Thank you to our colleagues, partners, and fund managers for joining us on this journey. We look forward to building on this early momentum and continuing to scale L1 Impact. ●

Michael Casey, Managing Partner

We build businesses that matter.

L1 Impact is driven by the mission to build businesses with the potential to transform lives and make a meaningful impact on the world, whilst generating positive financial returns on capital.

Unlike traditional investment approaches where social or environmental outcomes are incidental, impact investing deploys capital *intentionally* to address systemic challenges at their root. It seeks to generate positive, measurable social and environmental outcomes alongside financial performance.

For L1 Impact, impact intent alone is insufficient. We are committed to proving that impact-driven investment is not only viable but sustainable — and that enhancing the scale, depth, or durability of impact can drive competitive financial outcomes. Our thesis is that the intentional actions we take as owners and influencers to enhance the scale, depth, or duration of the impact, should deliver a commensurate improvement in financial returns.

We focus on three strategic themes: Health & Wellbeing, Education & Learning, and Financial & Social Inclusion. We focus on these themes because serving underserved populations across these three themes supports equality of opportunity and healthier, more functional communities. In addition, they are areas that we believe our capital is additive, will benefit from profit-seeking capital, have actionable investment opportunities, and can generate attractive financial returns.

To achieve impact at scale, L1 Impact invests in select venture capital and private equity funds that share our dual mandate of financial and impact performance. We will also consider select co-investments, with our partner funds, in established businesses that align with our thematic priorities.

We are committed to evolving our approach to align our investment decisions with the values and goals of our stakeholders — optimising for long-term value and enduring positive impact. ●

We invest actively, for long term impact and value.

At L1 Impact, we make long-term investments in businesses that aim to deliver measurable social impact alongside strong financial returns. Our strategy focuses on allocating capital to top-tier private capital fund managers who share our dual objective: to generate competitive financial performance while scaling impact across their portfolios.

Over the medium term, we intend to be direct co-investors in select companies that emerge from our underlying fund portfolios — businesses that demonstrate clear traction, sustainable impact, and the potential to evolve into long-term growth platforms within the broader LetterOne ecosystem.

We view ourselves not just as capital providers, but as value-added Limited Partners. We actively support our

fund managers by sharing insights, facilitating strategic connections, and engaging as thought partners — while also learning from their sector expertise and operational approaches.

L1 Impact invests across venture capital and private equity strategies.

We typically commit between \$20 million and \$50 million per fund and seek to be active Limited Partners. We assume LPAC positions, provide strategic guidance, and offer access to the broader LetterOne network to accelerate both financial and impact outcomes.

To date, we have committed over \$100 million to funds across the UK, Europe, and the United States, and are building a meaningful track record as an active, committed investor in impact-led private capital. ●



Initial Portfolio Highlights

Fund	Target Fund Size	Investment Geography	Impact Themes	Investment Stage
Bethnal Green Ventures Fund II	£50m	United Kingdom	<p>Investing in visionary founders solving real problems across</p> <ol style="list-style-type: none"> 1. Healthy lives 2. A Better Society 3. A Sustainable Planet 	Pre-seed Seed Series A Series B
Ascension Ventures Fund III	£50m	United Kingdom	<p>Investing in tackling the Cost-of-Living Crisis by</p> <ol style="list-style-type: none"> 1. Increasing income opportunities 2. Decreasing the cost of essential goods 3. Improving health 	Seed Series A Series B
Three Hills Impact I	€300m	Europe	<p>Provide flexible preferred capital solutions to growth businesses across</p> <ol style="list-style-type: none"> 1. People (social inclusion, health and well-being) 2. Planet (energy transition, responsible consumption) 3. Progress (digital transition and transformation) 	Growth Stage
Giant Early Growth Fund	\$150m	Europe, US	<p>Investing in purpose-driven founders across themes of</p> <ol style="list-style-type: none"> 1. Food & Agriculture 2. Buildings & Energy 3. Mobility 4. Sustainable Systems 	Series A Series B Series C
Wavemaker Fund III	\$150m	US	<p>Improving population level access to health care through:</p> <ol style="list-style-type: none"> 1. Technology that supports clinical decision making 2. Physical and mental health 3. Improving hospital operations 4. Supporting scientific discovery 	Seed Series A



Bethnal Green Ventures

BGV Fund II

Impact accelerator and venture fund | healthy lives,
better society, sustainable planet

Leading Tech for Good investor, supporting ventures from pre-seed to Series A

Founded in 2012, Bethnal Green Ventures was an early pioneer in impact venture capital in the UK. BGV II is backed by British Business Bank as an approved Enterprise Capital Fund (ECF). BGV supports portfolio companies through its three-month Tech for Good programme, supporting founders from prototype to investable pre-seed scaleable venture. Invests in, and scales, impact-driven for-profit enterprises across healthcare, inclusion and sustainability.





WHY DID WE CHOOSE BETHNAL GREEN?



Mission

BGV’s Tech for Good programme works with early-stage founders at the start of their journey helping them with knowledge, tools, and skills to scale a tech for good venture and embed impact as they grow



Impact Process

Programme includes modules on impact measurement and management covering: setting a Theory of Change; building an Impact Strategy; and Responsible Product Design



Impact Management

BGV have designed every part of the investment process to protect, scale, and validate a ventures’ impact. In addition, BGV is committed to invest in diverse founders and reports on extensive impact metrics



Impact Reporting

BGV combine hard data (e.g. academic studies) with qualitative data (feedback from stakeholders) and reports on these through company case studies. They evolve expectations of a company’s impact as they raise more funding and scale



PROGRESS TO DATE

Portfolio

19 new programme investments across two cohorts made in 2024, with three follow-on pre-seed investments



33%

of BGV's portfolio companies believe they wouldn't exist without BGV



66%

of BGV's programme-stage investments were in first time founders



42%

of BGV's investments are in founders struggling to meet basic expenses



23%

of BGV founders were the first in their family to attend university

Year Invested	2024
Investment	\$15.0m
Employees	60
HQ	Los Angeles, USA
Impact Theme	Improving Population Health
Primary UN SDG	#3 Good Health & Wellbeing



Lightship is a company that provides decentralised clinical trials in the community on behalf of large sponsors, delivering more diverse and inclusive clinical trials and better clinical trial outcomes. L1 Impact made a minority investment in the company in 2024, alongside investors such as Khosla and McKesson.

Overview

The underrepresentation of diverse populations in clinical trials is a critical challenge that limits the reliability and impact of medical research. Clinical trials are essential for advancing science and developing innovative treatments. However, the lack of diversity, particularly in terms of ethnic representation, has been a persistent issue in trials. This underrepresentation hampers the ability to generalize research findings across diverse populations and undermines the goal of achieving equitable healthcare outcomes.

Global regulatory bodies, including the FDA, increasingly require that products be proven safe and effective across varied demographic groups. Historically, recruitment and retention challenges have led to study cohorts that predominantly consist of white and male participants located in higher income socioeconomic groups living closer to healthcare facilities, with racial and ethnic minorities making up a small minority in novel drug trials. Such disparities risk perpetuating healthcare inequalities, as genetic, socio-cultural, and environmental factors can influence treatment responses across different populations.

FDA Diversity Action Plans (DAP)

Draft guidance published June 2024

Sponsor DAP to include:

- Enrolment goals disaggregated by race, ethnicity, sex & age
- Rationale for goals based on disease prevalence
- Details of strategies to achieve enrolment targets

FDA guidance recommends the following tactics to enrol & retain diverse populations:

- ✓ Community engagement
- ✓ Reduced participation burden through visit location, flexibility etc.
- ✓ Study decentralization to improve access

Addressing diversity in clinical trials is essential for advancing healthcare equity. Broader representation can enhance our understanding of how new treatments affect diverse populations, paving the way for more personalised and effective interventions. Moreover, hybrid and decentralised clinical trials are emerging as a promising solution. By leveraging digital platforms and remote monitoring, these trials can overcome traditional recruitment barriers, ensuring broader geographic and socio-economic inclusion.

Lightship solution

Founded in 2018, Lightship provides clinical trial sponsors with an end-to-end service from trial design through to reporting, combining a ‘high touch’ service that uses a flexible / location agnostic clinical workforce, often using mobile clinical units, supported by a high-quality technology platform to cover everything from patient targeting and analysis through to advanced scheduling and communications. Lightship has conducted trials in community settings such as churches, retail parks and libraries. As part of the business model the team focuses explicitly on driving patient diversity in both, enrolment and retention, as a key metric of success, with recent studies demonstrating a 70% improvement in ethnic diversity.

Impact on Underserved Populations

Lightship contributes to global health and well-being by ensuring more diverse, underserved populations are admitted to clinical trials. By reducing time and costs

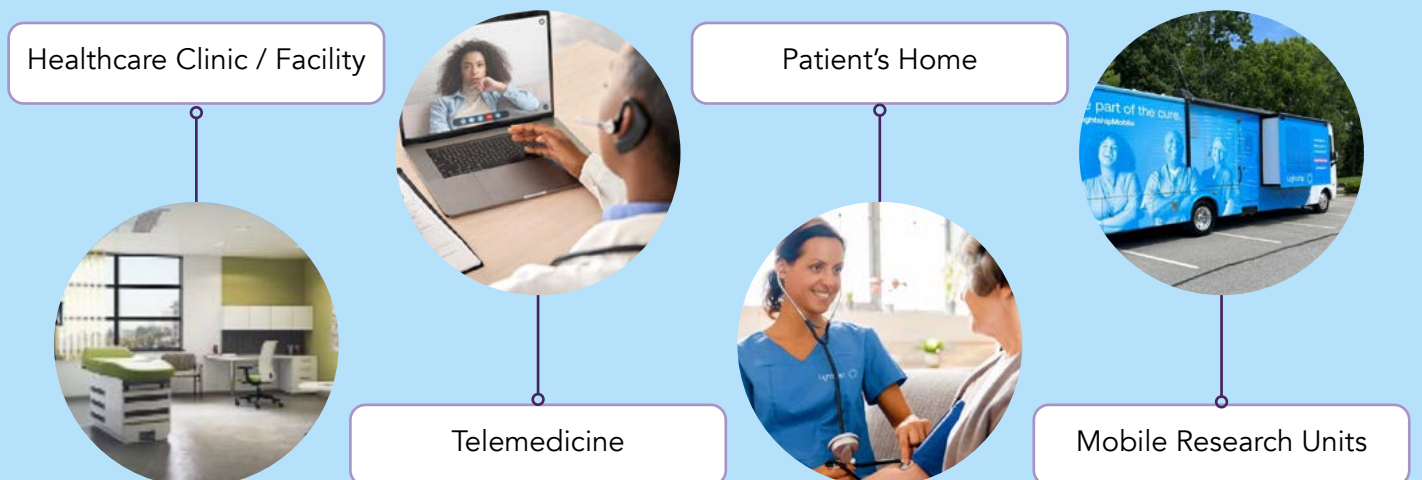
for sponsors, Lightship accelerates the development and availability of treatments, ultimately improving access to healthcare to for all patients and promoting well-being for individuals, caregivers, and families.

Lightship’s decentralised and hybrid approach reduces inequalities by increasing clinical trial accessibility to diverse underserved patient populations. Overcoming geographical barriers, their solutions make clinical trial programs available to people in non-urban areas, promoting equitable trial opportunities and addressing disparities. ●

Impact Performance

KPI	Total to date (since formation)	2024
Patients engaged	95,000	17,011
Home Visits	1,100	437
Patients enrolled	670	166
Patient retention	95%	97%
Expanded access	3x	3x
Patient diversity	40%	54%
Investigator satisfaction	100%	100%
Audits with zero critical findings	31	7

The Lightship approach offers more access for patients in need to take part in research; our inclusive outreach to all people offers access to everyone with at home, near home, and in-clinic visits



Lightship meets people where they are. We engage people before, during, and after study participation to prioritise safety, comfort, and convenience for clinical research that is built to serve patients, their loved ones, and caregivers at every step along the way

Intentional Impact in Health, Learning and Inclusion.

L1 Impact is building a diversified, predominantly fund-based portfolio to optimise for risk, return, and impact. Our investment thesis centres on three core themes where we believe private capital can be most catalytic: Health & Wellbeing; Education & Learning; Financial & Social Inclusion



Theme 1: Health & Wellbeing

We believe it should be a fundamental right for everyone to have access to healthcare, and we focus on solutions that can help provide these to underserved communities. According to the World Health Organization (WHO), over half of the global population lacks access to essential health services, and 344 million people face impoverishing health costs at the extreme poverty line.

Our Focus: We target fund managers who invest in companies offering: access to healthcare products and services, extending quality care to underserved populations; reduced cost barriers to care; improvements in intervention efficacy (including in women's health) and optimising resource allocation in healthcare delivery.



Theme 2: Education & Learning

Education and lifelong learning are powerful drivers of societal development, and among the most effective instruments for reducing poverty, improving health, advancing gender equality, and fostering peace and stability. However, access to education is often constrained by a lack of resources and inadequate infrastructure.

Our Focus: We target fund managers who invest in companies that provide quality education by financing products and schools to provide basic resources and high-quality education to underserved communities, providing vocational training to improve the employability of low-skilled workers, and utilising technology to enhance access to affordable, quality education.



Theme 3: Financial & Social Inclusion

Economic growth is critical to building a more sustainable future. Financial inclusion enables individuals to access essential economic resources—such as savings, credit, and insurance—helping them invest in productive assets, smooth income fluctuations, protect against unforeseen events, and accumulate wealth over time.

Our Focus: We target fund managers who invest in companies that provide and affordable financial services to underserved populations (including microentrepreneurs, students, and first-time home buyers). Next to this, we invest in companies applying technology to traditional business models and helping to broaden access to financial services and reduce transaction costs for underserved communities.

What is Impactful Healthcare?



Impactful healthcare investments are those that intentionally improve health outcomes — especially for underserved or marginalised populations — while generating sustainable financial returns. These business models go beyond market-based healthcare delivery to tackle core issues of access, affordability, efficacy, and equity in care.

The global burden of chronic disease, ageing populations in core markets, and growing healthcare costs all demand innovative solutions that deliver measurable outcomes. Yet healthcare inequities persist, particularly for women, low-income households, racial minorities, and rural populations.

In response, impactful health investing focuses not just on expanding services, but on reshaping delivery systems to better serve vulnerable groups and improve long-term population health. It includes technology-enabled models that improve quality, reduce costs, and reach beyond the traditional patient base — while avoiding interventions that are narrow, short-term, or inequitable.

1. How do we define Impactful Health investments?

Impactful healthcare business models are those that at their core are intentionally seeking to drive measurable improvements in:

- Enhancing Accessibility to healthcare products and services, extending quality care to underserved populations
- Improved Affordability of healthcare, reducing cost barriers to care
- Intervention Efficacy and health outcomes, directly improving patient care and clinical results

- Healthcare Efficiency, optimising resource allocation in healthcare delivery

While traditional health investing primarily targets market opportunities and financial returns within the healthcare sector, impactful health investing requires the additional measurement and intentional advancement of positive healthcare outcomes alongside financial performance. It is critical for business models to be commercially sound to ensure that the impact is sustained in the long-term.

2. What health investments would we typically exclude from Impactful Health?

When investing in healthcare it is also useful to define areas that we would typically exclude due to lack of fit with our overall strategy to address pressing unmet health needs and create meaningful improvements in overall population health. For example:

- Solutions and business models targeted only at affluent populations. Investments in facilities or services that target only affluent populations (e.g. cosmetic and other specialised elective procedures) may generate high financial returns but tend to have minimal impact on overall community health. These investments do little to address the health challenges faced by underserved or at-risk populations.
- Mid or back-office technologies that drive savings in care delivery but have no meaningful direct impact on patient outcomes.
- Unproven technologies and interventions. Innovative but untested digital health platforms, therapeutics or medical devices that do not demonstrate measurable clinical improvements may fail to deliver true public health value.

If a technology or service does not show a clear link to improved patient outcomes (e.g., reduced disease incidence or better management of chronic conditions), its impact remains questionable. We do not consider many early-stage biotech companies to be impactful due to their level of binary discovery risk and uncertain demographic coverage.

- Short-term focused interventions. Investments that emphasise rapid commercial deployment rather than long-term health outcomes may prioritise scalable models without establishing a solid evidence base. Examples of these would include telemedicine services that focus quick, one-off consultations/transactions for non-complex cases, and digital health and wellness apps with limited clinical measurement or behaviour change support.
- Business models that depend on subsidies. Health investments that depend too heavily on government subsidies or funding without building

a path to self-sufficiency can struggle to scale or sustain positive outcomes if funding diminishes or policies change.

- Services that operate in isolation. Projects that operate in isolation—without integration into the larger healthcare ecosystem—are unlikely to achieve significant impact. For instance, an investment in a standalone diagnostic tool that isn't linked to follow-up care or treatment pathways may lead to improved detection but fail to change overall health outcomes and can often lead to unintended negative impacts with people being left stranded as diagnosed without options for support. ●

3. Impactful Health – KPIs

To ensure accountability and comparability, we ask managers to track and report standardised, outcome-oriented metrics. Drawing from existing global standards, we encourage setting targets and tracking KPIs such as:

Impactful Health KPIs	Guidance
# Underserved Lives	Unique individuals receiving treatment who face barriers to access essential health services because of income, health conditions, special needs, cultural bias or geographic locations.
# Female Patients	Number of female patients receiving treatment.
# Newly Accessing Treatment	Patients who received care they were previously unable to afford or access.
# Low-Income Households Served	Split into low income (<60% median) and lower-median income brackets.
% Patient Savings	Estimated cost savings versus traditional care (patients, insurers, systems).
Patient NPS	Net Promoter Score or satisfaction proxy, disaggregated by demographic group where possible.
# Licensed Caregivers Employed	Staff with active certification or training, reflecting job creation and care quality.

What is Impactful Education & Learning?



Education and lifelong learning are fundamental to human development, social equity, and economic opportunity. Yet, more than 250 million children globally are not in school, and hundreds of millions more receive low-quality education that does not prepare them for the demands of the modern economy. Educational inequity persists across geographies, income levels, and demographic groups, contributing to cycles of poverty and lost human potential.

We believe that impactful education investments are those that go beyond expanding access or delivering content — they intentionally and measurably improve learning outcomes, workforce readiness, and equitable access for underserved learners. These investments must be commercially viable to ensure long-term sustainability and scale.

1. How do we define Impactful Education & Learning investments?

Impactful education business models intentionally seek to drive measurable improvement in one or more of the following outcomes:

- **Access to Learning:** Expanding access to quality education for underserved groups (e.g., low-income learners, rural students, women and girls, displaced populations).
- **Affordability:** Reducing financial barriers to education through technology, innovative financing, or new delivery models.
- **Learning Outcomes:** Demonstrating improvements in comprehension, retention, test scores, skills acquisition, or career placement.
- **Employability and Vocational Skills:** Addressing the skills mismatch by providing practical training aligned to labour market demand, particularly for youth and low-skilled adults.
- **Education System Efficiency:** Supporting innovations that improve teacher performance, content quality, school administration, or education financing mechanisms.

2. What Education investments would we typically exclude?

To maintain alignment with our impact goals, we generally exclude:

- **Elite/affluent-focused services:** Models that primarily serve high-income or already-advantaged learners (e.g., premium test prep or private tutoring for elite universities).
- **Non-outcome-focused EdTech:** Tools that lack evidence of educational benefit (e.g., gamified content apps with poor pedagogical design or low engagement retention).
- **One-off/transactional platforms:** Offerings that prioritise user acquisition over long-term learning or behaviour change.
- **Unproven pedagogies:** Early-stage technologies or platforms lacking rigorous evidence of learning improvement.
- **Heavily subsidised models without sustainability:** Initiatives that rely solely on public or philanthropic funding without a viable path to scale or independence.



3. Impactful Education KPIs

We work with our fund managers to ensure education-focused companies report on standardised, outcome-oriented metrics. Drawing from existing global standards, we encourage setting targets and tracking KPIs such as:

Impactful Education KPIs	Guidance
# Underserved Learners	Unique learners reached who face barriers to access education because of income, health conditions, special needs, cultural bias or geographic location.
# First-time Learners	Individuals gaining access to structured learning opportunities for the first time (e.g., adult learners, school re-entry).
Learning Outcome Improvement	Measurable improvement in learner outcomes (e.g., test scores, literacy/numeracy gains, completion rates).
Affordability / Cost Reduction	Reduction in cost per learner or affordability metrics versus market benchmarks.
# Lower Income Household Learners	Number of Learner households split by: - Low income (below 60% of median household income) - Lower median-income (below median household income)
Graduate Employment Rate	% of learners securing employment or improved income opportunities within 6–12 months post-completion.
Post-Graduation Income Level	Average monthly or annual income of graduates at defined intervals post-completion.
% Female Learners	Gender-disaggregated data to monitor inclusion of women and girls.
Learner Satisfaction / NPS	Learner feedback on satisfaction, relevance, and impact of the educational offering.

What do we Consider in Financial & Social Inclusion?



Financial and social inclusion are critical enablers of equitable growth and long-term societal resilience. Yet over 1.4 billion adults globally remain unbanked, and millions more are underserved by formal financial systems. Social exclusion — driven by factors like poverty, geography, race, gender, or disability — limits individuals' ability to access essential services and participate fully in society.

Impactful inclusion investments aim to bridge these gaps by intentionally expanding access to quality financial services and enabling greater participation in the formal economy. These models must be commercially scalable and focused on long-term impact, especially for underserved populations.

1. How do we define Financial & Social Inclusion investments?

Impact-driven business models in this theme typically deliver one or more of the following outcomes:

- **Access to Financial Services:** Delivering responsible credit, savings, insurance, and payment solutions to excluded individuals or small enterprises.
- **Enabling Social Mobility:** Investing in business models that help low-income individuals upskill, secure stable employment and accommodation, and build intergenerational wealth.
- **Affordability and Usability:** Lowering cost barriers and simplifying user experience to ensure meaningful uptake and usage.
- **Economic Empowerment:** Supporting income generation, financial resilience, and asset building, particularly for marginalised groups.
- **Digital Inclusion:** Leveraging technology to increase access and reduce geographic, demographic, or infrastructure-related gaps.
- **Support for Immigrant Integration:** Financing services that enable migrants to access basic financial tools, employment pathways, and housing.

2. What investments would we typically exclude?

We avoid business models that do not align with our goal of advancing equitable and sustainable inclusion:

- Products with exploitative pricing or predatory practices (e.g., payday loans, hidden fees, aggressive debt recovery).
- Services targeting already well-served populations with no clear access, affordability, or empowerment benefit.
- Technologies that increase exclusion or fail to address underlying barriers to adoption (e.g., lack of digital literacy, trust, or local infrastructure).
- Models overly reliant on subsidies or lacking clear paths to commercial sustainability.
- Interventions with no measurable link to improved financial health or resilience.

3. Financial & Social Inclusion – KPIs

We work with our fund managers to report on standardised, outcome-oriented metrics that reflect access, usage, and empowerment. Drawing from existing global standards, we encourage setting targets and tracking KPIs such as:



Financial & Social Inclusion KPI

Guidance

Underserved Clients

Unique clients from low-income, rural, or marginalised demographics (e.g., women, youth, informal workers).

Individuals Gaining Access to Financial Services

Number of first-time users of savings, credit, insurance, or payments services during the reporting period.

First-time Clients

Individuals gaining access to financial and other products for the first time.

Client Retention Rate

Percentage of users continuing to use services over time (e.g., 12-month active user rate).

% Clients with Improved Financial Resilience

Proportion of clients reporting better ability to manage income shocks or access emergency funds post-intervention.

Loan Repayment or Savings Discipline

Average repayment rates or savings consistency among targeted clients, to track responsible usage and financial health.

% Female Clients

Gender-disaggregated data to monitor inclusion of women and girls.

Net Promoter Score / User Satisfaction

Degree to which clients would recommend the service; also tracks confidence and trust in the institution.

Our Investment Process Starts with Impact

We invest in fund managers who are committed not only to improving the impact of their portfolio companies, but also to evolving their own impact practices. We evaluate the manager impact and portfolio impact of each investment – both during due diligence and on an annual basis post-investment to monitor impact performance. We assess and measure impact performance at three dimensions:

1. Manager Impact Assessment

We allocate capital to managers who integrate impact into their investment strategy with the same rigour as financial performance. Our due diligence assesses:

- Team quality, financial track record and portfolio construction
- Mission alignment and organisational commitment to impact
- Practices that enhance impact at the portfolio level

We use a consistent portfolio-wide framework to assess each company's contribution to impactful solutions and the Impact Management Project's Five Dimensions of Impact as a core reference framework — enabling structured, comparative evaluation across investment opportunities.

2. Portfolio Impact Performance

As active Limited Partners, we engage with our fund managers to understand and enhance the impact generated by portfolio companies. Our expectations include:

- Clear impact intentions for each investment
- Pre-defined Impact KPIs, tracked over the investment lifecycle
- Mapping to the UN Sustainable Development Goals, with a focus on:
 - Good Health & Wellbeing (SDG 3)
 - Quality Education (SDG 4)
 - Decent Work & Economic Growth (SDG 8)
 - Responsible Consumption & Production (SDG 12)

3. Catalysing Impact Across Private Capital

With long-term capital and scale, we aim to catalyse broader change in private markets. This includes:

- Directing capital to scalable impact solutions
- Sharing insights and best practices across our network
- Partnering with others aligned to our mission of integrating purpose and profit

We monitor performance at both the individual company and aggregate portfolio levels.

We Hold Ourselves Accountable to Impact Quality and Intentionality

To understand the quality and intentionality of our portfolio's impact, we have integrated a proprietary scoring methodology into our investment process. Adapted from the Impact Management Project's respected ABC framework, our CBAD framework allows us to assess and benchmark our fund managers and their underlying companies, moving beyond surface-level metrics to evaluate the depth of their contribution to social solutions. Each investment is categorised into one of four groups:

Contribute to Solutions: These are the most impactful companies. They are delivering improved outcomes in health, education, or financial inclusion that would not have occurred otherwise.

Benefit Stakeholders: These companies are creating positive outcomes, but the impact may have occurred without their intervention, or their focus on underserved populations is less concentrated.

Act to Avoid Harm: These companies have a clear intention to create positive impact but are not yet delivering a meaningful or measurable outcome. This represents the minimum threshold we expect from any company in our portfolio.

Don't Know: This category is for companies where a measurable social outcome in our core themes cannot be determined. This may be due to the company's business model (e.g., climate-focused solutions that fall outside our primary themes), its early stage of development, or a lack of direct client data.

CBAD is a core component of our investment lifecycle. During our due diligence on potential fund managers, we use the CBAD framework to analyse their existing portfolios. This allows us to assess how impactful their strategy has been to date and gives us confidence that their investment philosophy aligns with our objectives.

After an investment is made, we conduct an annual impact review with each fund manager. This process allows us to benchmark impact performance across our entire portfolio, ensuring that high-level KPIs are not masking a lack of depth in impact delivery. By embedding the CBAD framework into our process, we hold ourselves and our partners accountable for delivering not just financial returns, but real, measurable, and meaningful social progress.



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