



Impact Report

September 2022 - August 2023



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Message from our CEO

It is a pleasure to welcome you to our first Impact Report.

Our journey to B Corp was very much driven by underpinning our core values and ethics that were already embedded within the business, ensuring that Jenson continues to strive to do better. Partnering profit with purpose has always been part of our ethos and our commitment to B Corp only enhances this. 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. Hopefully, our stats will demonstrate that we are moving in the right direction and starting to expand our reach.

This is our first Impact Report which sets the scene for our future. The aim of this report is to demonstrate our initial score and how we plan to improve the score. Last year we launched the Aurora I fund, with a core thesis that embodies our commitment to drive change and opportunity.



Sarah Barber
CEO



Partnering profit with purpose has always been part of our ethos and our commitment to B Corp only enhances this. We believe that VCs can be a force for good with opportunity and change.

Journey to B Corp Certification

We can – make a difference

We will – make a difference

As a venture capital firm investing at a very early stage, we have always believed that we can make a difference.

We are already – making a difference

Alongside our own core values, we have ensured that we are considering the values of the people we work with, whether that be investors, founders or service providers. When we started investing all those years ago, we did it in a way that we believed was right.

When we heard about the B Corp movement, we hadn't really considered it as an option, as a fund manager, we didn't think that we would fit the criteria.

Whilst hosting a summer intern, we gave her a project analysing our dealflow statistics over the last few years, and what we found we could not have even dreamed of, we were making a difference and we were having an impact. Our stats for attracting and investing in diverse founders were well above the norm.

So, we started looking into it and after seeing other funds who had already taken that path, we decided to see if this was an option for us.

I am pleased to say that it was an option and on our first round of the B impact assessment we were only a few points off, so we tinkered and here we are – **a very proud B Corp member.**



B Corp score and goals

We are pleased with our score, but will always aim higher!



The issue we are trying to address

As we have grown over the last ten years, we have become more driven to underpin our core values and ethos, that are now embedded within the business, ensuring that as a team and a business we continue to do better. We have identified that there are many issues within the current VC ecosystem and believe that there is a huge opportunity for change.

What is the current issue and how are we trying to address it?



Equity Gaps – not only funding gaps between stages and sectors, but across underrepresented groups of founders.

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.

We need to broaden the reach of the VC market and take investment further across sectors, stages, locations, ethnicities, gender and beyond. Educating founders from across the board on their options brings inclusivity to the VC market rather than exclusivity.

Since entering the tax efficient space in 2012 we found that the majority of entrepreneurs raised their first round of SEIS and were then too early to receive follow-on funding by way of EIS,

the existing fund managers invested at a later stage, SEIS was enough to paddle to the middle of the lake but not cross to the other side.

In 2015 we launched our own EIS fund to provide follow-on funding to our portfolio companies, the aim being to bring the portfolio companies to the shore of the larger fund managers.

By investing at an early stage in a diverse group of founders we will find the best solutions for market-wide problems.

Working with founders at an early stage and embedding strong ESG policies will enable them to grow in an ethical and inclusive manner, building the great businesses of the future creating a force for good.

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Diversity at heart

We believe our team demonstrates how we can promote diversity and as we grow our aim is to remain inclusive. 75% of the core team have been at Jenson for at least nine years which demonstrates their dedication.

Investment

Sarah Barber

CEO/Partner



Jeffrey Faustin

CIO/Partner



Katie Henry

Investment Analyst



Cesar Faucheur

Strategy & Development



Board members

John Aiken

Partner



Peter English

Partner



Colin Moore

Independent



Operations

Jackie Richbell

Investor Relations



Victoria Powell

Marketing



Kevin Keppler

Finance



Richard Trevor

Fund Analyst



Diversity in the VC landscape

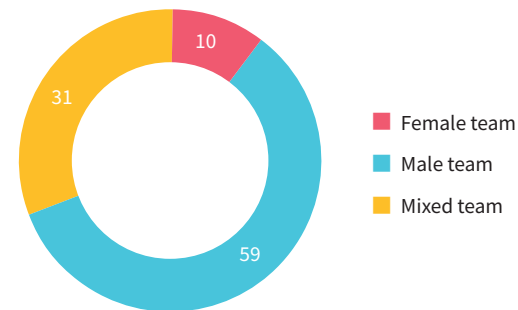
We are ahead in the VC Industry when it comes to diversity across our portfolio.

Gender

JENSON

Jenson's portfolio has **41%** female founded or co-founded businesses. We look forward to shifting the dial further on these numbers.

Jenson's Portfolio – By Gender of Team Composition (%)



VERSUS

VC INDUSTRY

27% of equity deals in the UK in 2022 went to female founded or co-founded businesses – up from 24% in 2021.

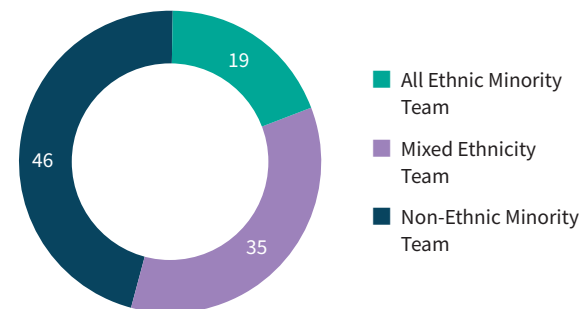
Source: *Beauhurst*.

Ethnicity

JENSON

Jenson's portfolio has **35%** ethnic or mixed ethnicity founded or co-founded businesses. We look forward to shifting the dial further on these numbers.

Jenson's Portfolio – By Ethnicity of Team Composition (%)



VERSUS

VC INDUSTRY

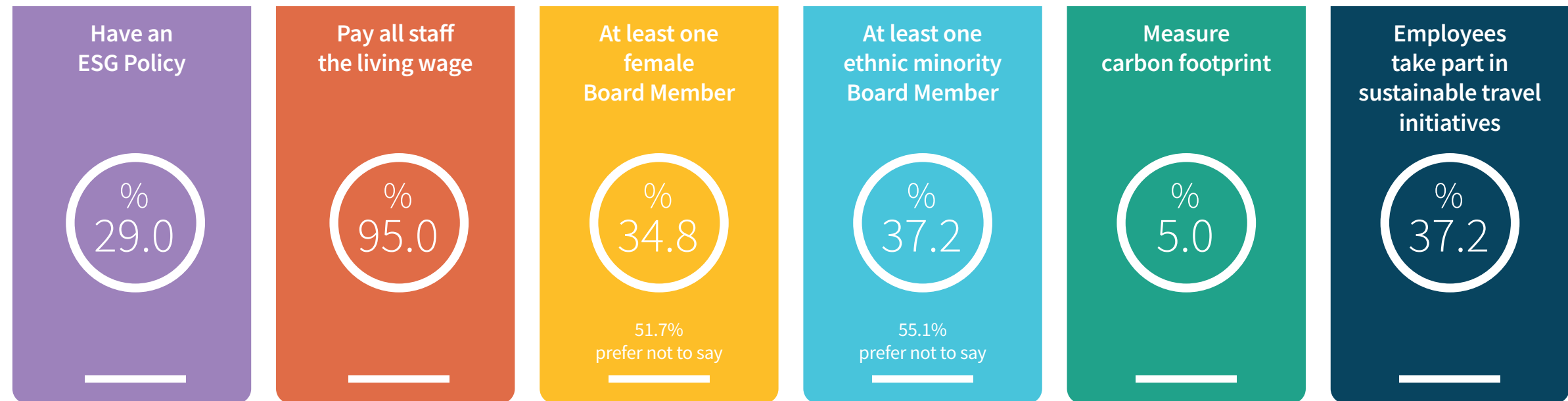
Only **1.7%** of VC capital at all stages went to entrepreneurs from the UK's Black and multi-ethnic communities (classified as people from Black, East Asian, South Asian and Middle Eastern backgrounds).

Source: *Extend Ventures*, 2020.

Diverse portfolio

We have recently conducted our first annual ESG survey within our existing portfolio of active companies.

The findings are very encouraging and show that we are ahead in the VC Industry when it comes to diversity across our portfolio. As a pre-seed/seed stage investor our portfolio is made up of companies at varying stages of their journey, some of which are pre-launch, others are further down line the making good revenues.



Of our 77 portfolio companies, 46 had responded to our survey at the time of writing.

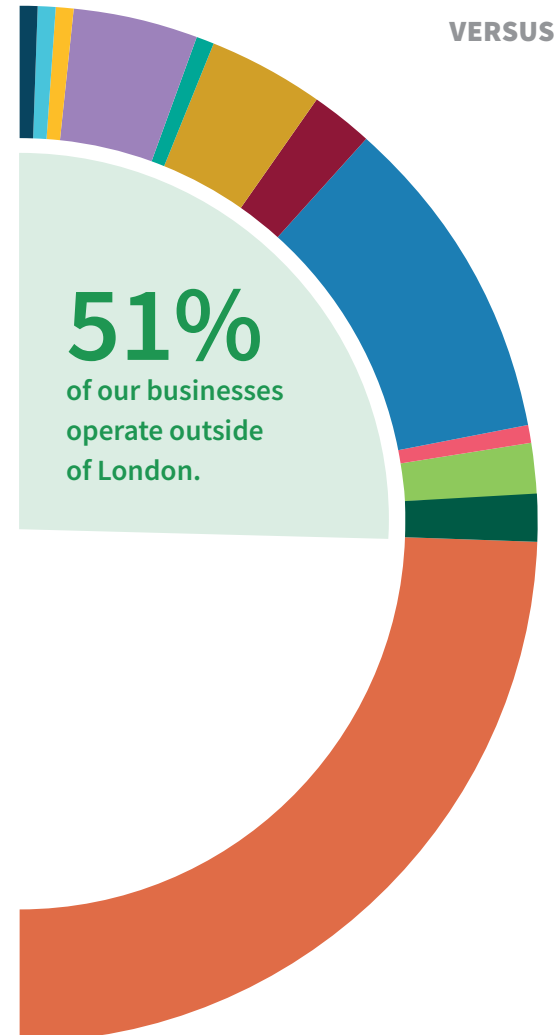
Regional diversity of Jenson's investments

Regions

JENSON

Location of Jenson's active portfolio.

Scotland	1%
Northern Ireland	1%
Yorkshire & Humberside	1%
North west	8%
West Midlands	1%
East of England	7%
East England	4%
South East	21%
Wales	1%
South West	3%
Europe	3%
London	49%



VC INDUSTRY

£1.9bn/\$2.4bn

VC investment coming into UK businesses
in the opening quarter of 2023.

Just
34%
was invested outside London.

66%
flowed into London.
More than half of the deals completed
(219) were by businesses based
in the capital.

Source: KPMG.

Portfolio companies making a difference

The Seam

www.theseam.com

Making fashion fit for the future, offering care & repair services for people and brands.

SECTOR
Technology/Clothing

Jenson invested in November 2021.
Provided follow-on funding in March 2023.

- Repair and alteration platform/marketplace B2B.
- Partnered with Net-a-Porter, Mr Porter.
- 22% growth MoM.
- Recommended by The Guardian, Evening Standard, Fashion Revolution, BBC and Vogue UK.
- Finalists in the Westfield Grand Prix competition.
- Awarded 'Highly Commended' in the 'Re-commerce' category of the Marie Claire UK Sustainability Awards.
- LK Bennett are launching their care & repair service, powered by The Seam.

treeapp

www.thetreapp.org

Treeapp supports businesses and individuals making difference through tree planting and carbon offsetting solutions.

SECTOR
Technology/Conservation

Jenson invested in March 2021.
Provided follow-on funding in April 2023.

- Recognised by Business Insider as "One of the most promising Planet Tech Start-up".
- Reached 100k users.
- Planted over 1.8 million trees.
- Company has grown from zero employees to 11 employees.
- Partners are DPD, Hello Fresh.
- Partnership with The Economist again for their Countdown to COP28 event!
- Selected into the Grow London program by London & Partners!

D A M E.

www.wearedame.co

Multi-award winning sustainable period products.

SECTOR
Healthcare/Consumer

Jenson invested in January 2014.
Provided follow-on funding in 2016 and 2019.

- Winner 'Dezeen Awards' in 2018, 'Fast Company of the World Changing Ideas' in 2019 and winner of the 'Business Green Leaders Awards' in 2019.
- 2.5 million applicators and offset 100 tons of carbon.
- Launched first major marketing campaign across all London buses and newspapers in 2020.
- Certified B Corporation.
- Winner of the John Lewis Partnership's Circular Future Fund.
- Launch of 'DAME at Work', bringing our sustainable products and period positivity to your workplace.

Next steps – Aurora I

Jenson is launching a **£60m pre-seed to Series A** venture capital fund **for high-growth sustainable businesses** that positively contribute **to the UK's net-zero targets**.

The Fund is also backed by two Venture Partners **Dr Samsurin Welch** and **Abdulaziz Bin Redha**, **Cambridge University's Judge Business School fellows** and **circular economy experts**.

- Jenson is an early investor into Net-Zero focused start-ups such as **Treeapp**, one of Business Insider's *'Most Promising Planet Tech Start-ups'*, and clothing recycling and repair platform **The Seam**.
- Our co-investors have included **Seraphim, Downing, Sky Ocean Ventures, Pembroke, Creative England**.
- Jenson focuses on inclusivity through its team and process of investment decision.
- Jenson is female and diversity led with a team composed of 60% female professionals.
- 51% of all Jenson investments have been made outside of London.
- Jenson was one of the first B-Corp SEIS/EIS investors in the UK.

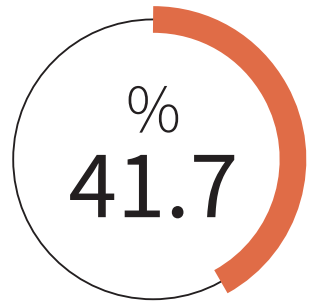
Next steps – Aurora I

Jenson Aurora I, will focus on 11 sub-sectors amongst the most underserved ones which have the biggest impact on emissions:

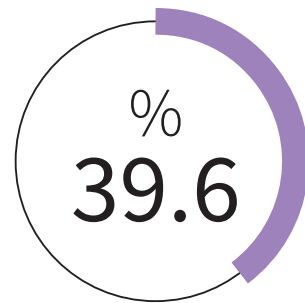
- Environmental services
- Software
- Materials
- Food waste
- Agribusiness
- Consumer products
- Electronics
- Internet
- Business support services
- HVAC
- Construction



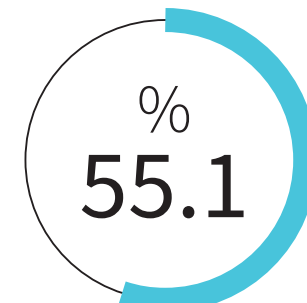
Diverse pipeline



Applications have
**Ethnic Minority
Founder**



Applications have
**Female
Founder**

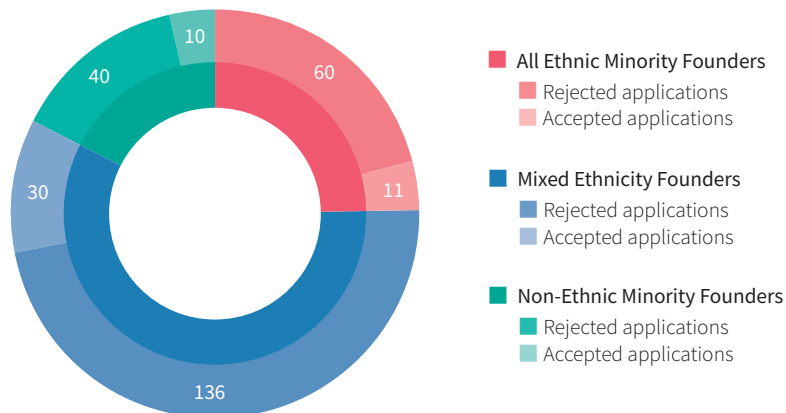


Applications are
**Outside of
London**

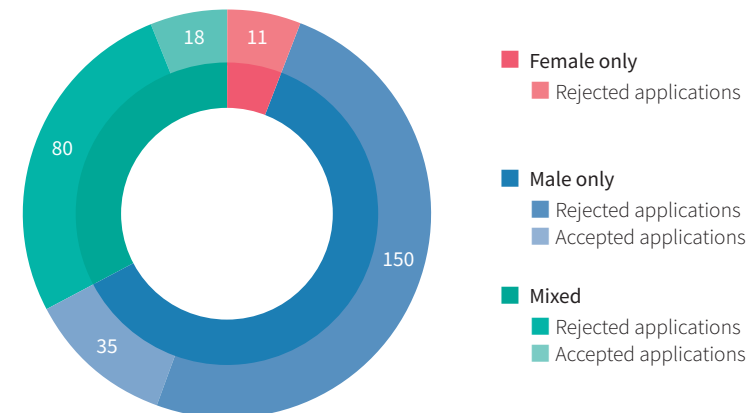
After conducting a chi-square test at a 5% significance level, we have found no statistically significant bias related to gender and ethnicity among companies that have applied for funding.

Our analysis of expected acceptance versus actual acceptance indicates that gender and ethnicity do not appear to influence the acceptance process within the scope of our dataset and the parameters of the test.

Number of Companies – by Ethnicity and Decision



Number of Companies – by Gender and Decision



Impact focused sectors

In our application pool, the **climate & environment sector** is notable.

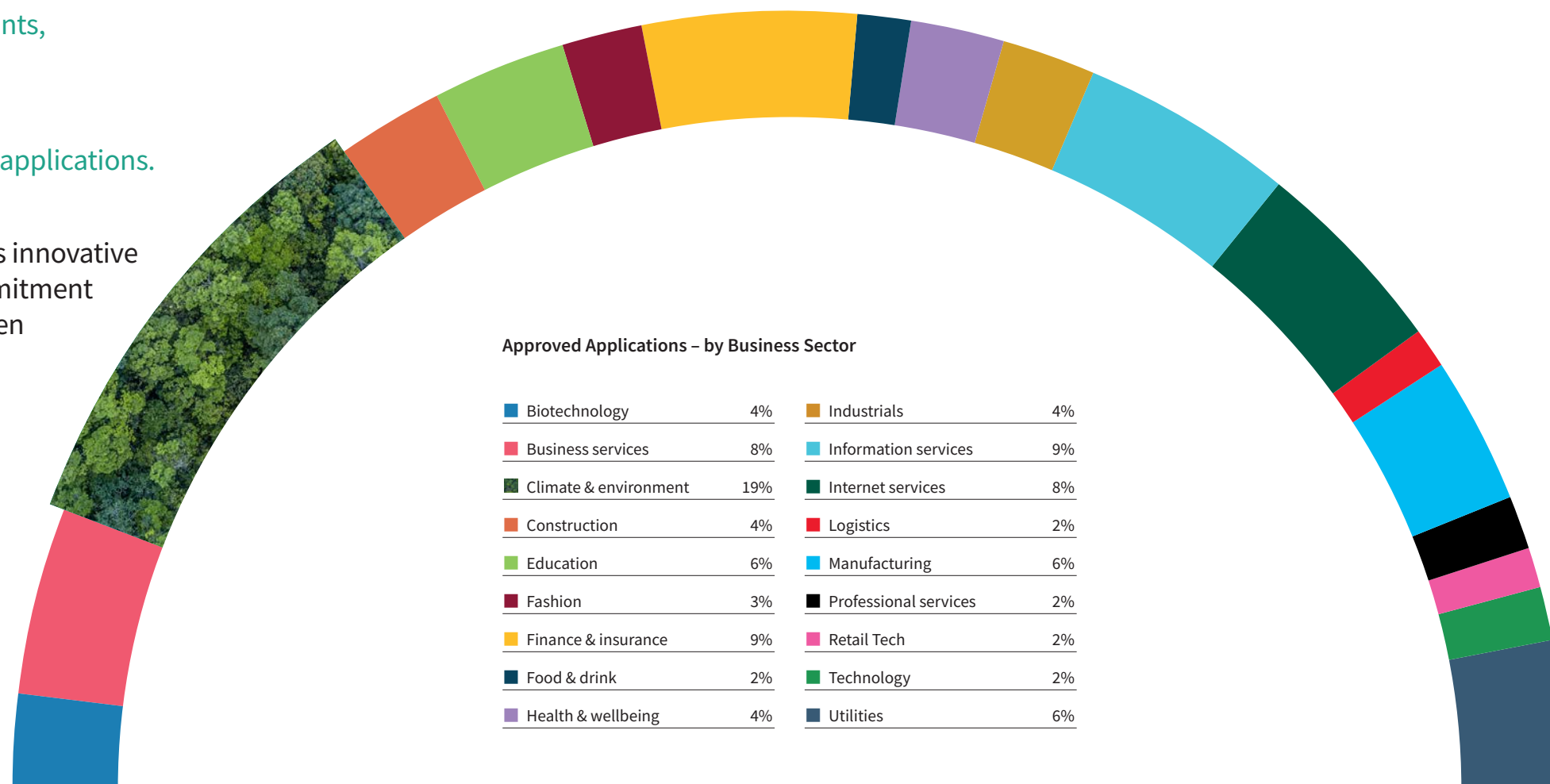
While it represents

10% of all applicants,

it accounts for

19% of approved applications.

This highlights the sector's innovative nature and Jenson's commitment to prioritising impact-driven businesses.



Portfolio breakdown by SDGs

The **Sustainable Development Goals (SDGs)**, also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

Within Jenson's portfolio, **76%** of all active companies directly contribute to the SDGs. We are pleased to note, several of these companies address multiple SDGs simultaneously.



Forward-looking statement

Thank you for reading our first Impact Report, we hope that it demonstrates how we are striving to make a difference in the VC industry.

Our focus for the coming year is:

Inclusivity

Broaden availability of funding for under-represented founders thus giving investors access to a diverse portfolio whilst providing both economic and social benefits for all stakeholders.

ESG

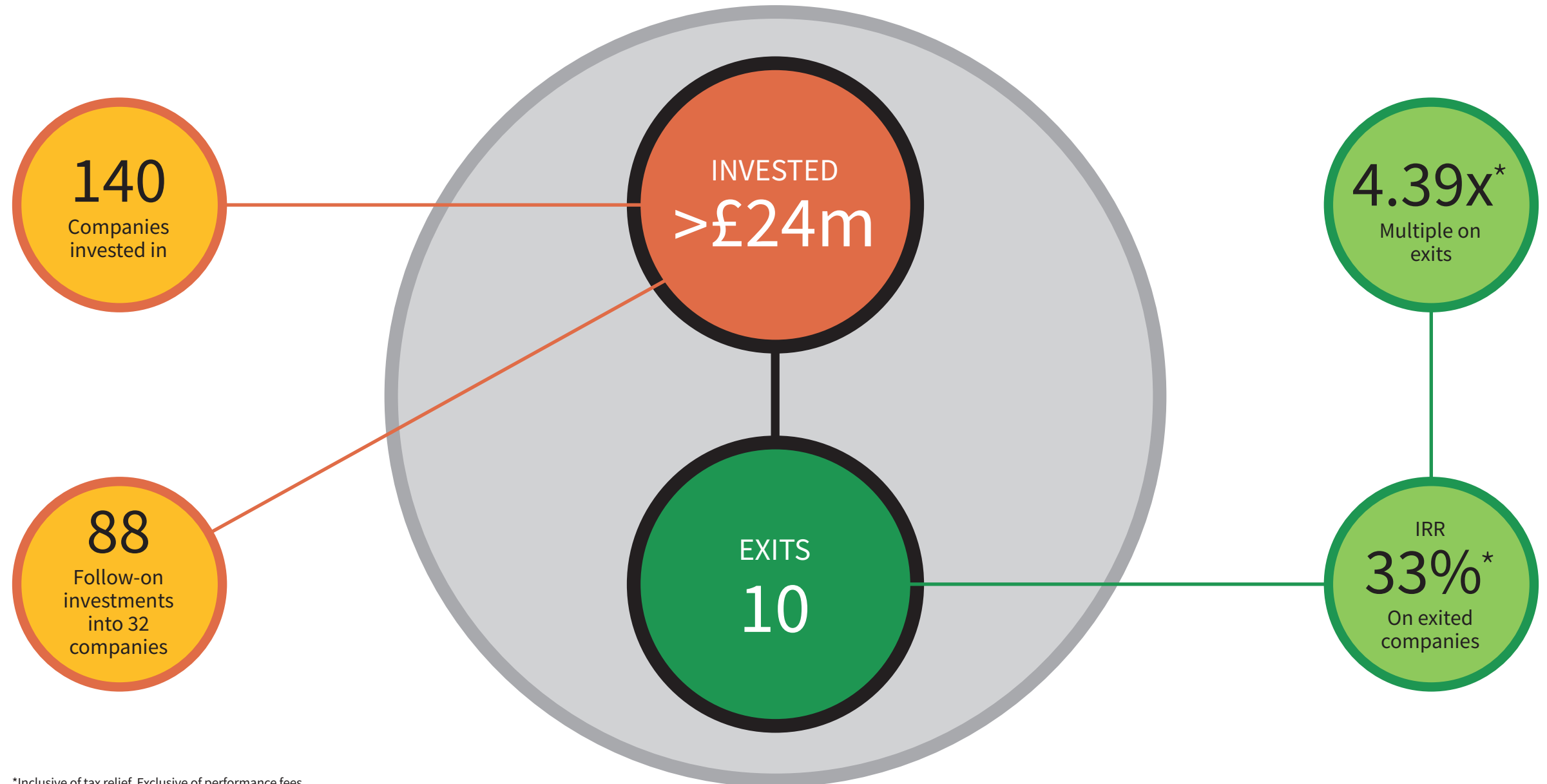
Increase ESG engagement across our portfolio, this is not only an ethical choice but a commercial necessity.

Launch our Aurora I Fund

A venture capital fund for high-growth sustainable businesses that positively contribute to the UK's net-zero targets.

Aurora I also aims to address many of the equity gaps that exist.

Jenson in numbers 2012-2023



*Inclusive of tax relief. Exclusive of performance fees.

Memberships

Jenson are proud members of:

Certified



Contact us



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