IMPACT METHODOLOGY

GHG Emissions / Wellbeing / Biodiversity / Water

PRIMARY
- **Breadth:** Potential market capture at scale, indicated by price per ton of CO2 (or equiv.)
- **Depth:** Annual CO2e avoided or removed

SECONDARY
- **Sustainable conservation:** Increased animal welfare, % land that is sustainably used / managed
- **Restoration:** Proportion of land that is protected / restored over total land area

PRIMARY
- **Breadth:** Total number of people reached
- **Depth:** % change in specific wellbeing outcome*

SECONDARY
- **Efficiency**
- **Stress / reduction:** Freshwater withdrawal as a proportion of available freshwater resources
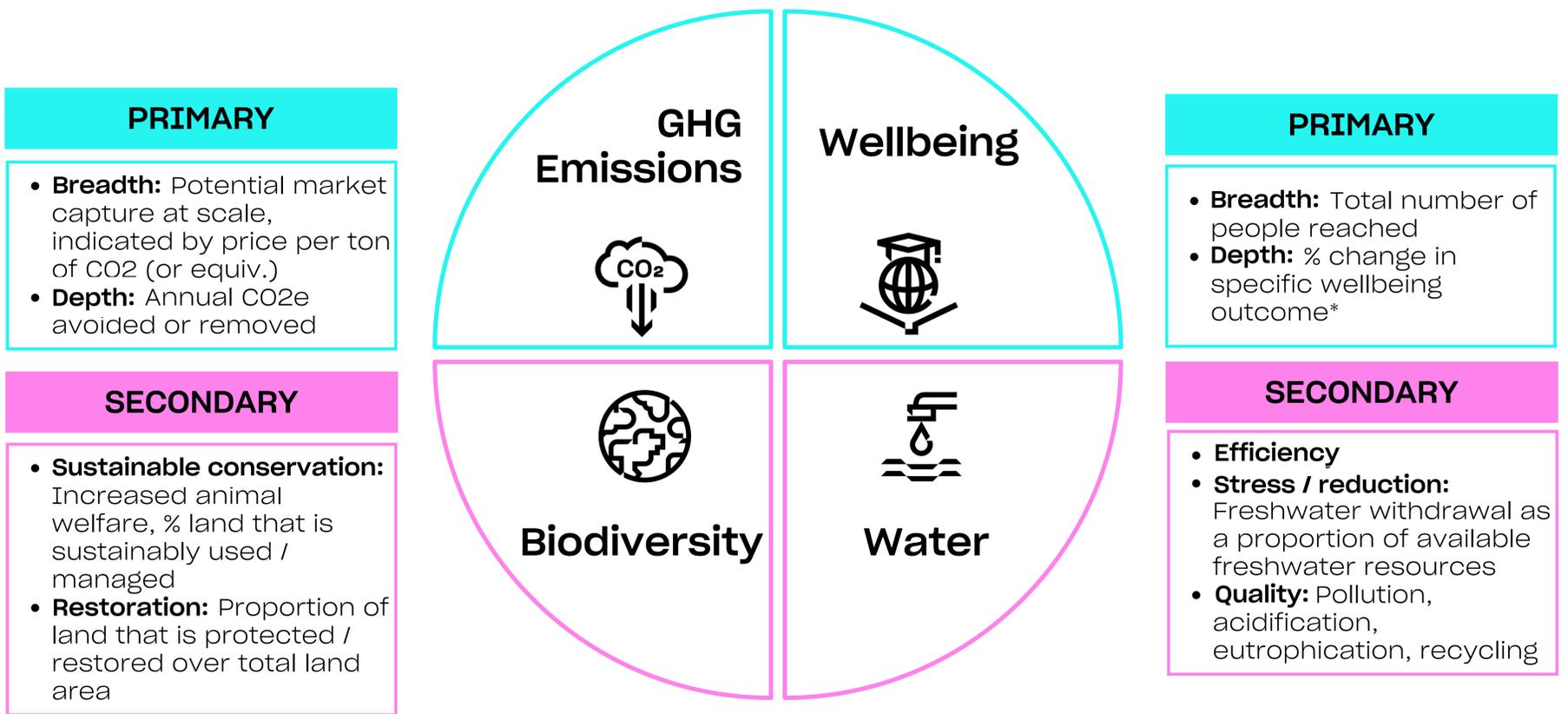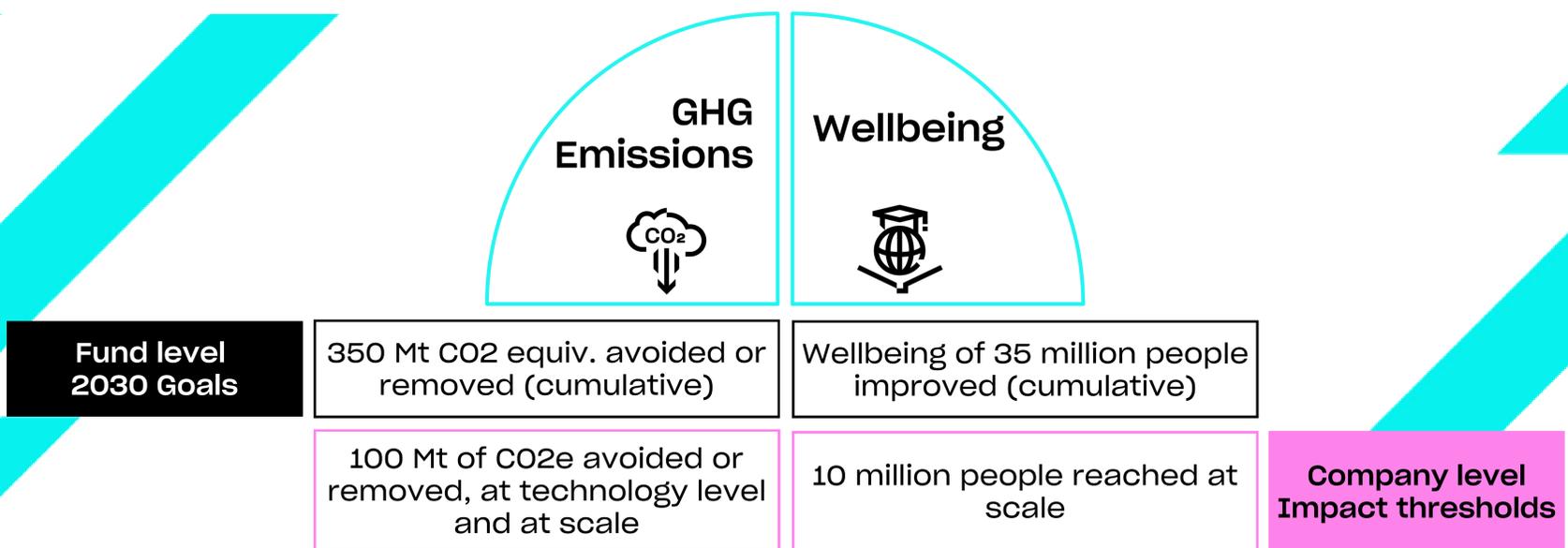- **Quality:** Pollution, acidification, eutrophication, recycling

*Wellbeing metric examples: Reduction in STEM dropout rates, increase in the average savings balance of low-income people, reduction of gender pay gap

AENU measures itself against ambitious quantitative goals at the Fund and Company level

	GHG Emissions	Wellbeing
Fund level 2030 Goals	350 Mt CO2 equiv. avoided or removed (cumulative)	Wellbeing of 35 million people improved (cumulative)
Company level Impact thresholds	100 Mt of CO2e avoided or removed, at technology level and at scale	10 million people reached at scale

We evaluate every new investment against six impact guidelines, which define the type of impact AENU is after

Intentionality
Did the founder(s) create the company with the clear intention to solve a pressing environmental or social challenge?

Impact Logic
Is there research evidence indicating that the product has a direct effect on the impact challenge? Is the product tackling the root cause of the problem?

Interlock
Is the impact locked with the business model? Is it impossible to create commercial success without creating a positive impact for the world?

Depth & Breadth
Is the company aiming to maximize both reach (i.e. number of people) and degree of change (i.e. learning outcomes)?

Additionality
What other solutions are tackling the same impact challenge, and are they more or less efficient / effective? How is the investor adding value to the company?

Impact Measurement
Is the team committed to quantifying, tracking and improving their impact on a regular basis?