

Social Impact Bonds

An Overview of the Global Market for Commissioners and Policymakers

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What are Social Impact Bonds (SIBs) and why do they matter?

What are SIBs?

Social Impact Bonds (SIBs) are payment-by-results (PbR) contracts that bring together socially motivated private finance and social organisations to provide outsourced public services.

They are a small part of the wider market for PbR contracts, which involve a public body paying service providers for the outcomes attributed to their services: for example, an unemployed person attends a training course and the provider is paid if they get a job within a set time period.

This is in contrast to a fee-for-service model where a provider is paid to deliver a service that a public body hopes will deliver a desired outcome but where there is no connection between the outcome and the payment for the service: for example, an unemployed person attends a training course and the provider is paid for delivering the course.

While most PbR contracts are delivered by large private companies, SIBs see 'socially-minded investors'¹ or 'social investors' pay the upfront cost of delivering a social intervention and ultimately receive a return (or not) based on the success of that intervention.

The intention is that the public sector only pays for the service if the agreed social outcomes are delivered and that the risk of an unsuccessful service is transferred to the investor rather than the delivery organisation.² A SIB therefore enables social organisations, including charities to manage the financial risks associated with those PbR contracts from which they would otherwise be excluded.

Suggested benefits of the model include:

- (i) testing innovative new approaches to tackling persistent social problems – where public sector bodies have a clear idea how much the problem currently costs to manage
- (ii) scaling up existing models backed by a strong evidence base – where providers can demonstrate the likely cost savings³ from applying the model at a wider scale

Note on data: the report uses the best publicly available data in the attempt to give a broad overview of the evolution of global SIB market. The cut off point for the data used in the report is June 2016 although some of the narrative notes major developments since then – such as the launch of the UK government's Life Chances Fund.

Even in the more developed SIB markets in the UK and US, much of the data is either incomplete, contested or not consistently categorized. The data throughout the report – and in particular in the tables on page 20 and 21 – is our attempt to give as accurate a picture as possible of the overall situation while acknowledging these constraints.

¹ 'Socially-minded investors' is a term most recently used by the UK government to refer to investors seeking both a financial return and positive social impact as a result of their investment but the term 'social investors' is more commonly used by organisations developing and investing in SIBs

² As the model evolves, some SIBs now involve a share of risks and reward between investors and delivery organisations

³ Or improved impact for the same spend

SIBs are a growing global phenomenon having initially been pioneered in the UK as the highest profile element of an emerging ‘social investment market’ that has received significant political and financial support from the UK government.

The first SIB launched in the UK in 2010 and while definitions of ‘a SIB’ are not fixed there are now an estimated 61 SIBs worldwide⁴: 32 in the UK with the 2nd biggest ‘market’ in the US (10 SIBs) and at least 19 more across 14 other countries. Based on those SIBs for which financial data is publically available⁵ for, the average global maximum contract value⁶ is \$8,430,595 and the average investment⁷ is \$3,443,809.

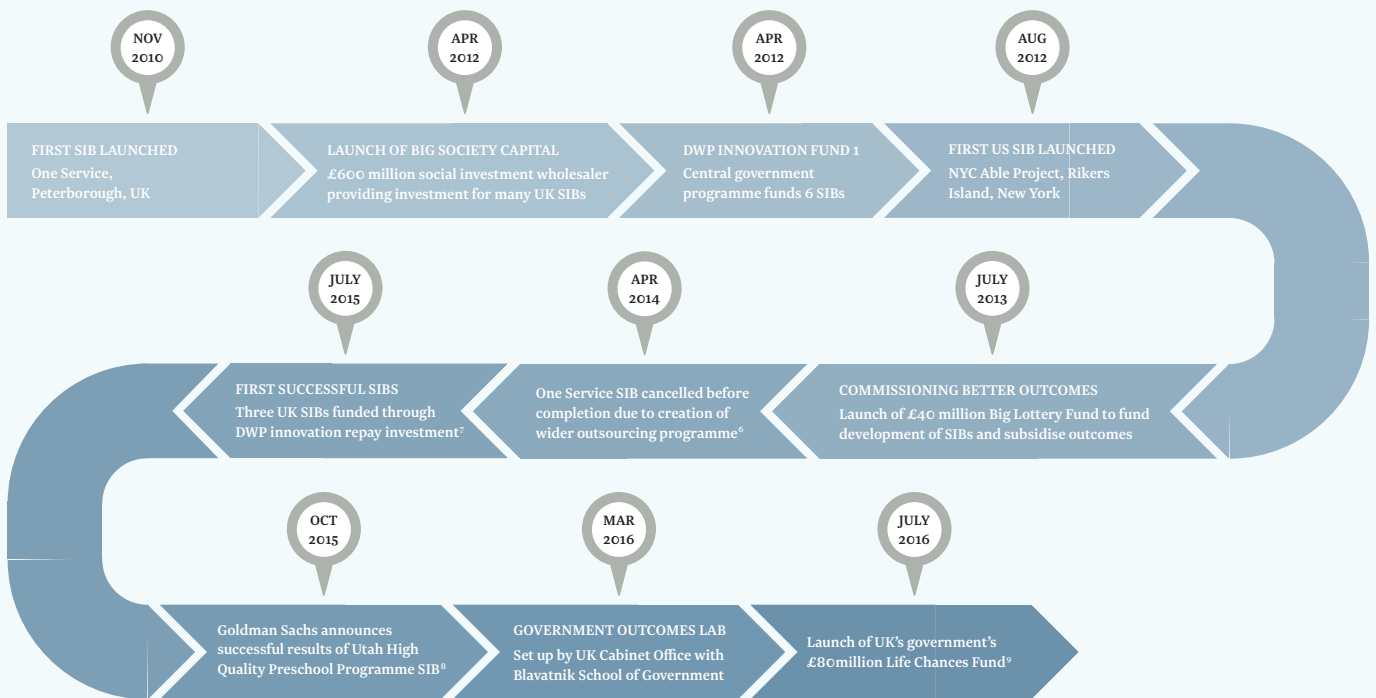
4 As of June 2016

5 In some cases data is not available for individual SIBs but figures for wider funding schemes enable a reliable estimate for UK SIBs

6 For 42 out of 61 SIBs (UK and US SIBs estimated totals / number of SIBs)

7 For 42 out of 61 SIBs (UK and US SIBs)

SIB Timeline



8 <https://www.gov.uk/government/news/payment-by-results-prison-pilot-continues-to-show-falls-in-reoffending>

9 www.pioneerspost.com/news-views/20150715/triple-threat-three-uk-social-impact-bonds-return-investor-capital

10 www.goldmansachs.com/what-we-do/investing-and-lending/impact-investing/case-studies/sib-slc-fact-sheet.pdf

11 www.gov.uk/government/news/80-million-boost-for-life-chances-fund-to-transform-lives-across-the-uk

Number of SIBs by country

	Number	Average Maximum Contract Value	Average Investment
UK	32 ¹²	\$5,995,000	\$1,520,000
US	10 ¹³	\$16,224,500	\$9,600,000
Others ¹⁴	19 ¹⁵	N/A	\$2,538,000

¹² UK SIB finance based on publicly available data for 31/32 (*contract value*) and 29/32 (*investment*)

¹³ Estimated figure including: up to 3 Netherlands, 3 South Africa, 2 Australia, 2 Israel and one each in 9 other countries

¹⁴ Others investment figure based on publicly available data for 11 out of 19

Why do SIBs matter?

The current estimated cumulative size of the global ‘market’ for SIBs stands at around \$514 million (contracts) / \$210 million (investment) while, in comparison, the estimated annual bill for US federal government welfare programmes is more than 1000 times that at \$668 billion.¹⁵ The current UK SIB ‘market’ is worth an estimated £153 million (max contract value), less than 1% of the estimated £15 billion market for UK PbR contracts.¹⁶

¹⁵ https://www.washingtonpost.com/news/wonk/wp/2014/01/12/no-we-dont-spend-1-trillion-on-welfare-each-year/?utm_term=.b3ef72631ca2

¹⁶ <http://www.publicfinance.co.uk/opinion/2016/02/payment-results-lessons-literature>

SIBs can be understood as a small part of a wider shift in the way public services are funded and delivered, (primarily) in the developed world. As governments face demands on welfare systems increasing faster than tax revenues, they are seeking both to spend money more efficiently and to fund interventions that will demonstrably reduce the need for future spending.

Advocates of SIBs believe that they:

- (a) increase the resources to support social interventions – *investors provide the finance to enable new approaches to be tested or scaled-up*
- (b) support the delivery of better social interventions – *service providers have the freedom to prioritise outcomes rather than pre-set processes, while investors and intermediary organisations both challenge and support service providers to deliver better outcomes*

- (c) enable governments (and others) to understand the extent to which these interventions are effective – *the reporting and evaluation of outcomes attributed to SIB-funded services helps governments to understand ‘what works’ and decide whether to commission a service again and/or attempt to scale it up in more areas or with different client groups*
- (d) allow governments to ‘pay for success’ rather than funding interventions that do not work – *governments only pay when providers achieve the social outcomes they specify, otherwise investors foot the bill*

What are SIBs for?

The wide spectrum of stakeholders advocating greater use of SIBs hold an equally wide range of views on the nature and scope of their applicability.

SIBs are widely associated with ‘innovation’ in a range of different contexts but within the UK market, which includes more than 50% of all SIBs in the world, there has been a gradual shift from viewing SIBs as a tool for solving social problems to a narrower understanding of their role focused on reducing costs to the public sector.

As examples, announcing its initial support for SIBs in 2010, UK quango¹⁷ Big Lottery Fund emphasised the potential for SIBs as: ‘a tool for preventing social problems across the UK’ and as a way to support ‘schemes that work to solve specific social problems.’¹⁸

However, when launching its £80million Life Chances Fund in July 2016, the UK government listed 7 objectives.¹⁹ Of these objectives, 5 relate to the growth and development of the market for SIBs and social investment generally, while 2 relate to the benefits provided by SIBs:

- Generating public sector efficiencies by delivering better outcomes and using this to understand how cashable savings²⁰ are
- Increasing social innovation and building a clear evidence base of what works

¹⁷ <https://en.wikipedia.org/wiki/Quango>

¹⁸ <https://www.biglotteryfund.org.uk/global-content/press-releases/uk-wide/big-paves-way-forward-through-social-investment>

¹⁹ www.gov.uk/government/uploads/system/uploads/attachment_data/file/534336/CO-SIB-Life_Chances_Application_Form_Guidance_Notes-040716.pdf

²⁰ https://data.gov.uk/sib_knowledge_box/cashable-savings-commissionerhttps://data.gov.uk/sib_knowledge_box/cashable-savings-commissioner

How are SIBs developed?

Set up:

A SIB can be initiated by one or more different stakeholders including:

- a commissioner: one or more public sector bodies (central or local government) seeking an outcomes-based solution to a social problem
- a provider: a charity or not-for-profit organisation seeking funding to deliver a new or existing service
- an intermediary organisation: seeking to create a SIB to tackle a social problem in a particular sector or local area

Role of investors:

The involvement of ‘social investors’²¹ is the defining feature of SIBs compared to other PbR contracts.²² Social investors take on some or all of the financial risk enabling social organisations who would not be able to take on conventional PbR contracts to deliver services via a SIB. While the potential to attract new private finance – particularly institutional finance – to support social projects has often been cited as key advantage of the SIB model, progress has so far been slow.

While current data on investors is limited, every UK SIB that has published information on outside investment has received some (or all) of that investment from either philanthropic trusts & foundations or via government-backed social investment funds.

In the US, 5 out of 10 SIBs²³ received 100% of their senior investment from commercial investors but, in all cases, this commercial investment has been subsidised by some combination of guarantees, grants or (riskier) subordinate investment from philanthropic sources.

Role of intermediaries:

Intermediary organisations play a range of different roles in the creation and management of SIBs including: making the case for the creation of a SIB, sourcing investment into the SIB (including potentially investing themselves) and performance management to ensure that the contract is delivered effectively.

²¹ A ‘Social investor’ in this context means an investor who is seeking to achieve both a financial return and a measurable social outcome

²² At least in theory, in reality at least 3 UK SIBs have not taken on any outside finance, with service delivery funded by the provider organisation

²³ www.nonprofitfinancefund.org/research-resources/pay-success-first-generation

Many operating within the market regard this performance management as the most important element of a SIB, compared to funding models traditionally open to charity and non-profit organisations – grants and small fee-for-service contracts - that do not challenge service providers to focus on specific outcomes targets or prove that these outcomes have been achieved.

Managing the SIB:

In many instances the creation of a SIB has included the creation of a Special Purpose Vehicle (SPV) to manage the activity covered by the SIB contract. These SPVs may be owned by investors, intermediaries or delivery organisations – or some combination of all three.

Critics (and some supporters) of the SIBs claim that the use of SPVs significantly increases the cost of delivering contracts.²⁴ However others believe that the regular reporting and outside scrutiny provided by SPVs helps delivery organisations to focus on outcomes.

An example of this is the It's All About Me adoption SIB²⁵ set up by a consortium of voluntary sector adoption agencies. The SIB consortium takes referrals of 'harder-to-place' children from local authorities, seeks families to place the children with and provides training and support for parents over the first two years of the placement. The consortium and investors receive payments based on achievement of four milestones in the placement, and share the risk of losing their money if the placements break down.

Spot Purchase SIBs

Spot Purchase SIBs - One of a range of alternative SIBs models to be developed, this approach sees a provider organisation (or consortium) take on investment to enable it to offer an outcome-based service to a range of different commissioners – who commission the service on case-by-case basis ('spot purchase') depending on local need and pay if the service is successful.

²⁴ Informal estimates from investors and delivery organisations have suggested that for smaller SIBs such as those funded via UK central government programmes, SPVs lead to increased costs worth around 20% of the contract fee

²⁵ https://data.gov.uk/sib_knowledge_box/node/183

Who is paying? What are they paying for?

Who has paid so far?

The ultimate customer for a SIB (the commissioner) is usually a government agency²⁶ or several different government agencies.²⁷

The market for SIBs in the UK has so far been dominated by central government. The first SIB, tackling recidivism at Peterborough prison, was commissioned by the Ministry of Justice in 2010 and three further central government programmes have between them funded 21 more:

- The Department for Work & Pensions Innovation Fund aimed to increase the employment prospects of 14-24-year-olds who were either disadvantaged or at risk of disadvantage. The programme commissioned 10 SIBs across two funding rounds.
- Youth Engagement Fund (funded by Cabinet Office, DWP and MoJ)- 4 SIBs supporting disadvantaged 14-17 years olds to improve educational qualifications and secure employment
- Fair Chance Fund (2015-18) – (funded by DCLG and Cabinet Office) – 7 SIBs commissioned to tackle youth homelessness by supporting vulnerable 18-24-years olds into accommodation and employment or training.

The other 10 SIBs in the UK have been commissioned either by regional government, local authorities and/or NHS Clinical Commissioning Groups, in most cases benefitting from significant subsidy from central government.

In the US, there is 50/50 split between those SIBs primarily funded by local government and others that are primarily funded by regional (state) government. No US SIBs have been primarily funded by the federal government, however federal government subsidies have been provided in some cases.

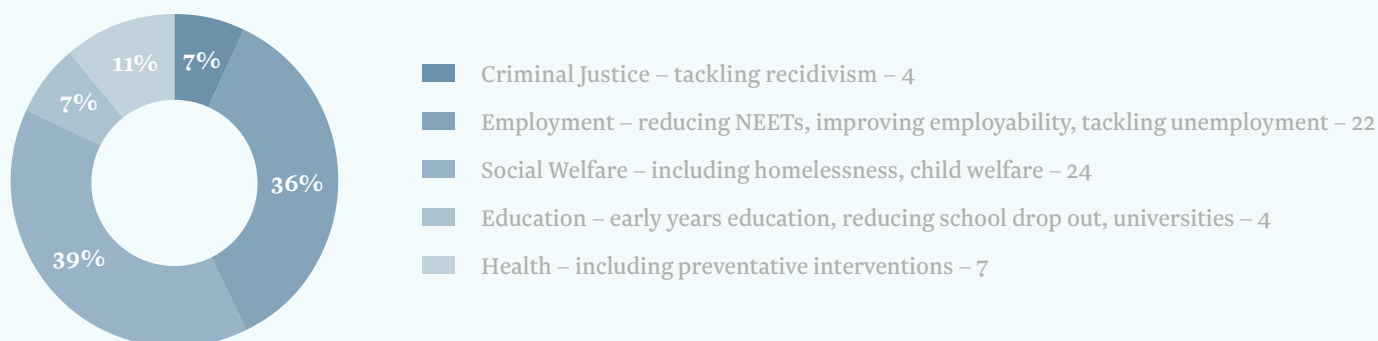
Globally SIBs have been also commissioned by a mixture of national, regional and local government agencies.

²⁶ In the UK, there is speculation that the model could also be used by Housing Associations

²⁷ A sister model, the Development Impact Bond, is based on external philanthropy as the ultimate source of funding of activity in developing countries.

What are they paying for?

SIBs globally are currently funding activity in four main categories:



Paying for outcomes?

The specific approaches used to determine outcomes payments for SIBs vary greatly but the broad theory is that social problems – a prisoner re-offending, a young person not being in education or employment for a period of time – have financial costs²⁸ and SIB providers are rewarded for the reduction in those costs produced by their work.

In some cases, the link between interventions and cost saving is direct²⁹ – for example, an intervention prevents a young person from going into care so the money that the local authority would have been spent on looking after them is saved.

In other cases, they are based on broader, notional cost savings brought about by, for example, an estimated contribution to a medium-long term reduction in youth employment.

²⁸ Unit Cost database: https://data.gov.uk/sib_knowledge_box/toolkit

²⁹ Depending on how services are configured, it may or may not lead to a specific short-term reduction in spending

In the case of many SIBs funded by UK central government, cost savings figures have been used primarily as a way of understanding or illustrating whether or not an intervention has worked rather than to signify a direct realisable saving to the department funding the intervention.

For cash strapped commissioners in local government, new SIBs are increasingly being expected to deliver direct savings on money that the commissioner would otherwise have spent if the SIB-funded intervention had not changed the situation.³⁰

³⁰ Or better outcomes for the same cost

Two outline examples of payment models that may be used:

- individual basis: the commissioner pays based on the outcomes achieved (or not) by each individual supported by SIB-funded activities
 - for example, if an employment-focused SIB supports 100 people and the commissioner agrees to pay £1000 per individual outcome then if 49 people supported get a job, the commissioner pays £49,000.
- cohort basis: the commissioner pays based on the outcomes achieved by a specified % of the entire group supported by SIB-funded activities
 - if an employment-focused SIB supports 100 people and the commissioner agrees to pay £75,000 if 50% or more of the cohort get a job, then if 49 of the people supported get a job, the commissioner pays nothing.

How do we know if they work?

What is success?

In theory SIBs are viewed to have succeeded based on:

- (i) whether an agreed social outcome (or set of outcomes) has been achieved (e.g. x young person is successfully adopted) or avoided (e.g. 75% of offenders have not committed another offence for 12 months).
- (ii) the counterfactual – can the provider demonstrate that the young person would not have been adopted without the SIB-funded intervention or that more 75% of offenders would have committed an offence if the SIB-funded intervention had not been made.

How is success measured?

The main broad models being used to measure the success of SIBs are:

- (a) Administrative data models: the SIBs succeeds based on service provider and/or government data on whether specific outcomes have been achieved – past data may be used to determine the value of particular outcomes but there is no direct comparison between outcomes achieved by SIB beneficiaries and outcomes achieved by non-beneficiaries
- (b) Comparative models: measuring the outcomes achieved by a group of beneficiaries of a SIB against the outcomes achieved by a comparable group of people not benefitting from the activities funded via a SIB – this could mean a Randomised Control Trial (RCT)³¹ or a historical comparison³²

Administrative data models do not attempt to measure the performance of a SIB against a counterfactual however some SIB advocates would argue that a commissioner's expectations of what would happen without the SIB-funded are the equivalent of a counterfactual.

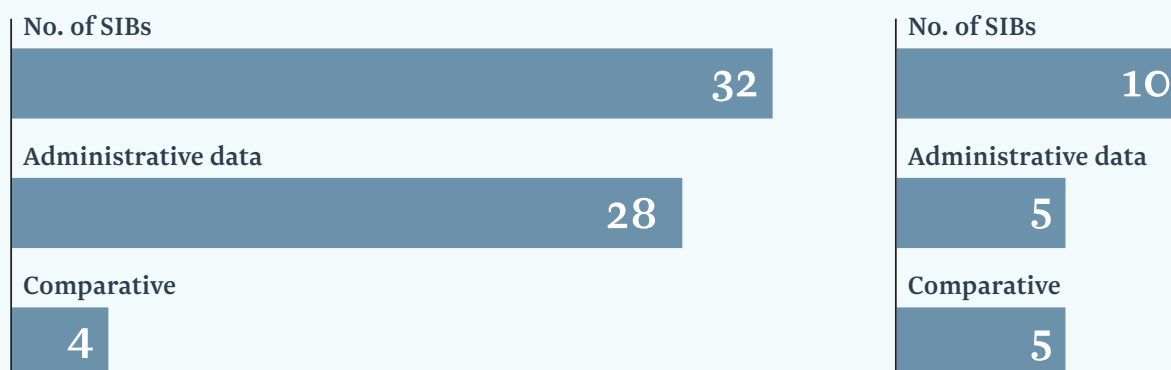
Other SIB advocates, particularly in the US, regard comparative models as the default approach to measuring success despite the fact that a significant majority of completed and currently active SIBs use models based primarily on administrative data.³³

³¹ www.nice.org.uk/glossary?letter=r

³² The Rikers Island SIBs used a control group based on historical data - many SIB advocates would argue that this comparison is less meaningful than on an RCT one with an active control group (based, for example, on not giving therapy to half the prisoners).

³³ These figures are estimates based on incomplete data

Use of models?



Other: Not enough available data

Examples of how different models are used:

Administrative Data – a ‘rate card’ of outcomes achieved by individuals
The DWP Innovation Fund paid providers delivering SIB-funded activities through its programme based on nine possible outcomes³⁴ achieved by individual young people ranging from ‘Improved attitudes towards school to ‘Sustained employment’.

³⁴ www.gov.uk/government/uploads/system/uploads/attachment_data/file/212328/hmg_g8_factsheet.pdf

Providers submitted evidence to the DWP to show that outcomes had been achieved ranging from letters from teachers asserting that a student’s attitude had improved, to payslips showing that a young person was in sustained employment. These outcomes were proxies for the programme aims of increasing employability and reducing long-term dependence on benefits.

Comparative – *Outcomes achieved by a group: how much time did young offenders spend in jail?* The success of the ABLE Programme at Rikers Island jail in New York was evaluated³⁵ based on the number of days spent in jail (‘recidivism bed days’) by young offenders receiving SIB-funded Moral Reconciliation Therapy (MRT) in the year after their release in comparison to a historical control group.

³⁵ www.vera.org/sites/default/files/resources/downloads/adolescent-behavioral-learning-experience-evaluation-rikers-island-summary-2.pdf

The success of the programme was based on reducing recidivism bed days by 10% or more – at which point the commissioner would have repaid the SIB’s investors, with increased returns based on the extent of success. The programme did not achieve a statistically significant reduction and the investment was not repaid – however the investors, Goldman Sachs, did receive the majority of their money back as their investment had been guaranteed by a philanthropic foundation.

How do we know if they're better than other funding models?

So far, commissioners of SIBs and those providing subsidies have not made an evidence-based case for choosing SIBs over other funding models.³⁶

There are, however, a range of hypotheses about why SIBs may be preferable to other models in particular situations, and opposing arguments to these hypotheses.

SIBs vs other PbR

Advantages:

- (i) The involvement of social investors taking on some or all of the upfront financial risk means that relatively small, specialist social organisations have the chance to compete for outcomes-based contracts and funding programmes
- (ii) SIBs can harness a wider range of expertise devoted to tackling a particular social problem – including engaged investors and skilled intermediaries managing performance
- (iii) the quality of the information about the success or failure of the intervention may be higher due to the scrutiny of the investors – and is more likely to be made available to other commissioners (particularly if there has been government subsidy of the project)

Disadvantages:

- (i) there are additional costs associated with SIBs due to the complexity of their structures – as a result the markets for investment in SIBs and most of the contracts themselves are currently heavily subsidised, and no SIBs have been created without subsidy

SIBs (and other PbR) vs fee for service

Advantages:

- (i) SIBs are outcomes based so commissioners only pay for a service if it is successful
- (ii) In measuring whether a SIB has been successful, both commissioners and providers increase their knowledge about 'what works' – provided that information about the interventions applied is shared
- (iii) As SIB-funded contracts are outcomes based, providers (or intermediaries managing SPVs) can change their approach to service delivery midway through a contract if outcomes are not being achieved

³⁶ Some investor/intermediary organisations have made a case about when SIBs should be used, with Bridges Ventures outlining the concept of 'Better Relative Value': http://bridgesventures.com/wp-content/uploads/2016/03/SIBs_Better-Outcomes-Better-Value-screen-view.pdf

Disadvantages:

- (i) Cost of investment: commissioners need to pay sufficiently high outcomes fees to attract investors based on the risks involved
- (ii) Cost of management: SPV-models in particular incur additional costs which for smaller SIBs in particular may be disproportionate to the social impact of the services being delivered
- (iii) Cost of measuring whether SIBs have been successful – this is unlikely to be justifiable in situations where commissioners can be confident that a particular intervention will lead to a particular outcome

SIBs (and other PbR) vs grants

Advantages:

- (i) SIBs can simultaneously provide funding for relatively new innovative approaches and also produce evidence about whether or not they work
- (ii) The performance management element of SIBs – whether provided internally or externally by intermediaries and/or investors – ensures that delivery organisations are focused on achieving specific outcomes rather than just delivering some funded activities which may or may not work

Disadvantages:

- (i) Costs... see above
- (ii) The outcomes targeted by SIBs are set by commissioners based on (at least some notion of) future cost savings. Beneficiaries may not want (or feel they need) the services most likely to deliver reductions in future public spending.
- (iii) Danger the PbR models can create perverse incentives for providers³⁷

SIBs vs nothing

Some SIB advocates believe that the model is primarily applicable in situations where the alternative is that no service at all would be provided to achieve x outcome for x recipient. It seems unlikely that there are many situations where other funding options would be literally impossible to implement but, in pragmatic terms, it makes sense for intermediaries and providers to use a model that governments are paying for and subsidising – rather than refusing to deliver services until their desired funding model is available.

The 22 UK SIBs funded by UK central government are primarily focused on activities that the government is not currently seeking to fund using other models so, for organisations seeking government funding for these activities, SIBs are in competition with nothing.

However, currently the reasons that the UK government has chosen SIBs over alternative funding models are unclear and the mechanisms used to judge whether SIBs work, to a greater extent than other funding models, are also unclear.

³⁷ <http://blogs.ncvo.org.uk/2016/06/14/paying-for-data-production-the-problem-with-payment-by-results/>

Subsidies

There are four main purposes of subsidies – primarily provided by government/quangos but, in some cases, provided by philanthropic funders:

- Development of the model
- Development of individual SIBs
- De-risking investment
- Subsidies for outcomes³⁸

All four areas have been subsidised in the UK with at least some used in all other countries where the SIB model has been used.

These areas of activity have been subsidised in four ways:

- Grant funding
- Tax breaks for investors
- Guarantees for investors
- Subordinate investment by philanthropists

Examples of subsidy:

Grants:

- Peterborough SIB/Social Finance (Big Lottery, 2010)³⁹ – £11.25 million in funding for the intermediary, Social Finance. £6.25 million supported the development of the One Service SIB in Peterborough, while the rest of the money was allocated to wider development of the model.
- Next Steps (Big Lottery Fund, 2012) – £6 million fund to support ‘innovative social investment schemes’ including SIBs.
- Commissioning Better Outcomes / Social Outcomes Fund (Big Lottery Fund/Cabinet Office, 2013–)⁴⁰ – £60 million combined funds providing: part-funding for central government SIB programmes, grants for organisations and/or commissioners aiming to develop SIBs, grant funding, grants to cover a proportion of SIB outcomes payments

³⁸ Usually payments by central government agencies to top up the amount that local government commissioners are able to pay for a particular set of outcomes

³⁹ <https://www.biglotteryfund.org.uk/global-content/press-releases/uk-wide/big-paves-way-forward-through-social-investment>

⁴⁰ <https://www.biglotteryfund.org.uk/global-content/programmes/england/commissioning-better-outcomes-and-social-outcomes-fund>

- Social Innovation Fund – Pay For Success Grants (Corporation for National & Community Services, 2014–): \$20million+ federal government fund. Grants to support development – initially of wider market infrastructure, 2016 grants focused on developing individual SIBs.

Tax Breaks:

Social Investment Tax Relief (2014-) created by the UK Treasury provides a 30% income tax break to individual investors investing in eligible ‘social’ organisations. SITR applies to SPVs set up to manage SIBs provided that they register with the Cabinet Office as a ‘Social Impact Contractor’. The first SITR-back SIBs – Ambition East Midlands and Aspire Gloucestershire – saw 15% capital raised from individuals benefitting from SITR with their predicted returns boosted from 7% p.a. to equivalent 19.3% p.a. as a result.⁴¹

Guarantees:

Benevolent Society Social Benefit Bond (New South Wales, 2013) – The investment was split into two tiers. Investors providing the \$7.5 million ‘Low-risk tier’ received a 100% capital guarantee (from NSW government) with the potential for a 10% return if outcomes were achieved. Investors in the \$2.5 million ‘High-risk tier’ received no capital protection but potential for 30% returns.

Rikers Island (2012-2015) – Bloomberg Philanthropies provided a guarantee for \$6million of Goldman Sachs \$7.2 million investment in the SIB. The SIB did not meet its outcomes targets so Bloomberg Philanthropies had to foot the bill.

How will we know if subsidy works?

All SIBs created so far have benefitted from some form of subsidy, and many have benefitted from several different forms of subsidy simultaneously, however, there is not, to our knowledge, any attempt currently being made to understand the effect of subsidies on markets for SIBs.

⁴¹ <http://www.bigsocietycapital.com/sites/default/files/pdf/05.02.15%20First%20social%20impact%20bonds%20to%20qualify%20for%20social%20investment%20tax%20relief%20issued.pdf>

The UK government is currently the single biggest provider of subsidies for SIBs and it is not clear whether their subsidies are subject to value for money considerations beyond the question of whether some SIBs have been created and whether some more will be created in the future. UK Civil Society minister, Rob Wilson, recently announced his aspiration to see a SIB market ‘worth more than £1 billion by the end of this parliament.’⁴²

⁴² <https://www.gov.uk/government/speeches/the-future-of-the-uk-social-investment-market-rob-wilson-speech>

Alternative approaches would be to consider the extent to which subsidies are:

- Encouraging commissioners, providers or intermediaries to develop entirely new approaches to service delivery
- Leading commissioners, providers or intermediaries to choose the a SIB-model rather than an alternative funding model
- Causing (particularly commercial) investors to invest in SIBs when they otherwise would not have done

The table below provides an estimated breakdown of subsidies allocated to the UK SIB market between 2010 and 2016.

Date	Funder	Fund	Recipient	Purpose	Amount	Note
2010	Big Lottery	Grant	Social Finance	One Service SIB	6,250,000	
2010	Big Lottery	Grant	Social Finance	Development of SIB Model	5,000,000	
2012	Big Lottery	Next Steps	Multiple	Development Grants	1,200,000	
2013	Cabinet Office	ICRF	Multiple	Development Grants	250,000	Estimate
2013	Cabinet Office	Social Outcomes Fund	Multiple	Outcomes Subsidy	20,000,000	
2013	Big Lottery	Commissioning Better Outcomes		Development Grants & Outcomes Subsidies	12,000,000	Allocated by June 2016
2014	SITR	Tax Break	Investors	Derisking investment	45,000	
Total Subsidies					44,745,000	
Total Investment					38,912,000	
Total Contract Value					153,472,000	

Published results

So far only an estimated 15 SIBs⁴³ have been completed and so it is understandable that few results have been published, however existing examples show a range of different approaches to results publication:

One Service, Peterborough, 2014 – The results of the first cohort of prisoners to benefit from interventions provided the first ever SIB were published in 2014.⁴⁴ Despite some ‘data quality issues’ related to the control group the independent assessors: ‘concluded that the model is sufficiently accurate and robust to support the reconviction analysis’.

These results were either a success or a failure depending on inclination and chosen emphasis. Intermediary Social Finance announced the publication with the headline: ‘Peterborough Social Impact Bond reduces reoffending by 8.4%; investors on course for payment in 2016’⁴⁵ while Third Sector magazine led with: ‘Peterborough prison social impact bond pilot fails to hit target to trigger repayments’.⁴⁶ Both headlines are correct: the Peterborough SIB failed to achieve the 10% reduction in offending by the first cohort of beneficiaries necessary to generate a payment to investors in 2014 but if the 8.4% reduction is also achieved by the second cohort then it will be sufficient to meet the overall target of 7.5% necessary to trigger a payment to investors in 2016.

DWP Innovation Fund (2015) – It is our understanding that all 10 SIBs supported via both rounds of this fund have now been completed but at time of writing detailed results were not yet available.

⁴³ As of June 2016

⁴⁴ https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/341684/peterborough-social-impact-bond-report.pdf

⁴⁵ www.socialfinance.org.uk/peterborough-social-impact-bond-reduces-reoffending-by-8-4-investors-on-course-for-payment-in-2016/

⁴⁶ <http://www.thirdsector.co.uk/peterborough-prison-social-impact-bond-pilot-fails-hit-target-trigger-repayments/finance/article/1307031>

Youth charity Think Forward, did publish a narrative account⁴⁷ of the achievements of their Innovation Fund-backed SIB including the basic stat that: “Ninety percent of our participants aged 18 and over have progressed into further education, employment or training.”

47 <http://think-forward.org.uk/what-did-we-learn-from-thinkforwards-social-impact-bond-sib/>

ABLE SIB, Rikers Island (2015) – Independent assessor, VERA Institute of Justice, published a two-page summary of findings explaining that the SIB had not met its targets but included limited additional information.⁴⁸ This provoked diverse reactions with public radio station, WNYC leading with: ‘Social Impact Bond Shows No Impact’⁴⁹ based on the fact that intervention had not worked, while the intermediary that managed the SIB, MDRC claimed that ‘the Social Impact Bond financing arrangement worked as it was supposed to’⁵⁰ based on the idea that the SIB successfully proved whether or not the intervention was effective.

48 www.vera.org/sites/default/files/resources/downloads/adolescent-behavioral-learning-experience-evaluation-rikers-island-summary.pdf

49 <http://www.wnyc.org/story/social-impact-bond-shows-no-impact/>

50 <http://www.mdrc.org/news/announcement/mdrc-statement-vera-institute-s-study-adolescent-behavioral-learning-experience>

United Way, Salt Lake, Utah (2015) – Investor Goldman Sachs announced the success of the bond funding pre-school services designed to prevent children from requiring special education needs and remedial services.⁵¹ Results showed that 109 out of 110 children supported by the SIB-funded services avoided remedial support (in the short term) and SSIR hailed these results as evidence that: Pay-For-Success is Working in Utah. On the other hand the New York Times report: ‘Success Metrics Questioned in School Program Funded by Goldman’ questioned the counterfactual basis for the SIB, claiming that experts believed that the apparent outcomes achieved by the programme were based on: ‘a faulty assumption that many of the children in the program would have needed special education without the preschool’.

51 www.goldmansachs.com/what-we-do/investing-and-lending/impact-investing/case-studies/sib-slc-fact-sheet.pdf

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Country	Start Year	SIB Name	Commissioner	Agency Type	Sector	Max Contract Value	Value in \$	Investment	Value in \$	Success Measure
UK	2010	One Service	Minister of Justice	Central Govt	Criminal Justice	8,000,000	1.25 \$ to £	5,000,000	1.25 \$ to £	Comparative
UK	2012	New Horizons	Innovation Fund 1	Central Govt	Employment	4,500,000		1,500,000		Administrative Data
UK	2012	Think Forward	Innovation Fund 1	Central Govt	Employment	3,170,000		900,000		Administrative Data
UK	2012	Links 4 Life	Innovation Fund 1	Central Govt	Employment	1,300,000		370,000		Administrative Data
UK	2012	Advance Programme	Innovation Fund 1	Central Govt	Employment	3,300,000		3,000,000		Administrative Data
UK	2012	Nottingham Futures	Innovation Fund 1	Central Govt	Employment	2,854,000		1,700,000		Administrative Data
UK	2012	Living Balance ¹	Innovation Fund 1	Central Govt	Employment	1,200,000		500,000		Administrative Data
UK	2012	T&T Innovation	Innovation Fund 2	Central Govt	Employment	3,300,000		800,000		Administrative Data
UK	2012	3SC Capitalise	Innovation Fund 2	Central Govt	Employment	1,900,000		420,000		Administrative Data
UK	2012	Energise Innovation	Innovation Fund 2	Central Govt	Employment	3,700,000		900,000		Administrative Data
UK	2012	Prevista ²	Innovation Fund 2	Central Govt	Employment	3,200,000		Not known		Administrative Data
UK	2012	Street Impact ³	DCLG/GLA	Regional Govt	Social Welfare	2,400,000		887,000		Comparative
UK	2012	Thames Reach Ace ⁴	DCLG/GLA	Regional Govt	Social Welfare	2,400,000		800,000		Comparative
UK	2012	Essex Family Therapy ⁵	Essex County Council	Local Govt	Social Welfare	7,000,000		3,100,000		Comparative
UK	2013	It's All About Me ⁶	Multiple Local Authorities	Local Govt	Social Welfare	36,600,000		2,000,000		Administrative Data
UK	2014	Local Solutions ⁷	Fair Chance Fund	Central Govt	Social Welfare	2,120,000		550,000		Administrative Data
UK	2014	Your Chance ⁸	Fair Chance Fund	Central Govt	Social Welfare	2,120,000		620,000		Administrative Data
UK	2014	Home Group	Fair Chance Fund	Central Govt	Social Welfare	2,120,000		498,000		Administrative Data
UK	2014	Fusion Housing	Fair Chance Fund	Central Govt	Social Welfare	2,120,000		940,000		Administrative Data
UK	2014	Ambition East Midlands	Fair Chance Fund	Central Govt	Social Welfare	2,950,000		600,000		Administrative Data
UK	2014	Aspire Gloucestershire	Fair Chance Fund	Central Govt	Social Welfare	1,450,000		310,000		Administrative Data
UK	2014	Rewriting Futures	Fair Chance Fund	Central Govt	Social Welfare	2,120,000		1,030,000		Administrative Data
UK	2014	Manchester City Vulnerable Children ⁹	Manchester City Council	Local Govt	Social Welfare	14,117,000		1,200,000		Administrative Data
UK	2014	Outcomes for Children Birmingham	Birmingham City Council	Local Govt	Social Welfare	Not known		1,000,000		Administrative Data
UK	2015	Unlocking Potential ¹⁰	Youth Engagement Fund	Central Govt	Employment	4,000,000		1,125,000		Administrative Data
UK	2015	Futureshapers	Youth Engagement Fund	Central Govt	Employment	4,000,000		1,125,000		Administrative Data
UK	2015	Prevista	Youth Engagement Fund	Central Govt	Employment	4,000,000		Not known		Administrative Data
UK	2015	Teens & Toddlers	Youth Engagement Fund	Central Govt	Employment	4,000,000		Not known		Administrative Data
UK	2015	Reconnections ¹¹	Worcestershire County Council, local CCGs	Local Govt	Health	2,020,000		850,000		Administrative Data
UK	2015	Ways to Wellness ¹²	Newcastle Gateshead CCG	Local Govt	Health	8,900,000		1,650,000		Administrative Data
UK	2015	Social Finance Health Employment Partnership ¹³		Central Govt	Health	1,300,000		400,000		Administrative Data
UK	2016	EBSI MST – Medway SIB ¹⁴		Local Govt	Social Welfare	6,500,000		1,500,000		Administrative Data
Total UK Outcomes			Nearest 000			148,661,000	185,823,000	35,275,000	44,094,000	
Average Outcomes			Nearest 000			4,796,000	5,995,000	1,216,000	1,520,000	
Average Outcomes			Estimate 32 based on a nearest 000			153,472,000	191,840,000	38,912,000	48,640,000	

1 <http://financeforgood.ca/perth-y-mca-sib-role-involved-investors/>

2 https://data.gov.uk/sib_knowledge_box/department-work-and-pensions-innovation-fund-used-to-estimate-Prevista-figures

3 www.thirdsector.co.uk/social-impact-bond-london-homelessness-project-receives-investment-go-ahead/finance/article/1164454

4 www.bigpotential.org.uk/resource/social-investment-and-thames-reach-disrupting-services-improve-outcomes

5 https://data.gov.uk/sib_knowledge_box/essex-county-council-children-risk-going-care

6 https://data.gov.uk/sib_knowledge_box/node/183

7 www.gov.uk/government/news/23-million-to-help-homeless-turn-around-their-lives-where-specific-figures-not-available-£15-million-headline-used-to-create-an-average

8 18-21 – outcomes details not published, estimated based on even split of fund

9 https://data.gov.uk/sib_knowledge_box/manchester-city-council-children-care-sib

10 www.triodos.co.uk/en/business/corporate-finance/latest-news/Triodos-Corporate-Finance-raises-17-million-in-2015/

11 <https://www.bigsocietycapital.com/latest/type/blog/worcestershire-reconnections-social-impact-bond-depth-review>

12 https://www.biglotteryfund.org.uk/global-content/press-releases/england/240315_eng_cbo_innovative-social-impact-bond

13 www.socialfinance.org.uk/wp-content/uploads/2016/04/MHEP-SIB-Summary-vfinal.pdf

14 http://england.unitedkingdom-tenders.co.uk/104811_Social_Impact_Bond_for_Childrens_Social_Care_2016_Chatham

The EBSI SIB was put out to tender but ultimately cancelled in summer 2016' see 'note on data' on page 2

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Country	Start Year	SIB Name	Commissioner	Agency Type	Sector	Max Contract Value	Value in \$	Investment	Value in \$	Success Measure
US	2012	NYC Able	NYC Dept Corrections	Local Govt	Criminal Justice		11,700,000		9,600,000	Comparative
US	2013	Utah High Quality ¹	Salt Lake Country/State of Utah	Regional Govt	Education		8,645,000		7,000,000	Administrative Data
US	2013	Increasing Employment	NY State Dept/US Dept Labor	Regional Govt	Criminal Justice		21,600,000		13,500,000	Comparative
US	2014	Mass Juvenile Justice	Comm Mass/US Dept Labor	Regional Govt	Criminal Justice		27,000,000		12,000,000	Comparative
US	2014	Child-Parent Center	City of Chicago/Board of Education	Local Govt	Education		34,000,000		16,660,000	Administrative Data
US	2014	Partnering for Family	Coyahoga County Ohio	Local Govt	Social Welfare		5,000,000		3,850,000	Comparative
US	2014	Mass Chronic Home	Comm Mass	Regional Govt	Social Welfare		6,000,000		2,500,000	Administrative Data
US	2015	Project Welcome Home	Santa Clara County	Local Govt	Social Welfare		12,400,000		4,800,000	Comparative
US	2016	Housing to Health	City/County of Denver	Local Govt	Social Welfare		11,400,000		8,600,000	Administrative Data
US	2016	South Carolina Nurse	South Carolina – Dept Health & Human Services	Regional Govt	Social Welfare		24,500,000		17,490,000	Comparative
Total US Outcomes							162,245,000	Total US Investment	96,000,000	
Average US Outcomes							16,224,500	Average US Investment	9,600,000	
Australia	2013	Newpin SBB	State of NSW	Regional Govt	Social Welfare	?	?	7,000,000	6,730,000	
Australia	2013	Benevolent Society SBB	State of NSW	Regional Govt	Social Welfare	?	?	10,000,000	9,320,000	
Netherlands	2013	SIB Rotterdam	Municipality of Rotterdam	Local Govt	Employment	Ann. return 12%		680,000	924,000	
Germany	2013	Eleven Augsburg	Bavarian State Ministry	Regional Govt	Employment	3% return on project		Unknown	Unknown	
Belgium	2014	Brussels Capital Region		Regional Govt	Employment	6% return		234,000	323,000	
Canada	2014	Sweet Dreams Supported Living	Province of Saskatchewan	Regional Govt	Social Welfare	5% return		1,000,000	913,000	
South Korea	2014	Seoul SIB ²	Seoul Metropolitan Govt	Local Govt	Social Welfare	10,000,000,000	9,400,000			
Portugal	2015	Junior Code Academy	Municipality of Lisbon	Local Govt	Education	IRR 2%		94,000	114,000	
Netherlands	2015	Colour Kitchen	City of Utrecht	Local Govt	Employment	6%		734,000	837,273	
Netherlands	2015	ABN AMRO SIB	City of Utrecht	Local Govt	Employment	Unknown				
Ireland	2015	Clann Credo		Local Govt	Social Welfare	500,000	569,850	Unknown	Unknown	
Austria	2015	Juvat SIB ³	Federal Ministry of Labor	Central Govt	Employment	804,668	917,120	792,400	903,652	
Israel	2015	SFI HE ⁴	Haifa Uni/Tel Aviv Academic College	Other/Unknown	Education	Unknown	Unknown	8,000,000	2,121,031	
Israel	2015	SFI Diabetes ⁵		Other/Unknown	Health	Unknown	Unknown	20,749,000	5,500,000	
Finland	2015	Epiqus Occupational Wellbeing	Ministry of Employment	Central Govt	Employment	Unknown	Unknown	Unknown	Unknown	
Switzerland	2015	SIB ⁶		Other/Unknown	Employment	2,700,000		2,700,000	2,773,000	
South Africa	2016	Bertha Centre 1 ⁷	Western Cape Government	Regional Govt	Health	8,333,333	540,000	Unknown	Unknown	
South Africa	2016	Bertha Centre 2	Western Cape Government	Regional Govt	Health	8,333,333	540,000	Unknown	Unknown	
South Africa	2016	Bertha Centre 3	Western Cape Government	Regional Govt	Health	8,333,333	540,000	Unknown	Unknown	
Total Other Investment									30,458,956	
Average Other Investment									2,538,000	

1 https://data.gov.uk/sib_knowledge_box/pre-school-education-utah

Source unless stated: www.brookings.edu/research/the-potential-and-limitations-of-impact-bonds-lessons-from-the-first-five-years-of-experience-worldwide/

2 <https://emmatomkinson.com/2014/08/15/seoul-social-impact-bond-sib/>

3 www.erstestiftung.org/wp-content/uploads/2015/11/juvat_sib_austria_en.pdf

4 <http://www.socialfinance.org.il/news-item/97/israel%E2%80%A2s-first-social-impact-bond-gets-underway>

5 <http://uk.reuters.com/article/Israel-diabetes-bonds-idUKL5N16M3NH>

6 www.alliancemagazine.org/blog/social-impact-bonds-made-in-switzerland-finally/

7 www.brookings.edu/blog/education-plus-development/2016/04/06/south-africa-is-the-first-middle-income-country-to-fund-impact-bonds-for-early-childhood-development/

Source unless stated: http://www.payforsuccess.org/sites/default/files/Pay%20for%20Success_The%20First%20Generation.pdf

Source unless stated: <https://www.brookings.edu/research/the-potential-and-limitations-of-impact-bonds-lessons-from-the-first-five-years-of-experience-worldwide/>

Emerging questions

Will there ever be a genuine ‘market’ for SIBs?

Data is incomplete but to the extent that it is available, it seems likely that all of the 61 SIBs launched so far are either:

- (a) part of a central government programme set up to support SIBs
- (b) heavily subsidised by central government/quangos or philanthropic funders, or
- (c) both part of a central government programme set up to support SIBs and heavily subsidised by central government/quangos or philanthropic funders

In the most developed ‘market’ in the UK, a conservative⁵² estimate of the total subsidy provided to the SIB market⁵³ between 2010 and 2016 (£45 million) exceeds an optimistic estimate of the total investment by socially motivated investors (£39 million). Every £1 invested in a UK SIB has been supported by at least £1.15 of government money.

The vast majority of this subsidy is not direct subsidy of the investment of itself but it includes development grant subsidies to enable investment opportunities to be created and outcomes ‘top-ups’ which mean that successful SIBs can provide investors with returns.

An alternative way of viewing the figures is that every £1 of the £153,472,000 spend on SIB contracts has been supported 29p of subsidy. Neither interpretation is entirely satisfactory but the underlying point is that subsidy of the UK market has been significant.

⁵² It does not include figures for investment provided by philanthropic or government-backed funders who may be accepting sub-market rates of return – due to the challenge of accurately calculating the value of the subsidy involved

⁵³ See Section 6

One view of this is that it signifies a gradual move towards a new kind of market where different agencies will share the cost of funding some social outcomes and will develop models for agreeing between them who should pay for what. An alternative view is that as most existing SIBs would not have happened without subsidy, if/when subsidy is no longer available, the pipeline of SIBs will dry up.

In the UK, the government's recently launched 'Life Chances Fund'⁵⁴ will 'aim for contributions of c.20% of total outcomes payments' towards locally commissioned SIBs. The fund will run for 9 years. The hypothesis about how SIBs will be funded after that is unclear.

⁵⁴ <https://beanbagsandbullshit.com/2016/09/29/prior-engagement-part-two/>

How does the market/markets relate to the dream?

Some SIB advocates believe that the model would be best used to fund game-changing interventions – costing hundreds of \$millions – that effectively takeover the role of 'solving' particular social problems in exchange for contributions from a wide-range of public sector agencies.

Many on the investment side believe that, even if the social goals are more modest, SIBs smaller than \$15million can never be big enough to justify their costs. Many intermediaries and the social investment wholesaler, Big Society Capital, believe that SIBs should collect detailed evidence to prove 'what works', which itself creates additional costs.

The currently reality is that most actually existing SIBs, particularly those outside the US, involve relatively small contracts (avg. under \$6million in the UK) with even smaller investment requirements (avg. under \$1.5 million in the UK).

In the UK the average size of SIB applications to Big Lottery's Commission Better Outcomes is decreasing rather than increasing. Rather than seeking to solve social problems or demonstrate 'what works', cash-strapped local councils are (understandably) seeking to use the model to fund relatively small projects that are likely to deliver short-term cost savings. This is a legitimate aspiration but it seems a long way away from the early rhetoric around SIBs.

Is the SIB a model or set of ideas?

Advocates of SIBs are broadly united in believing that in at least some instances:

- It is desirable, useful and possible to measure the outcomes generated by public services
- Outcomes-based contracts lead to more positive outcomes being achieved
- Effective performance management systems lead to outcomes-based contracts being fulfilled successfully
- Social investment can open up the market for outcomes-based contracts to a wider range of social organisations

The development of SIBs and the programmes that have supported them in the UK may have at least partially succeeded in encouraging commissioners and providers to think about new approaches to, and possibilities for, public services, but they have not led to the emergence of specific model either globally or within particular countries.

The UK government remains excited about its role in developing SIBs⁵⁶ but in the long-term it is not clear if and how using the term SIB, rather than ‘outcomes-based contract’ will aid understanding of the funds, contract or service being discussed.

⁵⁶ <https://www.gov.uk/government/speeches/the-future-of-the-uk-social-investment-market-rob-wilson-speech>

In what situation is that set of ideas useful?

While SIBs advocates strongly believe that outcome-based models are the best way to fund (at least some) public services, this view is widely challenged – by political opponents who opposed outcomes-based models as part of their wider opposition to what they perceive as the marketisation of public services, but also by other stakeholders who believe that the practical case for PbR is often unclear.

In the UK, a 2015 National Audit Office report⁵⁷ noted that PbR is a ‘technically challenging form of contracting, not suited to all public services’ and that ‘commissioners have often failed to explain why they have chosen to use PbR rather than alternative delivery mechanisms’. It is perhaps not unreasonable that the organisations, intermediaries and investors involved think SIBs are a good idea but it is not yet clear who will take responsibility for developing a better understanding about when their use is appropriate.

⁵⁷ www.nao.org.uk/press-release/outcome-based-payment-schemes-governments-use-of-payment-by-results-2/

Where do SIBs fit within wider public service reform?

While politicians in the UK have shown great enthusiasm for SIBs, they have not taken action to make large scale PbR contracts – such as those funded via the DWP’s Work Programme and Ministry of Justice’s Transforming Rehabilitation – suitable for delivery by relatively small social organisations backed by social investors. Will SIBs continue primarily as a model for supporting new approaches to service delivery or will mainstream commissioning become more SIB-like?

Is there really an investment market for SIBs?

If governments do see SIBs as a method for transferring risk, it is not yet clear that there are enough investors out there to transfer that risk to, while offering politically acceptable levels of return. The significant subsidies provided for most existing SIBs have not drawn in significant investment beyond philanthropists and government-backed funds.

In the UK, this is not currently a problem in the short term because there is plenty of investment available from social investment funds backed by social investment wholesaler Big Society Capital, and a limited number of SIBs requiring investment. However, in the event that significant levels of commercial investment were ever required for SIBs, it is not clear that a market is developing that would be able to provide it.

Will commissioners ever be able to do SIBs themselves?

So far, particularly in the UK and US, significant amounts of funding have gone towards paying intermediary organisations to support the development of SIBs. Aside from the question of whether this (mostly public) spending is justified, it is not clear whether it is part of a long term strategy. Are skills being transferred into the public sector or are SIBs an approach that’s too complicated to be widely adopted without ongoing and expensive support from intermediaries?

Recommendations

Commissioners:

Put time and resources into understanding the available options for tackling a social problem before deciding whether or not a SIB is the correct vehicle to fund that intervention.

Research the market for intermediary support to understand the different offers from a range of providers. Providers are well intentioned but they are not disinterested.

Decide what you want a SIB/PbR contract to tell you: do you know that an intervention that enables a hard-to-place young person to be adopted will save you a set amount and just want to know that this outcome has been achieved – or are you looking to have a wider understanding of the impact of a particular intervention on a wider issue such as youth unemployment?

If you have decided that an outcomes-based contract is the best way to pay for the service you want to buy, consider creating contracts that are accessible to a wide range of competent providers but do not specify a particular investment model.

Have a plan. Would a successful SIB mean developing a second possibly larger SIB across working with a different target group? Or is the intention to scale-up the intervention on pay-for-service basis?

Policymakers:

Understand why you are subsidising SIBs specifically and how you will judge whether this subsidy has been successful, for example, in increasing the number of outcomes-based contracts; enabling

more organisations to take on contracts, crowding in investment into the social investment market.

Require recipients of subsidy to publish their results in a way that enables that data to be more widely used to understand whether social interventions are effective and/or should be scaled-up or replicated.

Be accurate and realistic when discussing the role of SIBs in the wider landscape of public sector reform. If your council/government is primarily promoting SIBs as a mechanism for trying out a small number of new activities, be open about that. If you are genuinely planning to use SIBs/PbR as a new mainstream approach for funding public service be clearer about why and how you are going to do this.

Interviewees:

Phil Caroe – *Allia*
Jim Clifford – *Bates Wells Braithwaite*
Phil Messere – *Big Lottery Fund*
Matthew Roche – *Big Lottery Fund*
Daria Kuznetzova – *Big Society Capital*
Andrew Levitt – *Bridges Ventures*
James Taylor – *Bridges Ventures*
Tamsyn Roberts – *Cabinet Office*
Steve Goldberg – *Caffeinated Capital (US)*
Madeleine Anderson – *Catch 22*
Sarah Sinnott – *Catch 22*
Emma Tomkinson – *Community Insight Australia (Australia)*
Caroline Mason – *Esmee Fairbairn Foundation*
Nick O'Donohoe – *Gates Foundation*
Kieron Boyle – *Guys and St Thomas Charity*
Rosemary Addis – *Impact Investing Australia (Australia)*
Jenny North – *Impetus PEF*
Veronica Gutierrez – *Instiglio (Colombia)*
Michael Birtwhistle – *NCVO*
Nick Davies – *NCVO*
Jessica LaBarbera – *Nonprofit Finance Fund (US)*

Bertrand Beghin – *Numbers For Good*
Matt Black – *Number For Good*
Bethany Miller – *Princeton University (US)*
Jess Dagers – *Saïd Business School*
Professor Alex Nicholls – *Saïd Business School*
Eleanor Carter – *Sheffield University*
Vinay Nair – *Social and Sustainable Capital*
Louise Savell – *Social Finance*
Jenni Stoff – *Social Innovation Fund (US)*
Jonathan Jenkins – *Social Investment Business*
Kevin Munday – *Think Forward*
Tim Pennell – *Third Sector Capital (US)*

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Design – Jonathan Duncan

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