



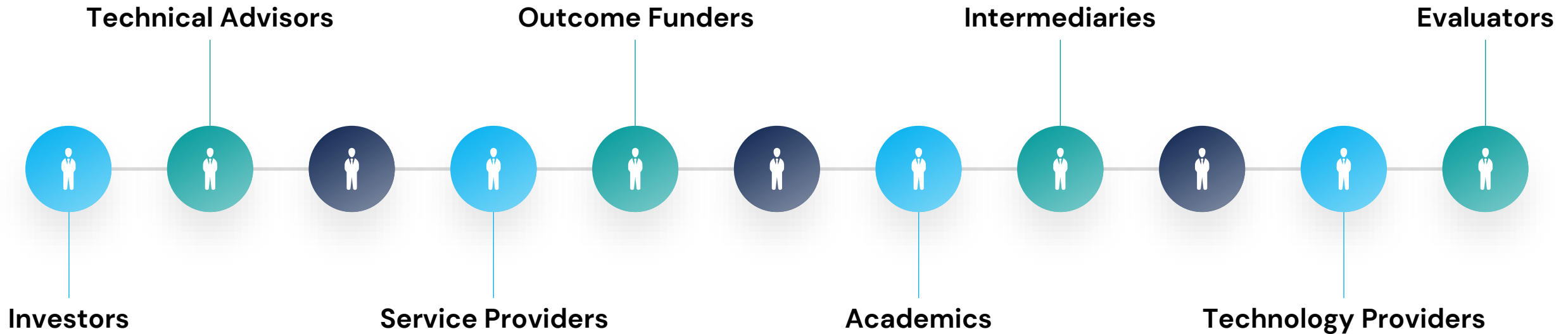
Outcomes  
Finance Alliance

# Outcomes Finance Alliance

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2024 SUMMIT

# What is the Outcomes Finance Alliance



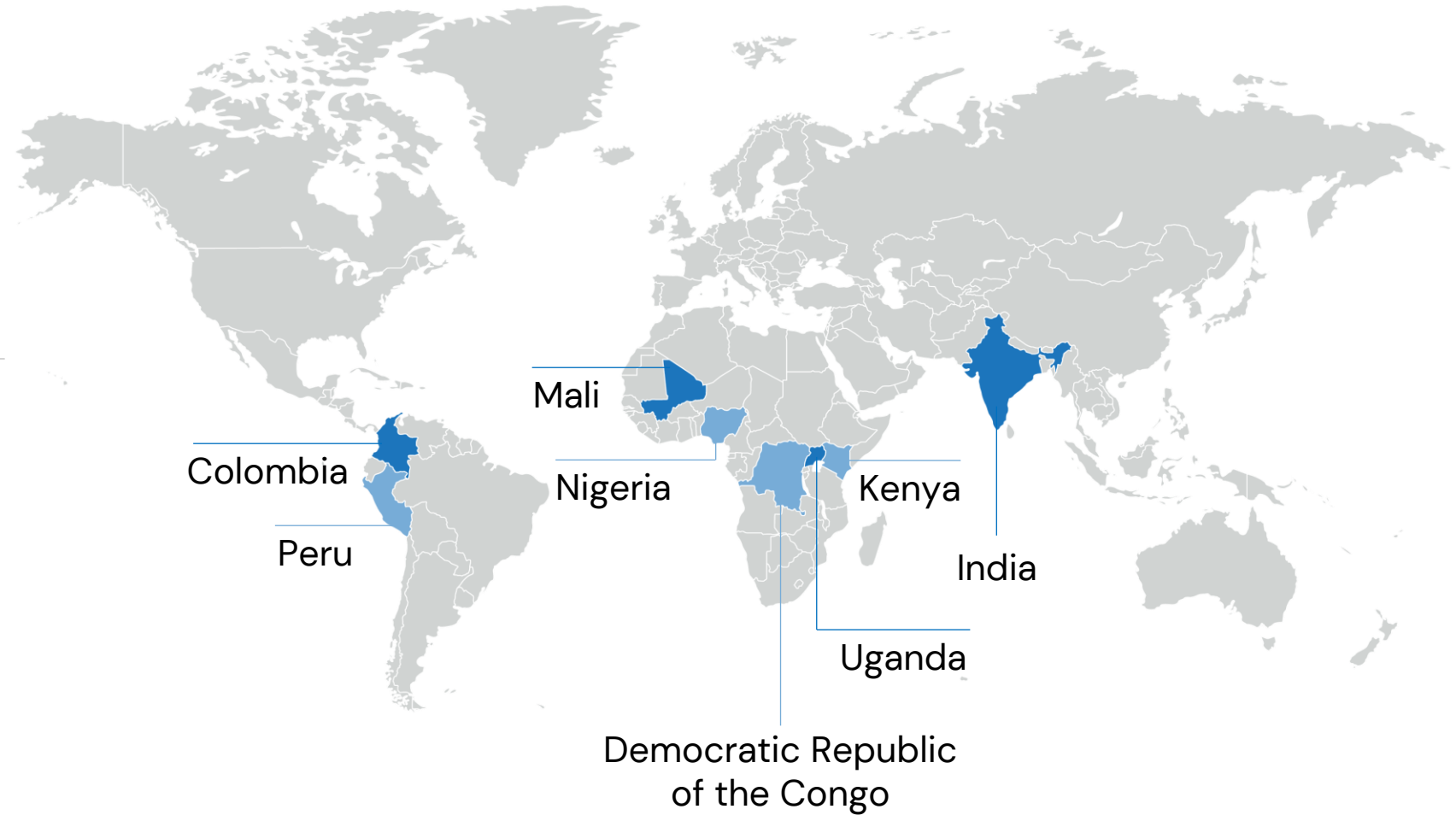
# When we first met in January 2018

6

Impact bonds had been launched in Low-or Middle-Income Countries

1

Impact bond had completed and measuring final results

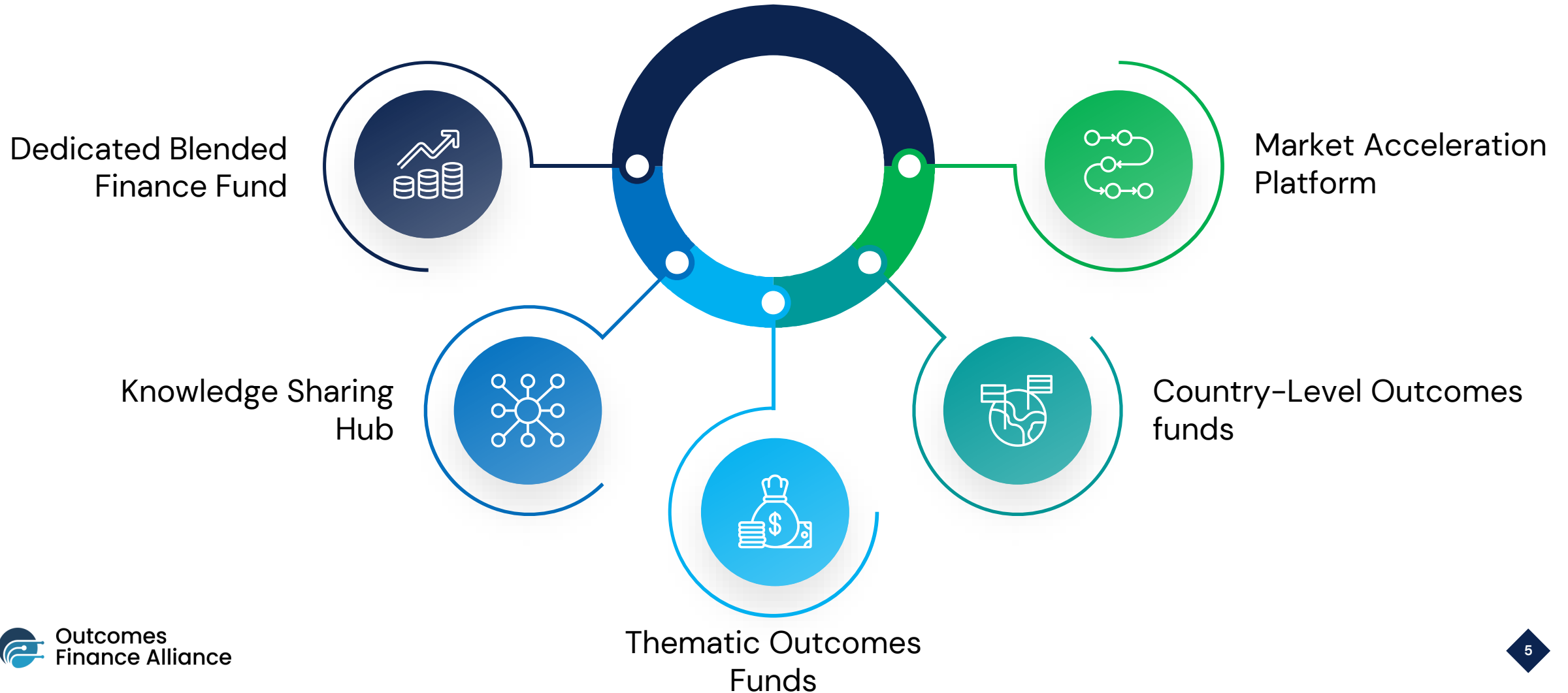




# How to make outcomes-based finance a more mainstream and effective tool for SDG impact?

# An action-oriented, practitioners' hub

## Recommendations





# Outcomes Accelerator



**Pipeline Acceleration**



**Market Facilitation**



**Capacity Creation**

# What have we learned so far...

148

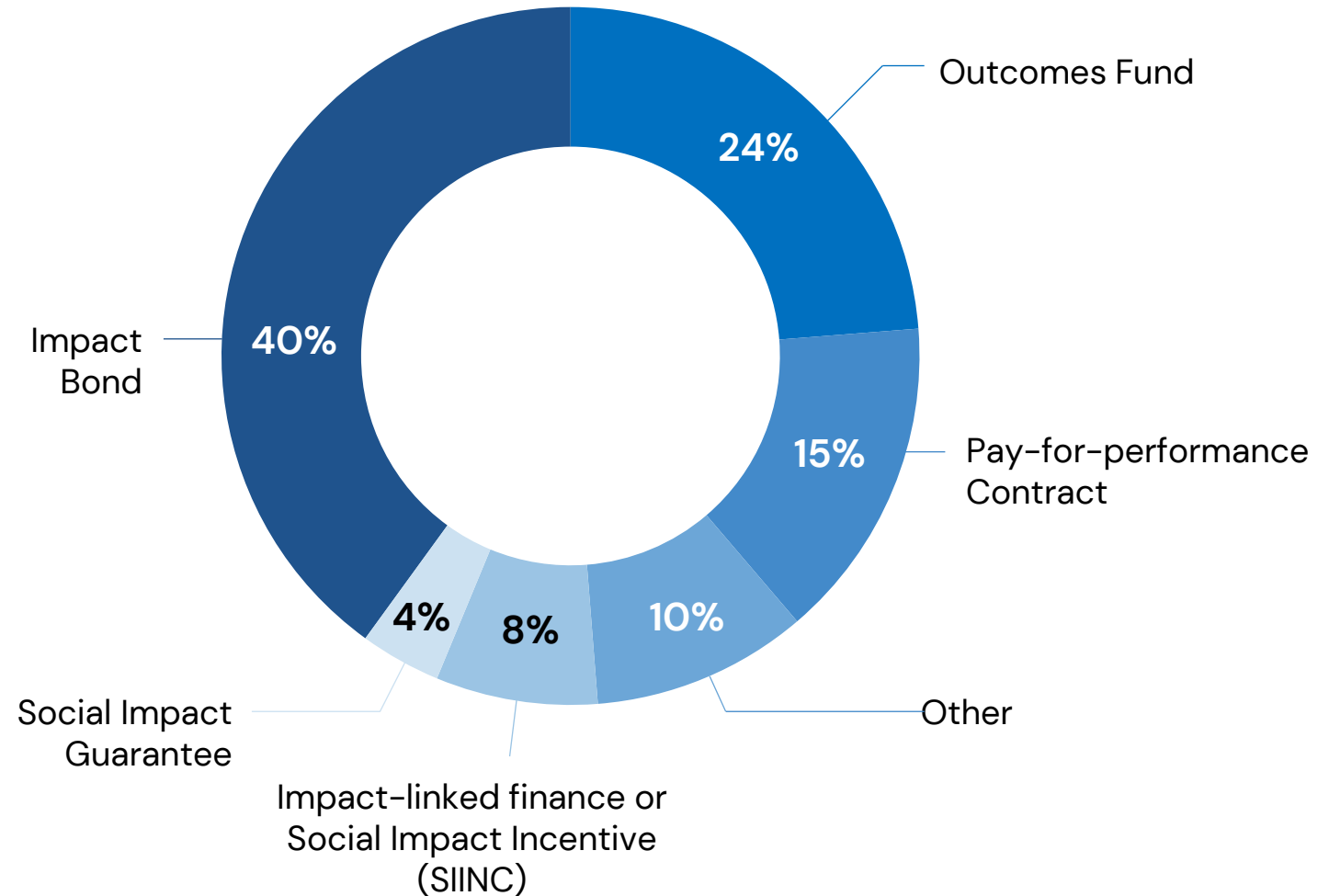
Proposals for outcomes-based projects

40+

Different Lead Organizations applying in each Cohort

55

Low- and middle-income Countries



## Evolving our approach: Why the name change?



Impact Bonds  
Working Group



Outcomes  
Finance Alliance

Outcomes Finance as practice encompassing  
many flexible tools



# Core themes for this year's summit



Steps to **institutionalize**  
**and mainstream**  
**outcomes-based**  
**financing:**

and shift funding to focus  
on achieving better results



**Shaping the narrative**  
**on outcomes:**

and defining how OBF can  
contribute to dialogue  
with policymakers



**Next Generation of**  
**Outcomes Based**  
**Financing:**

policy areas and instruments  
that are paving the way



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# Mainstreaming OBF within development institutions:

lessons, strategies, and next steps

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## MODERATOR

**Zachary Levey**

CEO, Levoca

## SPEAKERS

**Martin Saladin**

Head of Operations at SECO

**Jemima Hodgkinson**

Senior Advisor, FCDO

**Jean-Luc Bernasconi**

Chief of Staff, SDC

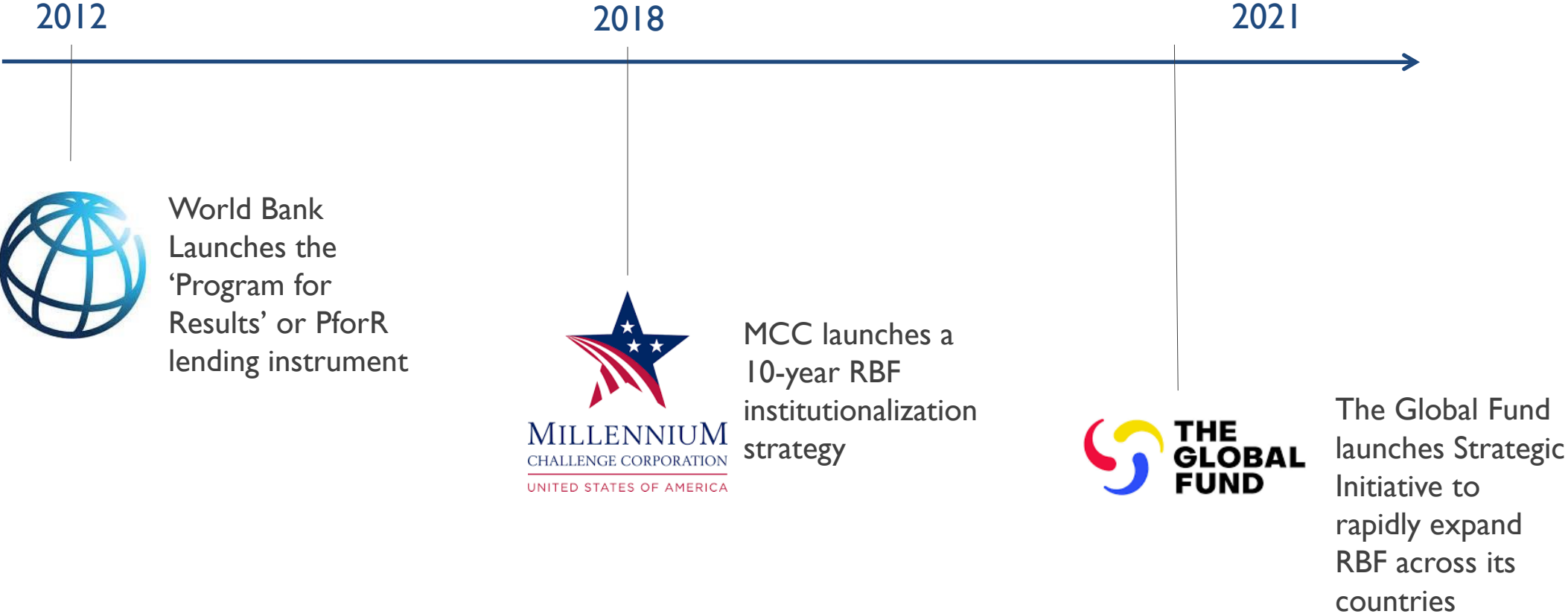
**Avnish Gungadurdoss**

Managing Partner, Instiglio

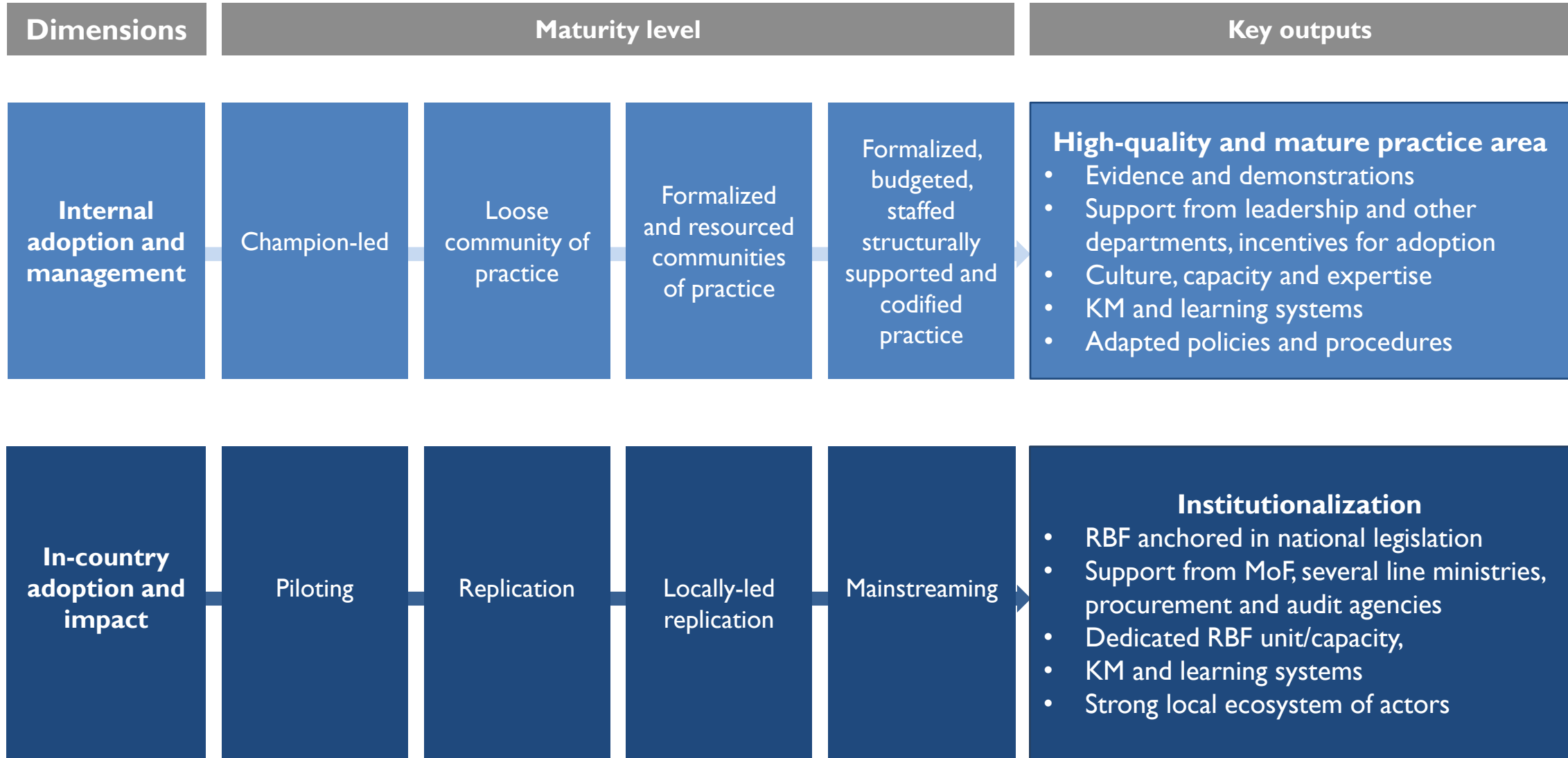
# Donors' journey from RBF one-offs to an institutional practice



# Few donors have launched institutionalization journeys



# Emerging roadmap for institutionalizing RBF

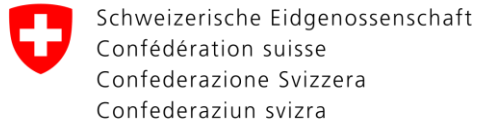


Scale up of RBF and impact

# Common barriers donors face in scaling RBF



# SDC and SECO have a rich and diverse body of RBF experience and the key ingredients to scale it



## 5 | RBF experiences

Covering private and public sector, diverse sectors, geographies and instruments

Among these...

### 3 Impact Linked Finance

Several **SIINC**s across sectors and geographies

Evolution towards the use of impact-linked funds (4) for greater scalability

### 8 RBF in employment

**Nepal Employment Fund**

Scaled to 8 additional countries in partnership with Helvetas

**SIBs.CO Colombia: several impact bonds**

- Locally-led replication in Colombia
- Replication in Peru, Tunisia, and Morocco

### 5 Performance-based grants with subnational public actors

*(government, utilities)*

- PBGs are part of SECO's new budget support strategy

+ Contributions to multi-donor trust funds that use RBF (e.g., GPE, SCALE)



# Institutional drivers and barriers to scale RBF in SECO/SDC

## Evidence and demonstration

1

**Significant experience with RBF**, encompassing multiple instruments, sectors and geographies. Emerging **best practices and lessons** that the institutions can leverage but **more evidence needed**

## Internal sponsorship, buy-in and incentives

2

**Strong momentum and interest from several departments** who recognize the value of RBF and are keen on expanding its application

3

Increased pressure and **appetite to demonstrate results and greater effectiveness** from within and outside the organisations

4

**Opportune timing** to think about a more intentional strategy for RBF adoption/scale for the 2025-2028 cycle

5

**Disbursement pressure** can make RBF unappealing

## Capacity, knowledge and expertise

6

**Growing community of at least 20 champions with experience in RBF**

7

**Limited bandwidth of teams and limited practice consolidation**

## Policies and procedures

8

**An emerging blueprint for how to engage with and manage RBF modalities:** initial experiences with RBF suggest it is possible to achieve greater impact while effectively managing risks and other institutional objectives.

# Tactical opportunities to take RBF to the next level for SECO/SDC



## Strengthen internal sponsorship, buy-in, incentives, and central support

- Integrate RBF in strategic plan and assign **leadership's sponsorship**
- Creating an **RBF core team** that provides RBF support and provides internal coordination
- Activating a **group of internal ambassadors** representing the different departments
- Organize a **yearly RBF week** to celebrate and reward milestones



## Make it easy for staff: Codify practice, invest in capacity-building and make TA accessible

- **Codify practice in guidebooks** (e.g., sector notes) and **offer trainings**
- Providing **on-demand technical assistance** to teams for more complex RBF designs or new sector areas (e.g. climate)
- Organizing **tailored knowledge exchange sessions** with peer organizations



## Increasing evidence base

- Compiling **evidence and lessons** from existing RBF projects
- Investing in simple **learning agendas** for selected projects



# Final thoughts

- While few donors have begun the full institutionalization journey, many more are ready to engage with it
- Philanthropy has a key role to play to accelerate this journey of scale

Thank you!



# Mainstreaming OBF within development institutions:

lessons, strategies, and next steps

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# AGENDA

## March 18 – UBS Building

10:45

### Opening Plenary

- Welcome to the Outcomes Finance Alliance

14:00

### Breakout Sessions

- Navigating the Future: Outcomes-Based Finance in Employment Ecosystems
- Beyond Carbon Credits: Financing Outcomes from Nature-Based Solutions
- Driving Impact: Scaling Outcomes-Based Education Solutions for SDG 4
- Fragile and Conflict-affected situations: Delivering Results When Needed the Most
- Navigating Migration Challenges through OBF

16:00

### Closing Plenary

- The Outcomes Accelerator Early Learnings

## March 19 – Credit Suisse Building

09:00

### Opening Plenary

- The Next Generation of Outcomes-Based Finance

11:00

### Breakout Sessions

- Closing the Gender Gap through Outcomes-Based Finance
- Exploring the Potential of Marketplaces for Social Outcomes
- Harnessing Impact: Lessons from the Frontlines of Outcomes Funds
- Moving to scale: Innovations in Results-based Finance for Climate Action
- Navigating the Path to Health Equity: Outcomes-Based Finance in Action

14:00

### Breakout Sessions

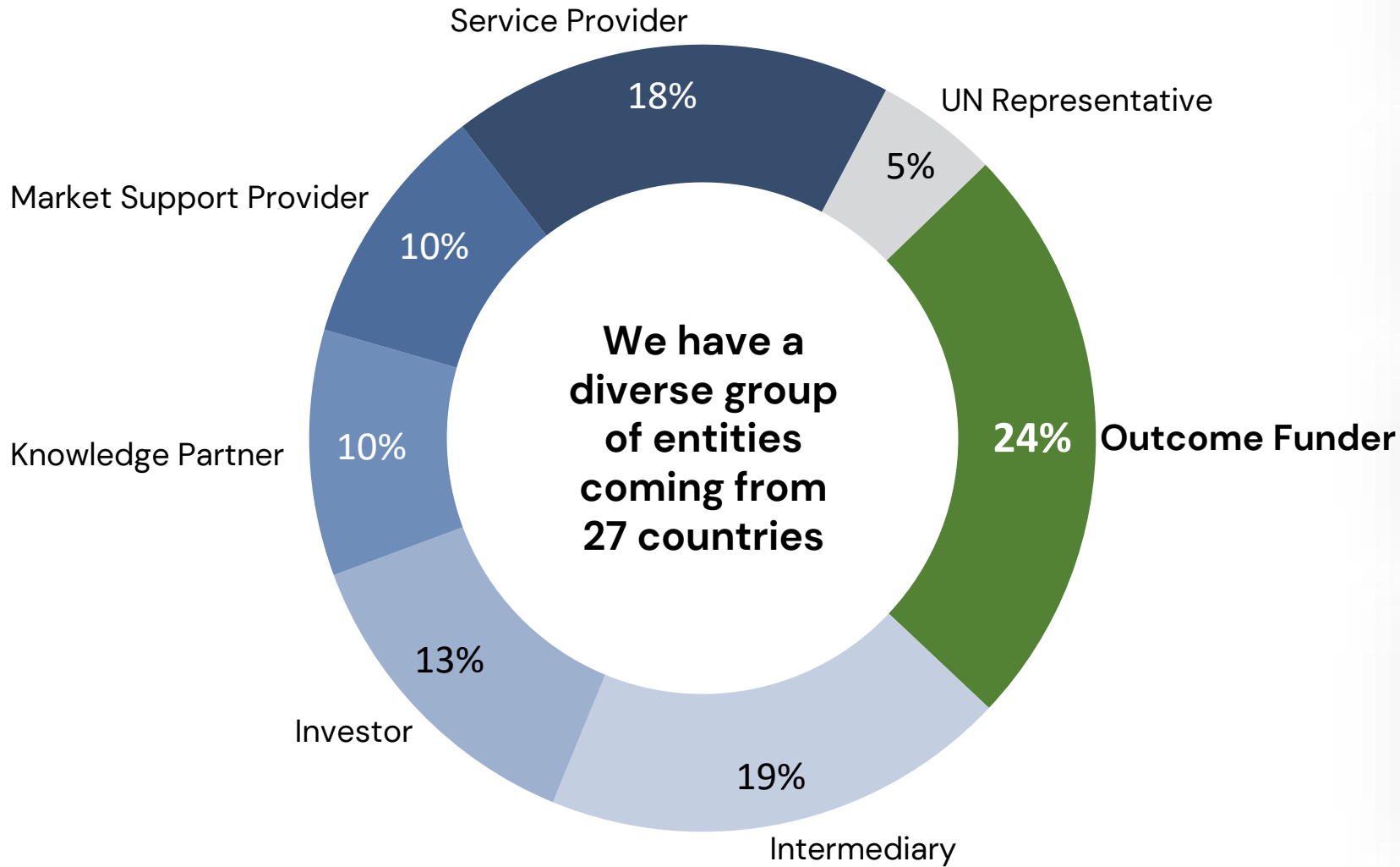
- Crafting Compelling Narratives for Outcomes-Based Financing
- Enabling Personalized Outcomes in Complex Contexts
- Exploring the intersection of Outcomes-Based Finance, Impact-linked Finance and Blended Finance for Sustainable Development

16:00

### Closing Plenary

- The Way Forward

# Who is in the room



Africa

- Ghana
- Kenya
- Mauritius
- Sierra Leone
- South Africa
- Tunisia
- Zambia



Americas

- Brazil
- Colombia
- Haiti
- United States



Asia

- India
- Pakistan
- Singapore



Europe

- Austria
- Belgium
- Denmark
- France
- Germany
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Portugal
- Spain
- Switzerland
- United Kingdom



# Market pipeline is growing

2022

2024

Projects and Funds Under Development

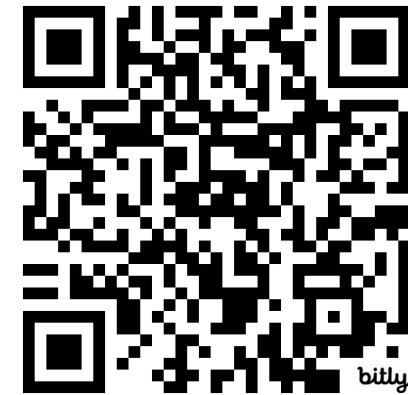
47 → 67

47  
Projects

20  
Funds

LMIC Countries

34 → 35



[bit.ly/ofapipeline](https://bit.ly/ofapipeline)

# Why are we here today?

**START**



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The Dalberg logo is positioned on a dark red rectangular background on the left side of the slide. It consists of the word "Dalberg" in a white, sans-serif font, with a small horizontal line under the letter "g".

Dalberg

The background of the slide is a photograph of a classroom. In the foreground, three young girls in red and green school uniforms are looking at a book together. In the background, other students and a teacher are visible, some looking at papers. The lighting is somewhat dim, and the overall tone is educational and focused.

# Outcomes Finance Alliance Summit

DALBERG INSIGHTS  
MARCH 2024

# Dalberg's experience in Outcomes based Financing in support of education

## **Educate Girls DIB**

*Performance evaluation for the first Development Impact Bond focused on improving access and quality of education for female students in India. The DIB achieved 116% of the enrolment target and 160% of the learning target in its final year.*

## **Quality Education India DIB**

*Supported the design and performance of the largest education Impact Bond in India, reaching a total of 200,000 beneficiaries. The DIB achieved ~ 3x outperformance of targets; DIB students gained three years of an average child's progress in one year vs. comparable schools two years in a row.*

## **LiftEd**

*Building on the success of the Quality Education India (QEI) DIB, LiftEd will help scale up effective Foundational Literacy and Numeracy solutions to help students who have been left behind.*

## **CATALYZE EduFinance Impact Linked Loans**

*In partnership with USAID CATALYZE and Jackfruit Finance, we are designing impact-linked loans for low-fee private primary schools in Kenya, with the aim of increasing access and improving the quality of education*

The Education Finance Network, launched in April of 2022, aims to build a community to better coordinate and mobilize resources to achieve SDG4

## EDUCATION FINANCE NETWORK'S GOALS



1

**Bring together** private sector investors, researchers and education providers in supporting better education outcomes

2

Increase the **efficiency and effectiveness** of non-state education engagement

3

**Mobilize more private resources** toward improving education outcomes

4

**Generate evidence and learnings** around how/where non-state actors can be most successful in supporting better education outcomes

5

**Shift the narrative** away from public vs. private to a focus on collaboration, transparency, and understanding what works

## The question of scale – some insights were intuitive...

- Our experience designing programs sees a constant tension between a push for **rigorous evidence, and the reality of rising costs and additional disruption**. A balance between trust in self-reported data and evaluation needs to be struck.
- Challenges can emerge when programs have an indirect nature to their interventions (ie. training teachers or headmasters). The **difficulty lies in small effect sizes and the concept of minimum detectable effect** making it difficult to achieve confidence in large-scale programs.
- Outcomes Based Financing allows for **continuous improvement**. With regular measurement, implementers get rapid feedback on their performance and can adapt their activities to achieve their outcomes. This approach, enabled by OBF, can increase the chances of achieving systemic change.
- Involving philanthropy, donors, and the private sector helps to sustain efforts for impact finance and evidence-based solutions, despite political shifts. **Short-term gains focus on funding pilots and innovation, leveraging diverse stakeholders' risk-taking while the long-term vision prioritizes impactful scale despite government changes.**

## The question of scale – while others were more surprising...

- A big **source of tension** between outcome funders and partners stems from differing principles on data trust. Different aims often exist coming into a program, with some interested in adopting a more scientific approach with others looking to establish basic level of integrity.
- **A large coalition of partner can start to have diminishing returns.** Having many different players involved, with varying objectives and incentives can add complexity and generate negative sentiments towards the program. Starting with a smaller, more focused group can contribute to faster progress and success.
- **“Every pilot is successful but no pilot ever scales”** Why is this the case and how do we move away from this reality?



# Annex

# Together with the Education Outcomes Fund, we host a learning group on innovative EduFinance, with a key focus on outcomes-based funding

Here are some key questions and insights that guide our discussion

## MEASUREMENT

- *Measurement is key to effective outcomes-based funding, but we have yet to figure out how to approach this puzzle*
- *Key questions: How to capture educational quality, learning attainment, or child development for which existing metrics may be good proxies? How to mitigate against perverse incentives?*

## SYSTEMS LEVEL EFFECTS

- *How these effects unfold, tensions, pathways for systems-level change*
- *Key questions: How to ensure that programs strengthen government systems and the broader ecosystem? What comes after a program ends?*

## MULTI-SECTOR COORDINATION

- *How does collaboration across government sectors contribute to systems-level effects?*
- *Key questions: How to facilitate multi-sectoral collaboration? How to facilitate these engagements to promote sustainability and scale?*

## LIMITATIONS

- *Examples of programs where outcomes-based funding faced challenges and limitations that put into question their effectiveness as a solution in that context*

## We also identified more disruptors that could potentially transform the education space

Generating ecosystem learning to inform future investments and facilitate communication around OBF

Interest in learning about other innovative finance investment tools beyond OBF such as blended finance and debt swaps for education



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A closer look: Employment (SDG 8)

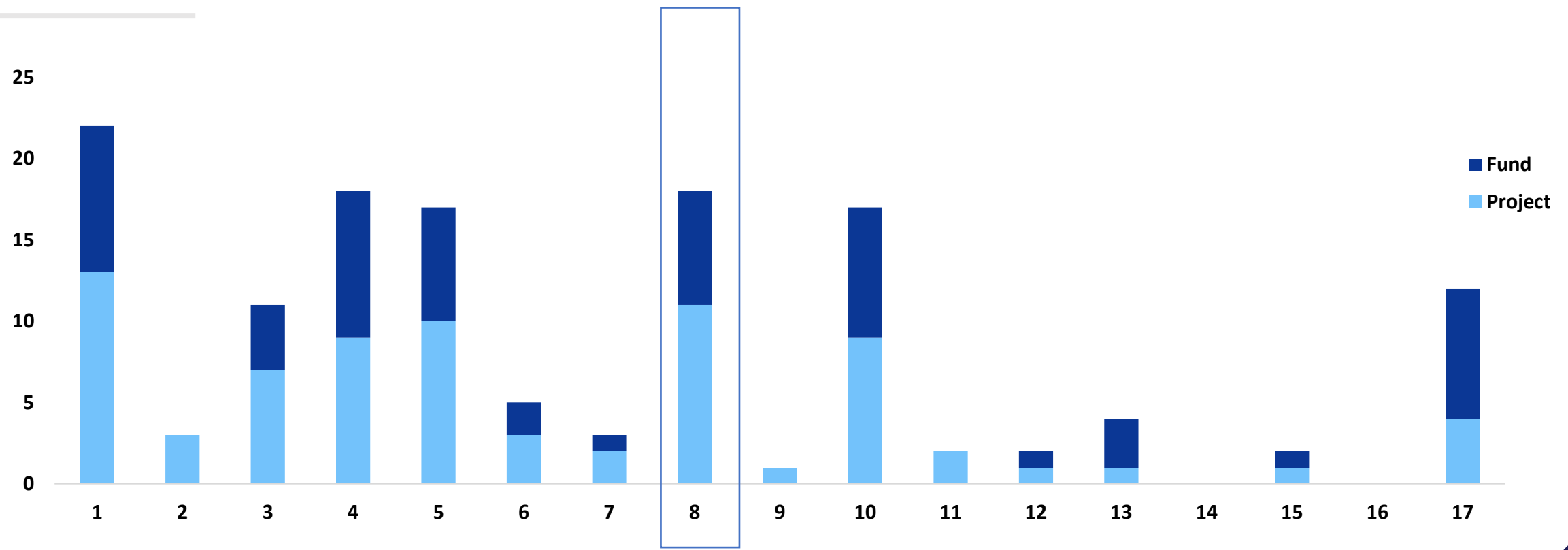
## Key Data Points—Employment

- ▶ **Employment is one of the most important and advanced topics in the OBF landscape**
  - 81 employment-focused impact bonds have been launched to date, including 8 in LMICs (Source: [GOLab](#)). This is a larger share than any other SDG.
  - In the 2022 Pipeline Report, SDG 8 tied SDG 4 (Quality Education) for second most common SDG (SDG 1 – No Poverty was the first).
  - SDG 8 was also the most common SDG in the 2024 pipeline survey
  - SDG 8 was also a leading topic within both Accelerator cohorts.
    - ◆ We received 30 employment projects in the first Accelerator cohort (second only to SDG 5 - Gender, often selected as more of a cross-cutting/secondary SDG).
    - ◆ In the second cohort, 45 employment projects were submitted.



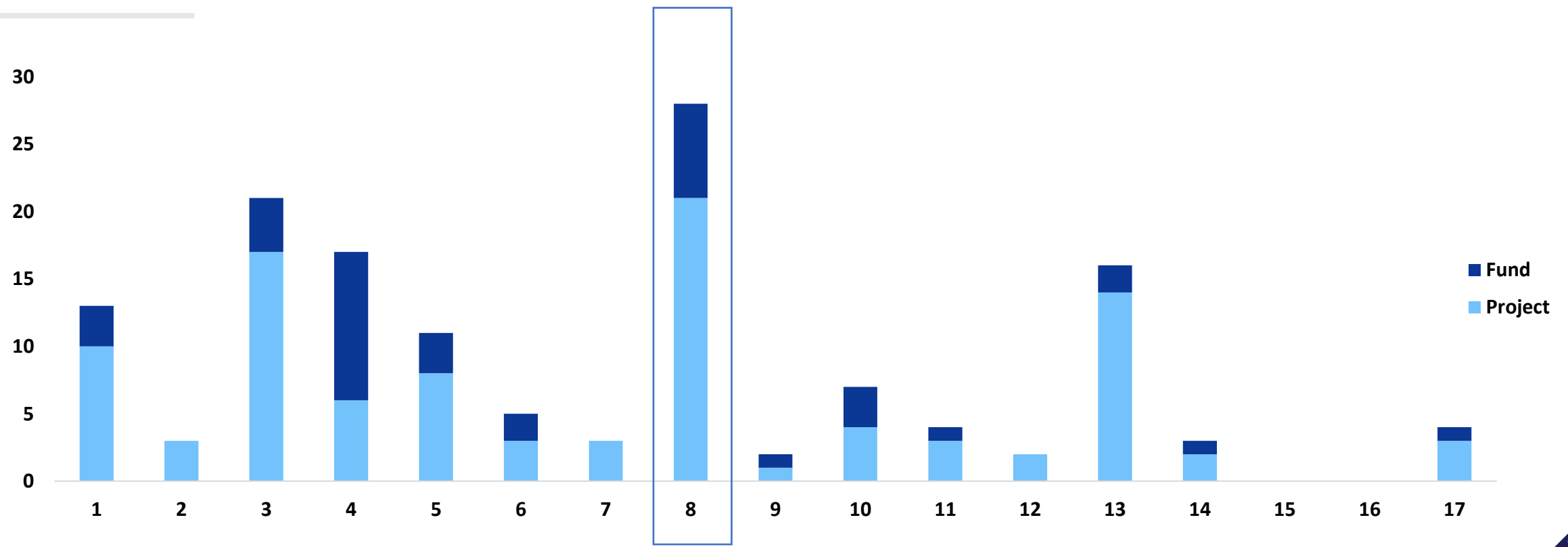


## Project Pipeline by SDG, 2022



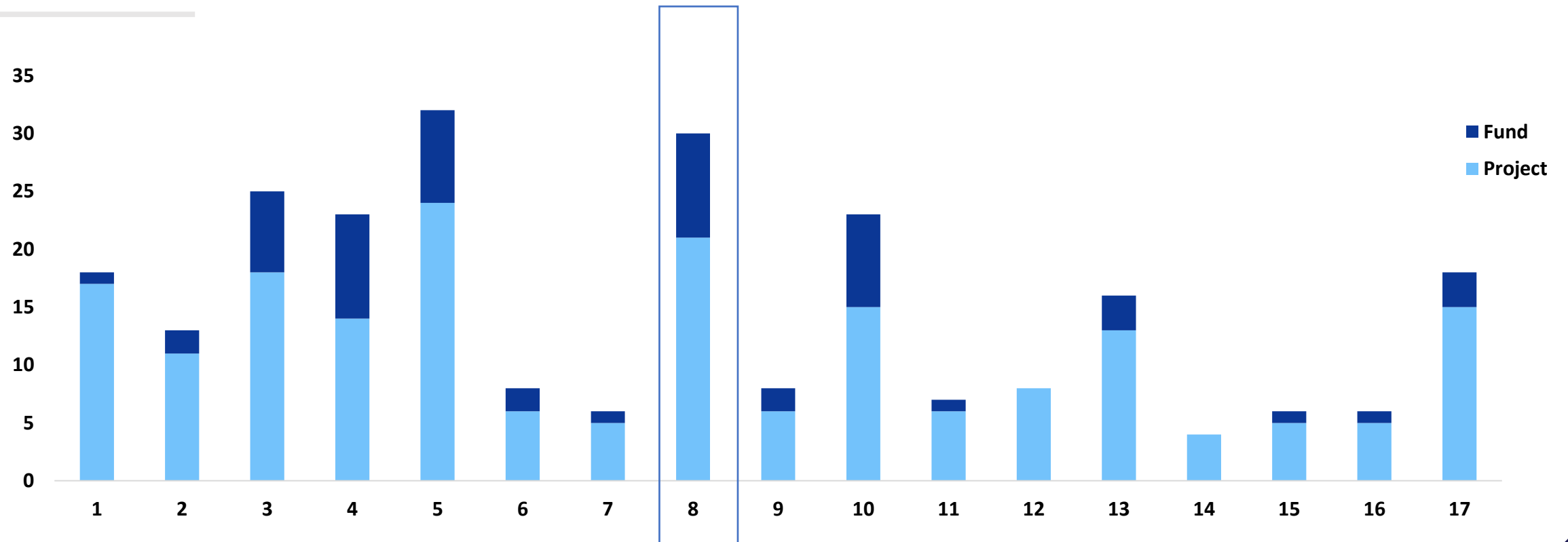


## Project Pipeline by SDG, 2024





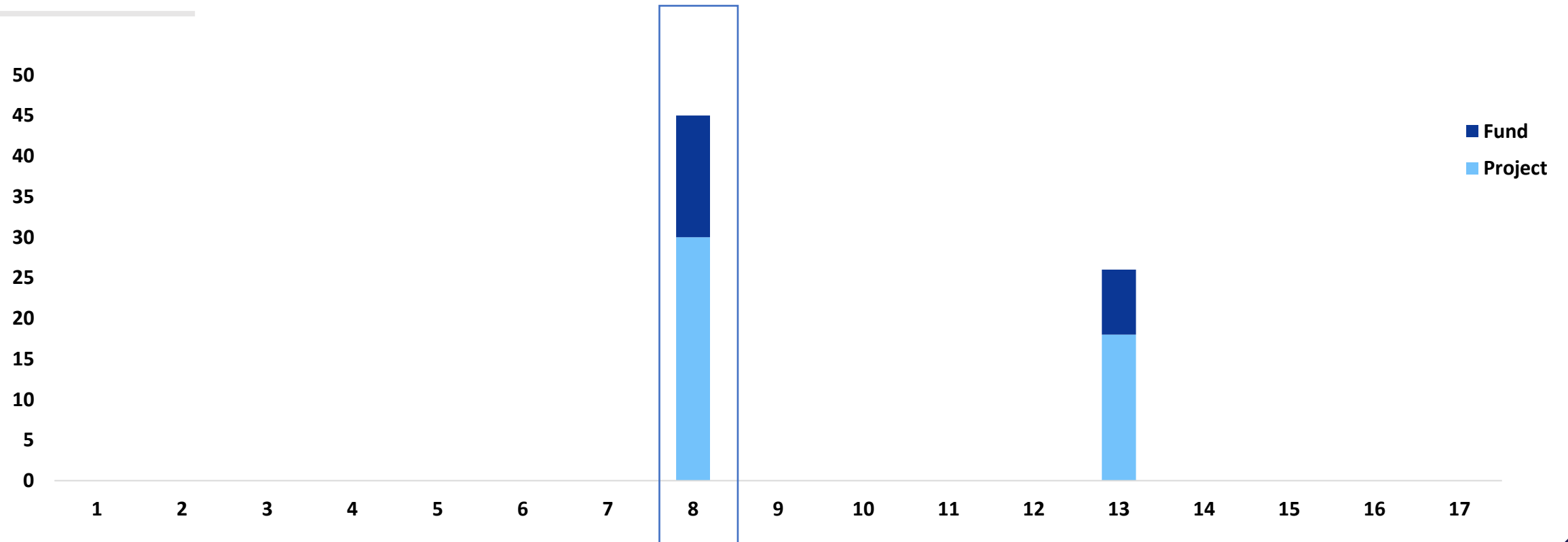
## Project Pipeline by SDG, Accelerator Cohort 1







## Project Pipeline by SDG, Accelerator Cohort 2



## Some takeaways

- **Compared to projects with other thematic focuses:**
  - Employment projects are more likely to be impact bonds
  - Employment projects in the pipeline tend to be more mature
  - Employment projects in the pipeline tend to concentrate in middle income countries (ie. countries with more dynamic labor markets and challenges related to skills mismatches)

## Group Discussion

**Work in 4 groups around 4 questions grouped along the project cycle of RBF in employment:** Discuss what has worked? What has not worked? What could be a way forward/next frontier to solve as a community in view of further standardization? (40min)

1. Which **RBF instrument to choose** for employment under which circumstances? And what does which RBF instrument help to put increased focus on? (E.g. role of training vs. intermediation; sector focus vs. sector-agnostic; collaboration with the private sector; what type of investors bring value added beyond pre-financing?)
2. How to **define and price employment results**? (E.g. quantitative vs. qualitative – price differentiation for wages gender etc.; share of paying for outputs vs. outcomes; pricing models etc.)
3. How to **measure and verify employment outcomes efficiently**? (E.g. what are good indicators in which context? Data availability? Pros and cons of using social insurance data; payment for vs. tracking of indicators etc.)
4. How to learn through RBF and contribute to improved **labor/employment policies**? (E.g. foresee a learning agenda early on, include relevant ministries, build evidence and share knowledge etc.)



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# Creating Jobs in Fragile Situations



**WORLD BANK GROUP**  
Fragility, Conflict & Violence

*“For us,  
employment is  
synonymous to  
peace”*

*President Ellen Johnson Sirleaf*

**Core Course on Fragility, Conflict and Violence**  
Istanbul, June 1-5, 2015



## Barriers to private investment for job creation in FCS

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“Weak governance, ineffective institutions, armed groups, high violence, intense conflict, slow growth, degraded infrastructure, economic and policy uncertainty, exclusive politics, severe inequalities, ethnic rivalry, weak rule of law, corruption, poor government legitimacy, and the lack of will or capacity to provide basic services (CSIS 2013).”

***Who wants to invest in that environment?***



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# Improving maternal and child health outcomes for Venezuelan migrants

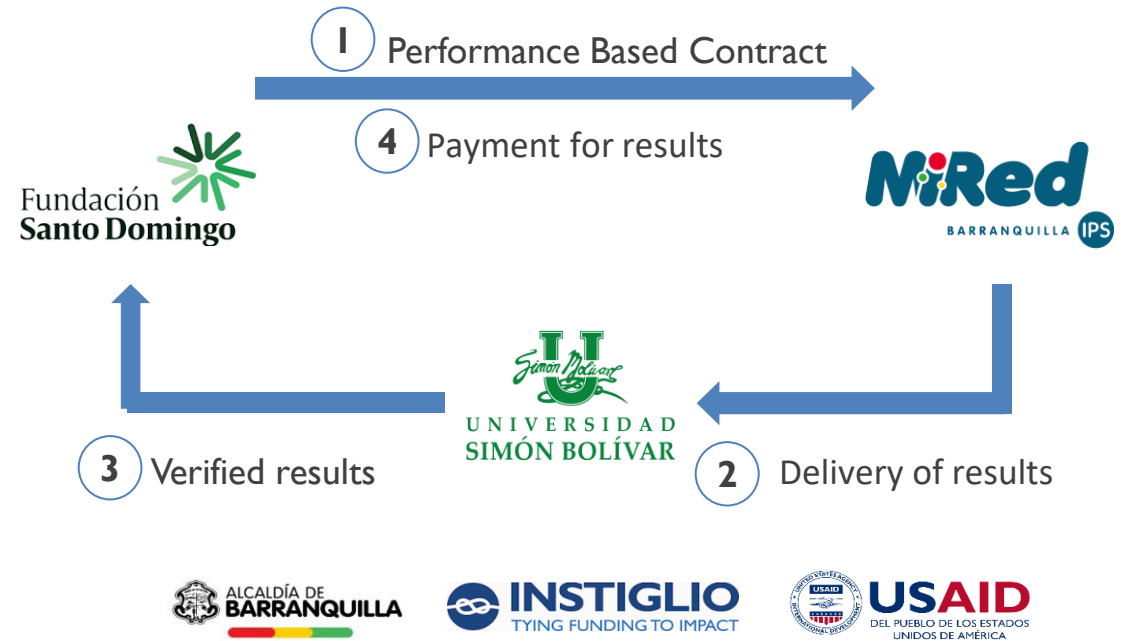
## Health outcomes of pregnant migrant population vs the national population

 Maternal mortality (deaths per 100,000 live births in 2022)

70 migrants VS 42 nationals

 Prenatal care (% of women receiving 4+ prenatal check-ups)

43% migrants VS 83% nationals

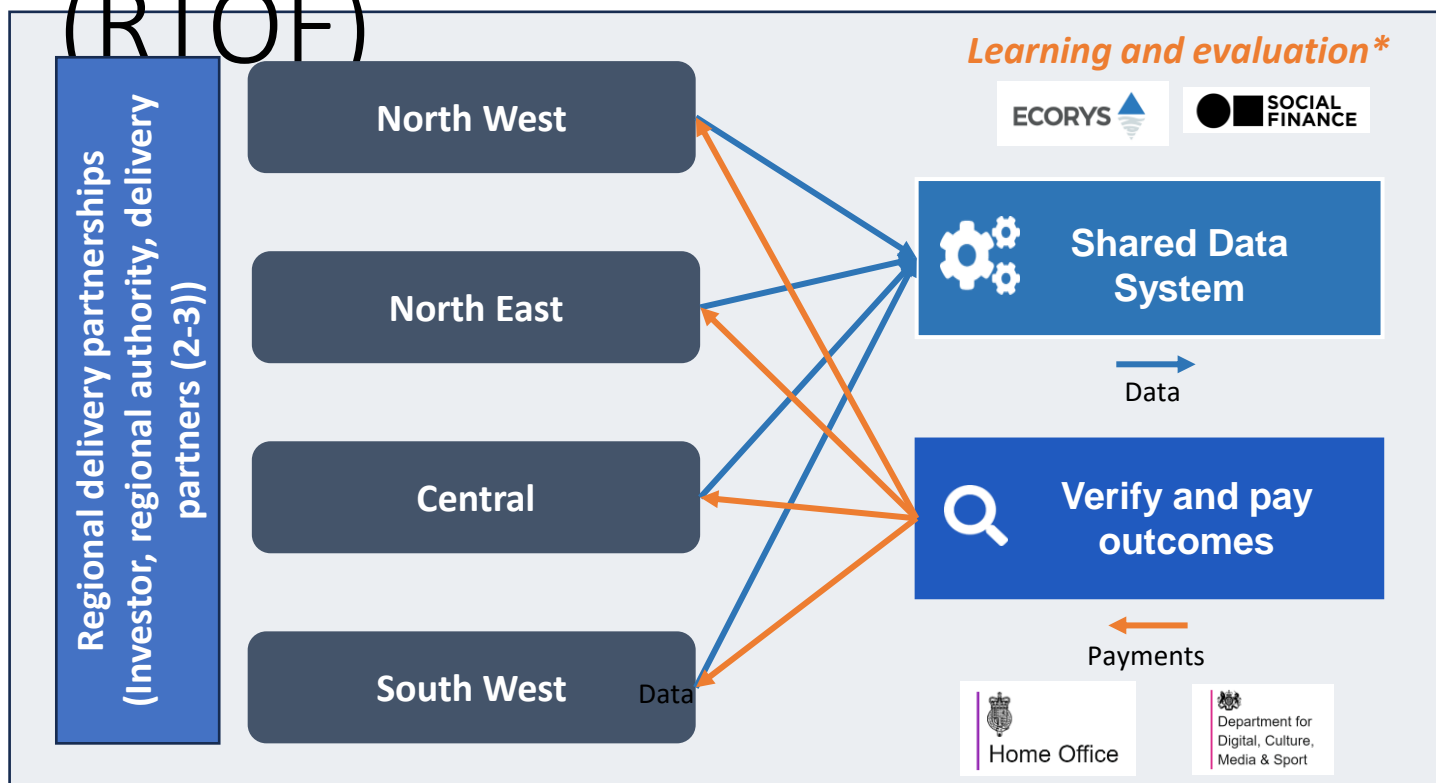


### Payment metrics

- % of women with 4+ prenatal appointments
- % of women tested for syphilis and HIV before week 16 of pregnancy
- % of women with at least 2 prenatal appointments with a specialist if she has been diagnosed with obstetric risk
- % of women with adequate syphilis treatment for themselves and their partner if she has been diagnosed with syphilis
- % of women with provision of micronutrients for the duration of the pregnancy
- Average score on the psychosocial risk scale Herrera & Hurtado (**learning metric**)



# UK Outcome Fund for sustainable refugee transition (RTOF)



• **Outcome Groups:**



**Secure and Stable Housing**

- Entry
- Sustain



**Employment/self employment**

- Gateway
- Entry
- Sustain



**Wider Integration outcomes**

- Personal goals
- Progress

**Data for evidence and learning, include:**



- Cohort data – granular
- Programme data - granular



*\*Currently being evaluated, not yet available*



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Outcomes  
Accelerator

LIGHTNING TALKS:

# Outcomes Accelerator Cohort 1

A global initiative to accelerate more effective testing, scaling, and mainstreaming of outcomes-based financing approaches in the delivery of SDG impact.

### Governing Committee



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Eidgenössisches Departement für  
Wirtschaft, Bildung und Forschung WBF  
Staatssekretariat für Wirtschaft SECO



Foreign, Commonwealth  
& Development Office

UBS Optimus  
Foundation



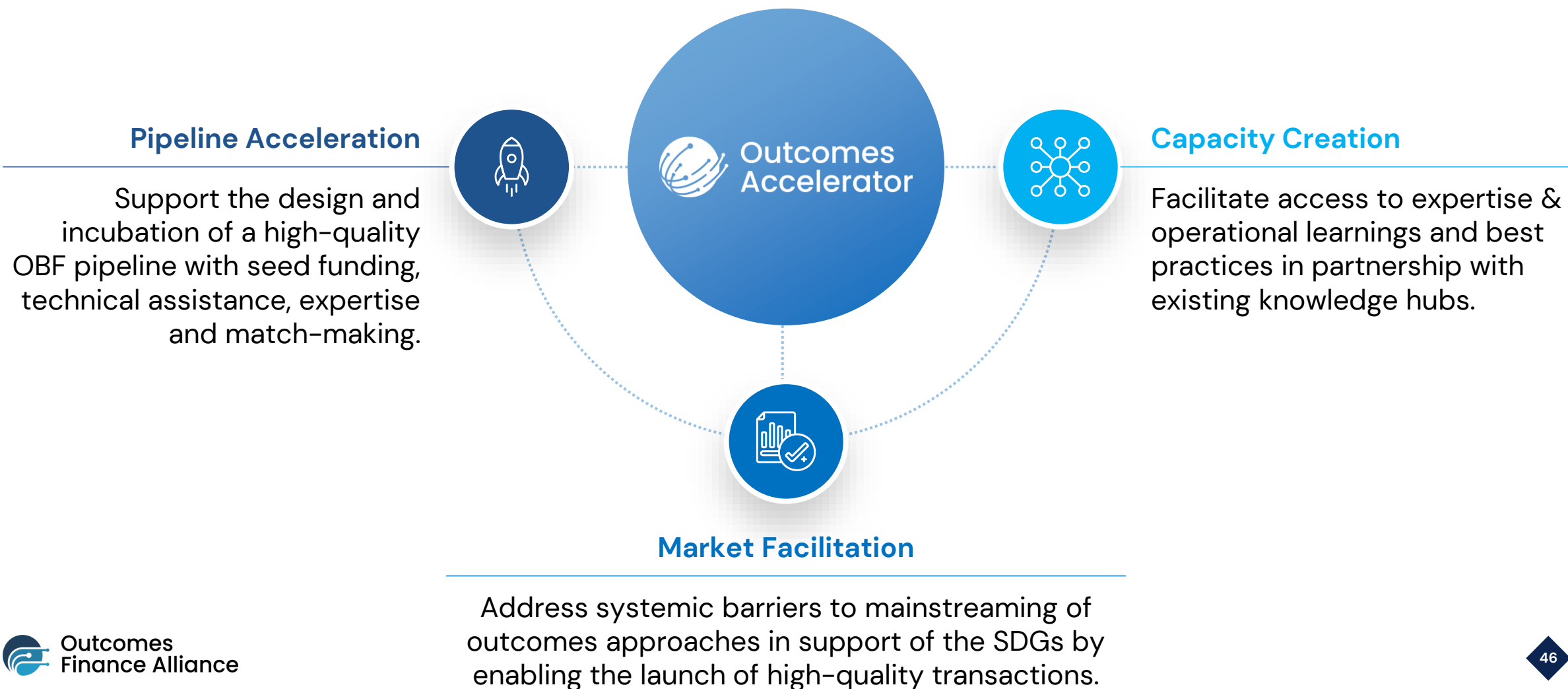
### Policy-level objective

Enhance the effectiveness and efficiency of development spending from both the public and private sectors, to ultimately achieve the objectives of the Sustainable Development Goals.

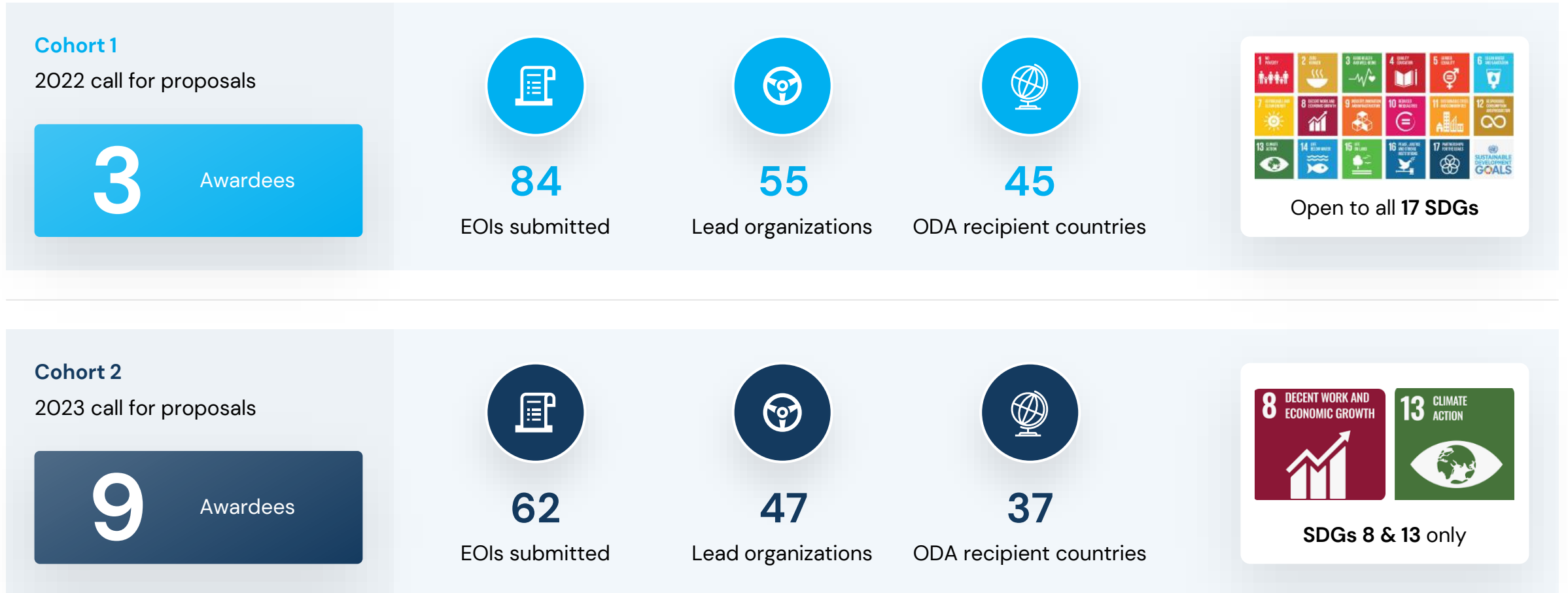
### Industry-level objective

Advance a thriving global market of viable stakeholders, including Government & institutional outcomes payers, service providers, implementers, evaluators, & private investors to deliver better and more cost-effective services targeting the SDGs.

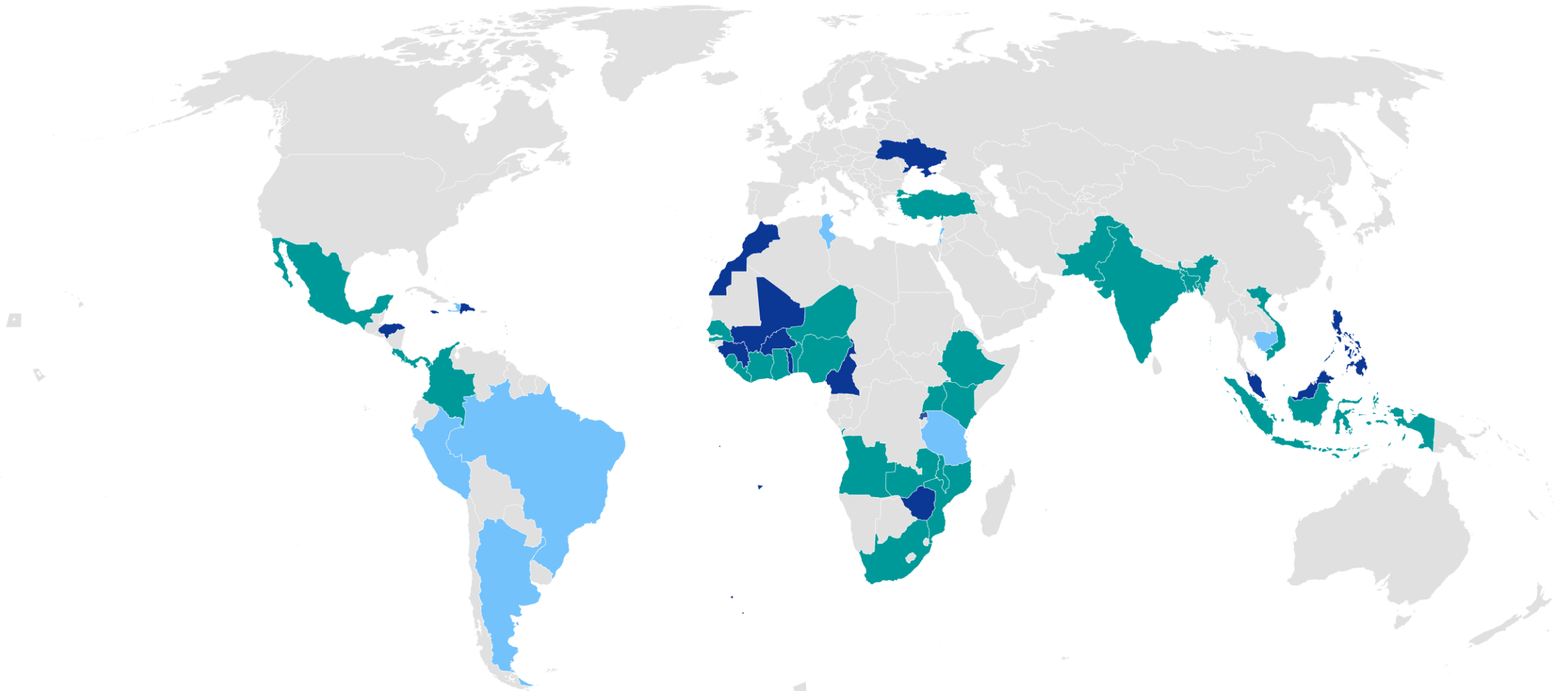
# The Outcomes Accelerator is organized around three core pillars to help build the market.



# The Accelerator generated a strong pipeline of projects over the first two calls for proposals.

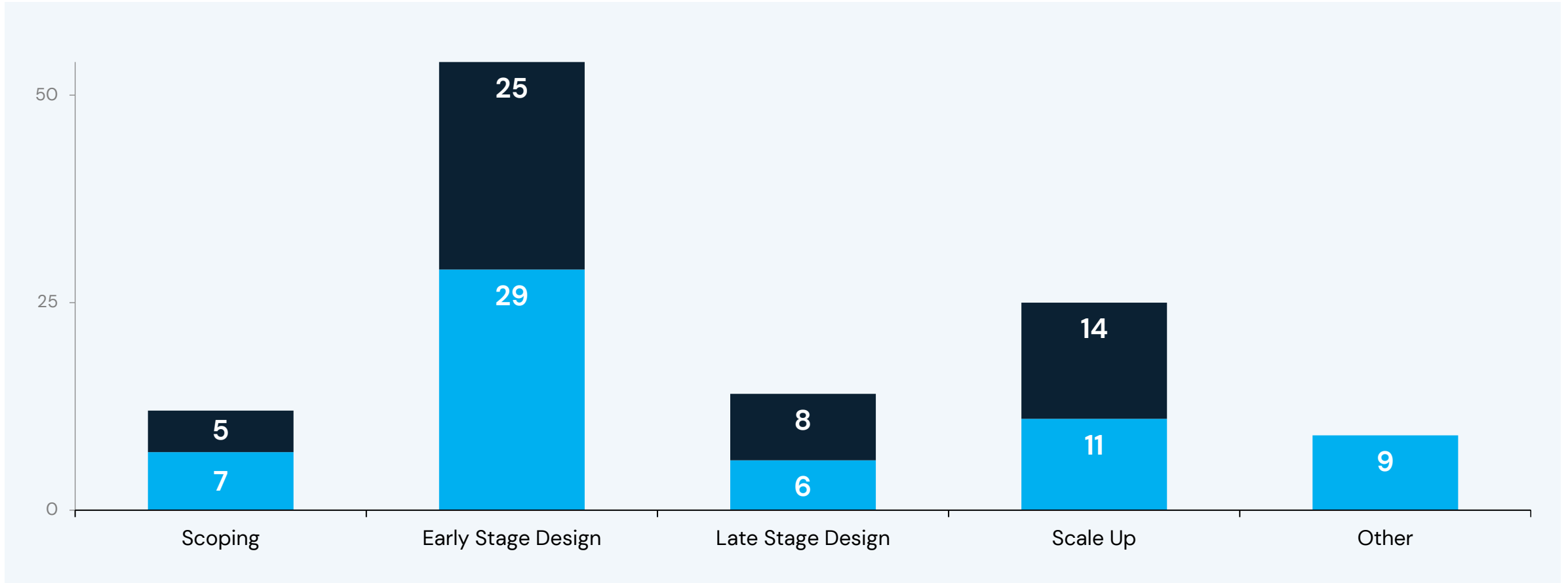


Between both cohorts, we received eligible applications for nearly 60 ODA DAC Recipient countries.



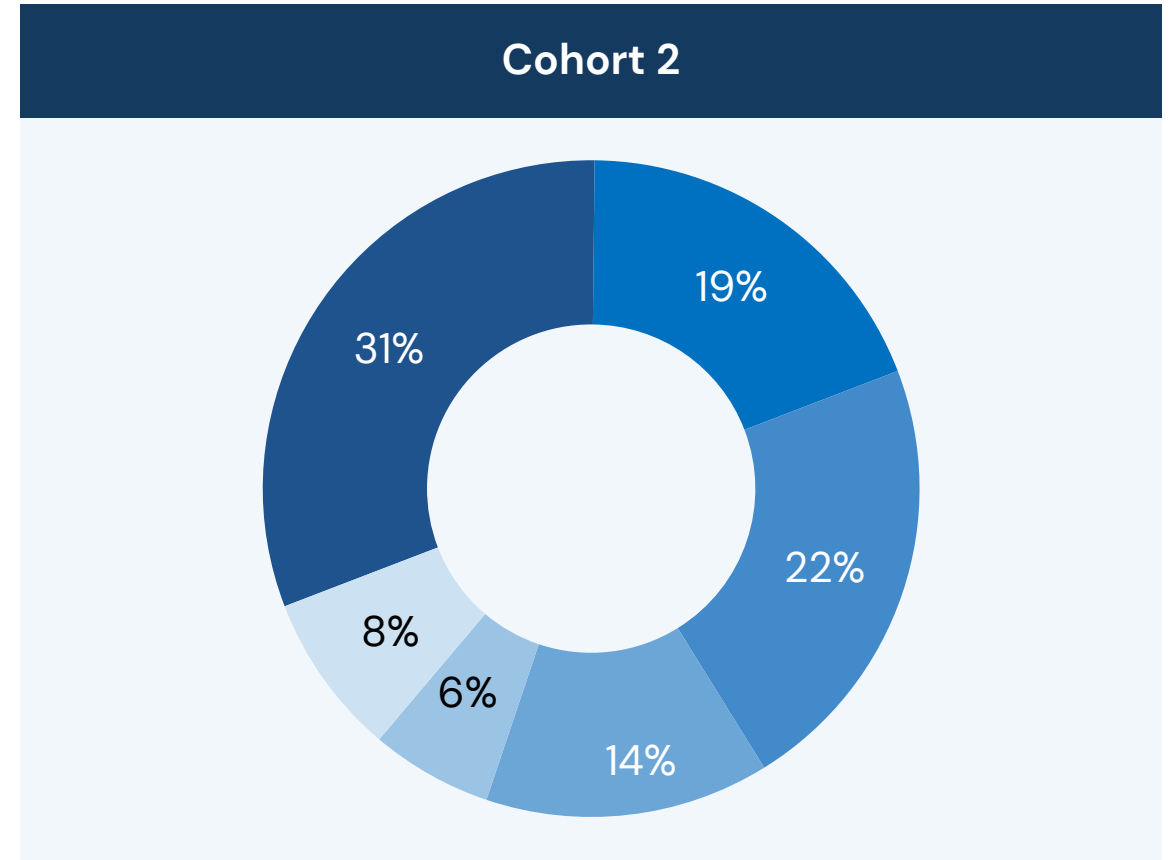
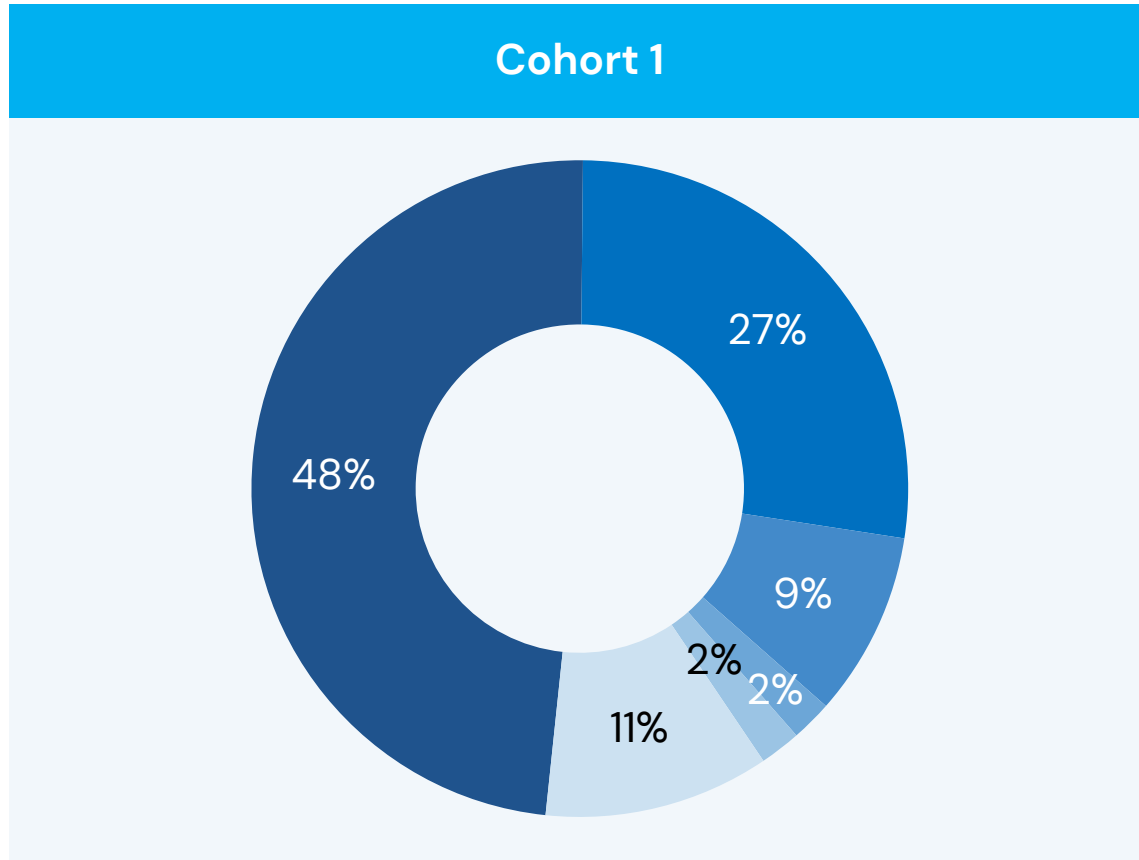
■ Cohort 1 ■ Cohort 2 ■ Both Cohorts

# Proposals tend to be early stage – pointing to the need for pipeline support to help them launch.



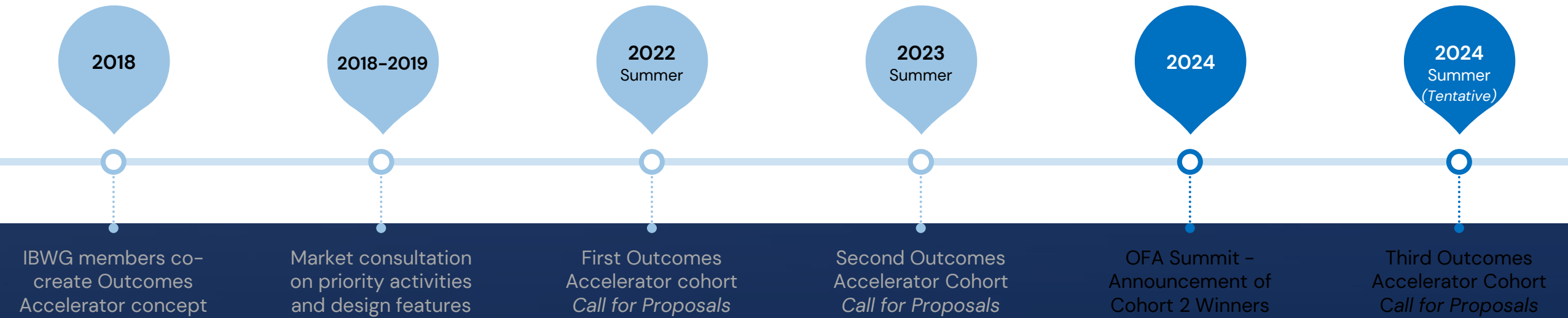


# Outcomes-based finance has diversified beyond impact bonds.



■ Impact Bond    ■ Outcomes Fund    ■ Pay-for-performance Contract    ■ Impact-Linked Finance    ■ Social Impact Guarantee    ■ Other

# What's next?



For more information :

[OutcomesAccelerator@levoca.org](mailto:OutcomesAccelerator@levoca.org)

# Now let's hear from the Cohort 1 winning teams!!



## Catalyzing a Results-Driven Supply Chain to Improve Health Outcomes in Africa

### WHO:

Total Impact Capital and partners, including private sector innovators and the Africa Resource Centre (ARC).

### WHAT:

Late-stage design to launch a Pay-for-Performance Supply Chain Trust to enhance the performance of private sector medical supply chains

### WHERE:

Cote d'Ivoire, Ghana, Kenya, Nigeria, and Rwanda



## Scaling Maternal Health Solutions in Angola

### WHO:

MAZE Impact and partners

### WHAT:

Scale up an innovative maternal health intervention and design an impact bond to improve the lives of 30,000 pregnant women and their families

### WHERE:

Luanda, Angola



## Schools Eye Health Accelerator in Vietnam

### WHO:

Vision Catalyst Fund, Tri-Sector Associates, and partners

### WHAT:

Design of a Social Impact Guarantee (SIG) to fund a government-driven school eye health program to improve the quality of and access to eye care services and educational outcomes for children.

### WHERE:

Vietnam



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# Pay-for-Performance Supply Chain Trust: Catalyzing a Results-Driven Medical Supply Chain in Africa



March 2024



# In much of Sub-Saharan Africa, the medical supply chain is broken, which has life or death consequences for patients

In Ghana, a Global Fund audit showed **30+ day stockouts** of key commodities at 70% of facilities

**Only 30%** of orders **delivered in full**



In Nigeria, reported **availability of some basic drugs was 11-25%**

Avg. monthly facility-level **vaccine wastage rates were 18-35%**



In Kenya, KEMSA lost medicine worth **\$3.47 million** due to expiry or damage just in 2017

KEMSA's order turnaround time for hospitals is 15 days vs a target of 5 days

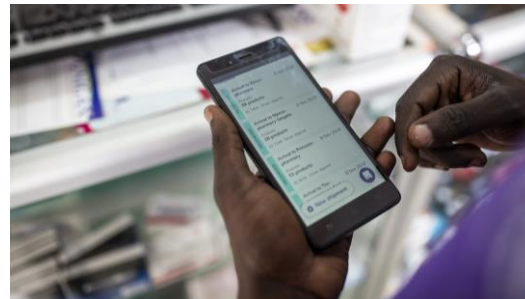


In South Africa, **20% of facilities reported a stock-out** of at least 1 ARV and/or TB-related medicine **on day of contact**

Of the resolved stockouts, **70% lasted more than one month**



# In response to witnessing these effects firsthand, local innovators across Sub-Saharan Africa have created data-driven solutions



mPedigree  
Bringing Quality to Life





KABGAYI WILBO  
010





# Zipline

- Zipline designs, manufactures, and operates drone networks to deliver essential medicines, blood, program drugs, and vaccines
- Works with governments like Rwanda, Ghana, Nigeria, Kenya, and Côte d'Ivoire to integrate warehousing, data analytics, and last mile delivery into their supply chains
- Especially effective at reaching remote, challenging to reach areas, providing supplies to avoid stockouts, decentralizing distribution (to CHWs)



# Zipline's Impact

**51%** reduction in maternal mortality due to postpartum hemorrhage in Rwandan hospitals

**67%** reduction of blood products wasted where Zipline operates in Rwanda

**44%** less likely that patients miss an opportunity to get vaccinated in areas Zipline operates

**1.5M** vaccine doses delivered in parts of Nigeria with high rates of zero dose children







# DrugStoc

- Platform that lets health providers easily manage and procure all their pharmaceutical and medical products in one place
- >7,000 products and reaches thousands of pharmacies, retailers, hospitals, clinics and medical practitioners across Nigeria
- Founded to address the fragmentation in Nigeria's current system and improve:
  - Medicine quality: eliminating counterfeit and substandard medicine
  - Affordability: before DrugStoc, middlemen could increase prices by 100-200% depending on location
  - Access: patients previously often struggled to access lifesaving medicines



# Sproxil

- Sproxil runs a product verification service that helps patients avoid buying counterfeit medicines and other key medical products
- At the point of purchase, consumers scratch off a code and text it to Sproxil to receive an instant response on whether the medicine is authentic
- Sproxil has provided over 3.5 billion codes in Nigeria, Kenya, and India





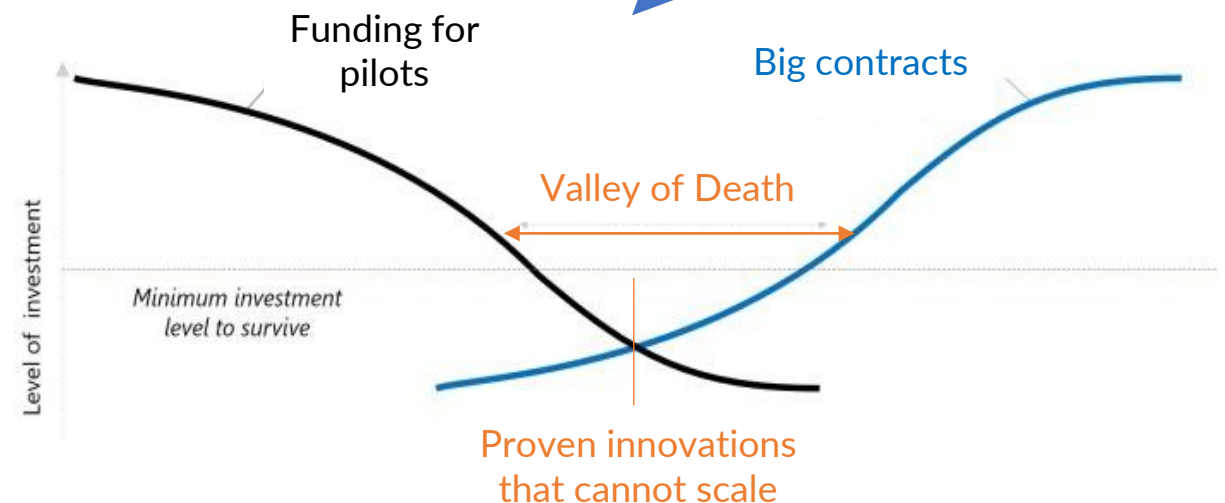
# Why outcomes-based financing?

- Current market dynamics **prevent innovations from reaching system-wide scale and impact**
- Current system designed for stability and risk mitigation
- OBF addresses inherent risk aversion, **enhances transparency**, and creates a marketplace that **rewards measurable, significantly higher performance**

“Procurement processes and unpredictable markets make it difficult to scale to additional countries, even if the governments prefer a certain innovator over legacy options.”

“Traditional grants, tailored to NGOs, are very difficult to manage for us. They can even harm companies when trying to get investments in the future.”

“It becomes too difficult to fit the procurement mold of these donor programs. You are too big to be sub-contracted and too small to be contracted on your own.”





# PFP Supply Chain Trust: Structure and Roles



Facilitates the innovative financing mechanism across roles throughout the process: extensive experience in health financing in Africa



Provides a wealth of in-country expertise and knowledge of public healthcare supply chain systems as well as legal requirements for setting up and running legal entities in Africa

Independent Evaluator

Evaluates and builds up the evidence base from an independent perspective: extensive experience in measuring and verifying impact metrics

GOVERNMENT PAYMENTS



SUPPLY CHAIN INNOVATORS



OUTCOME PAYER

Performance Payments



Delivery of Health Commodities



Real-Time Results

Verification of results

3RD PARTY AUDITOR

Sample Performance Metrics

- IMPROVED ON TIME DELIVERY
- IMPROVED FULFILLMENT RATE
- REDUCED COUNTERFEITS
- REDUCED PRODUCT EXPIRIES





# Progress to Date – Launching Three PFP Pilots

## 1. Zipline and Gavi

- Integration of performance payments from Gavi to scale Zipline's services to support the vaccination of hundreds of thousands of **zero-dose children in Côte d'Ivoire**. Application under review for Spring 2024

## 2. DrugStoc and PMI

- Early-stage discussions on one of DrugStoc's new innovations that increases **access to high quality antimalarials and mRDTs** in Nigeria

## 3. Global Fund

- Sproxil: early conversations for malaria-focused innovation in Nigeria
- Maisha Meds and Field Inc: exploring PFP mechanism for HIV commodity availability in SSA
- Zenysis: For the South Africa SIB that aims to address HIV in adolescent girls and young women, Zenysis aggregates and analyzes data on outcome targets





# Conclusion

Paying for results from high-impact innovators is infinitely scalable

Increase equitable access to vaccines, medicines and health commodities, especially for the most vulnerable populations to save millions of lives

Excited by progress so far and to come



Outcomes  
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2024 SUMMIT

# Monami

## Outcome-linked finance for maternal health in Angola

20-03-2024

800 women die of pregnancy-related causes every day.

**However, most maternal and child deaths are preventable.**

Despite reduction in maternal and neonatal mortality in the last two decades, Angola is **off-track to reach the SDG target**, with a **maternal mortality rate of 222 in 2020**

(WHO, 2020)

New, **scalable intervention models** around maternal health literacy play a key part in reaching this ambition.

**SDG 3.1.**

Reducing the global MMR to less than 70 per 100,000 births, with no country having a maternal mortality rate of more than twice the global average.



**monami**

**Increase in maternal health literacy.**

**Behavioural change.**

Improved ANC and PNC visit attendance, adoption of healthy habits, timely access to health-care services, and skilled labour.

**Lower maternal morbidity and mortality.**

**Monami** is an Angolan mobile-based health intervention designed to promote female education on maternal and neonatal health topics and empower women to make informed health decisions during pregnancy and the early postpartum period.

It was designed by Appy, an Angolan company bringing IT solutions to critical social sectors such as healthcare and education

● Register for Monami free of charge.

Regular inflow of **SMS or pre-recorded messages** with **culturally-relevant educational content on maternal and neonatal healthcare.**

+

**Access to a phone helpline\*** to pose doubts related to maternal health.

*\*this feature is not available yet*

● The Monami programme ends at 8 weeks after childbirth.

Monami has ran a **pilot with 20,000 women in Luanda** between 2022 and 2023 which showed promising results and has informed the design of the improved intervention model

- 91.6% of respondents reported considering Monami an extremely useful or very useful service.
- 94,9% of respondents reported having learned something new through the content received from Monami.

Pilot funder:



FUNDAÇÃO  
CALOUSTE  
GULBENKIAN

Pilot partner:



MATERNIDADE  
Lucrecia Paim





**Financing the scaling of Monami  
through an outcomes-linked  
contract...**

Outcome:

**Increase in maternal health literacy**

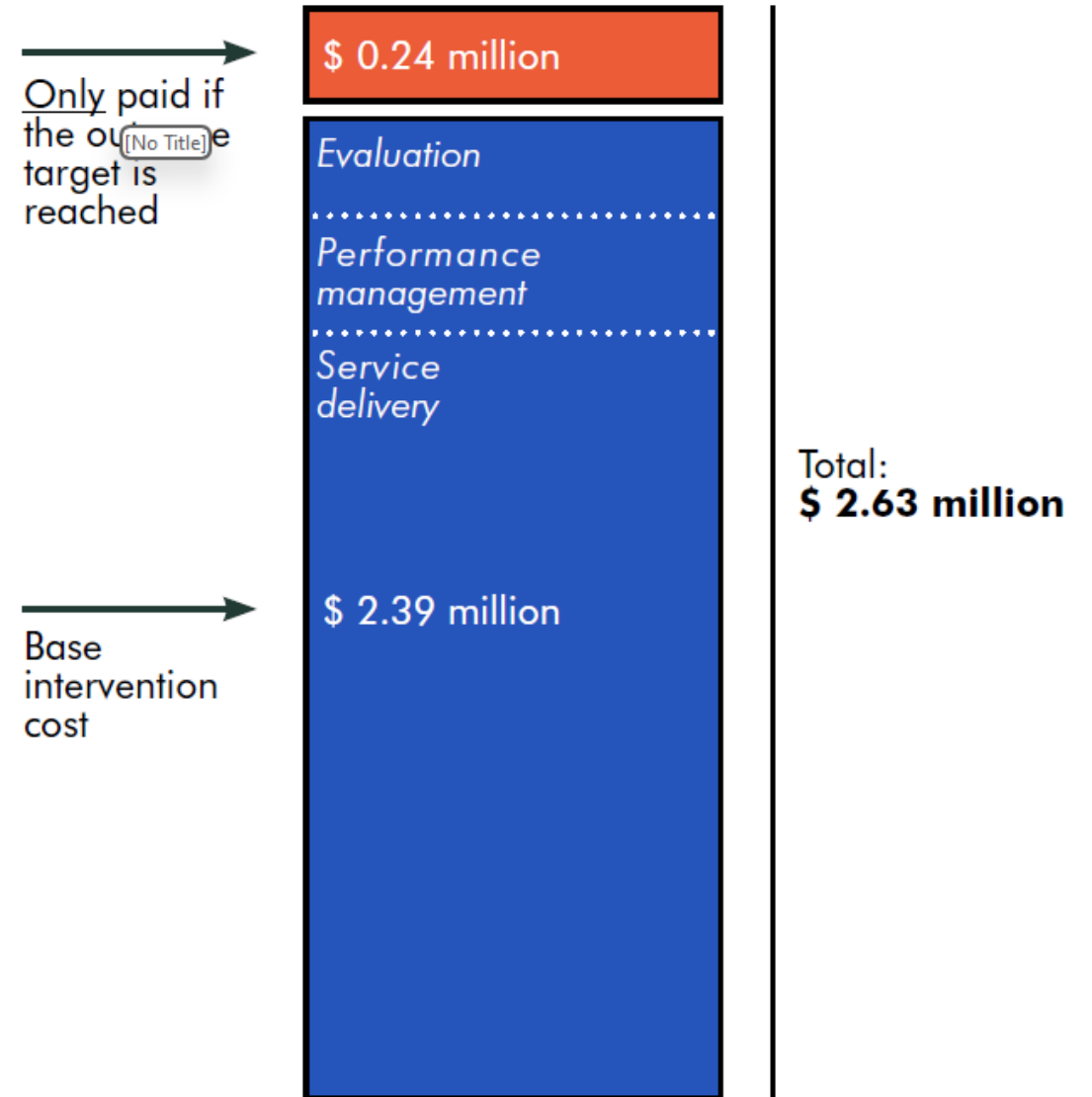
Target:

**20 percentage points higher than  
that of a comparison group**

Outcome:  
**Increase in maternal health literacy**

Target:  
**20 percentage points higher than that of a comparison group**

*Potential* outcome-linked mechanism:  
**Service providers are rewarded with +10% of the initial financing if the outcome is achieved.**



**Together with Appy, we are structuring a results-based mechanism to finance the scaling of Monami and increase the maternal health literacy of 100,000 pregnant women in Angola.**

Key numbers (*tentative*):

**100,000 beneficiaries**

**3.5 years**

**\$2.63M in financing**

**Outcome-linked financing**

**maze-impact.com**

**margarida@maze-impact.com**

# Monami

## Outcome-linked finance for maternal health in Angola

20-03-2024



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# **VISION CATALYST FUND**

**School Eye Health  
Accelerator in Vietnam**



# Building a global fund for vision

Over 450 million  
children around the  
world who need  
glasses but don't  
have them

**Good vision  
unlocks human  
potential**

Earning  
Learning  
Thriving

Individuals  
Communities  
Countries

# In Vietnam

Over 10 million  
children in Vietnam  
need a pair of  
glasses

VISION  
CATALYST  
FUND



A large, stylized graphic of an eye in shades of blue and purple, centered on the left side of the slide. The eye is composed of concentric circles and a thick outline, with a central pupil area. The background is a gradient from blue on the left to orange on the right.

# Social Impact Guarantee

Our financial model  
supporting school eye  
health in Vietnam

# Social Impact Guarantee: The Model

## Social Impact Guarantee (SIG) Overview

1. Impact Funders  
(Govt/Philanthropy/ODA)



\$2.5m



2. Service Providers



3. Guarantors

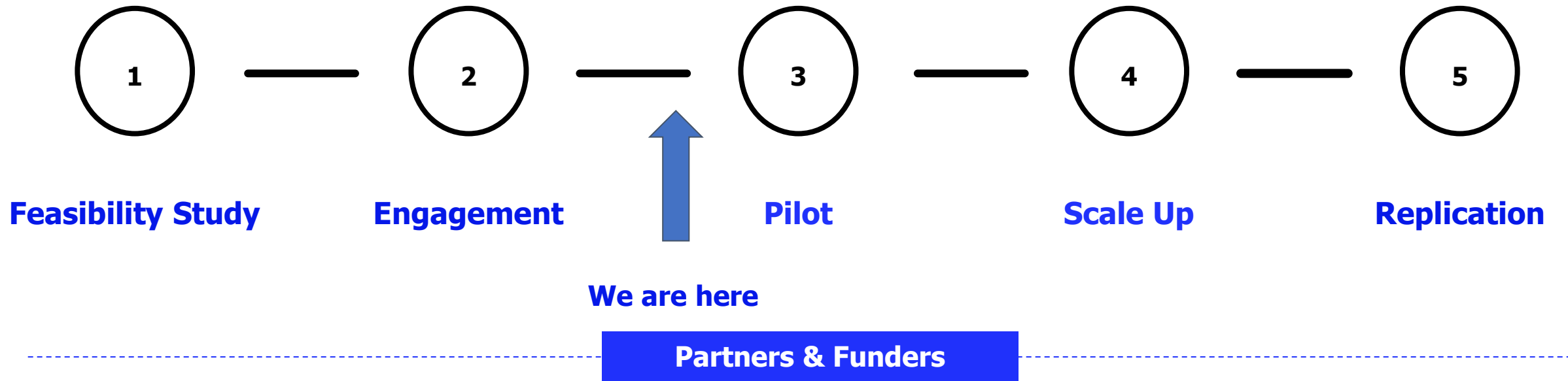


Recycling of  
funds

% of \$2.5m

The model operates like an insurance scheme, whereby donors pay a premium to a Guarantor so that their investment is refunded should outcomes not be achieved

# Social Impact Guarantee: Our Story





# The Programme

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**Screen and treat 300K children**

**Free glasses to 30K children**

**Train 60K Public Sector Teachers and Nurses**

**Transition to Government**

**Robust Outcome data**

**Scale to other countries**



---

## Programme Partners





# Help us Bring Clear Vision to Children

VISION  
CATALYST  
FUND

## Where we are today

Two Guarantors committed  
Outcomes funder final stages  
Glasses product donation

## Support now

Leverage your connections  
Invest capital  
Guarantee capital

# VISION CATALYST FUND

thank you

Website: [www.visioncatalystfund.org](http://www.visioncatalystfund.org)

Email: [a.askew@visioncatalystfund.org](mailto:a.askew@visioncatalystfund.org)



A registered Charity in England and Wales (1190732).



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What markets need  
to succeed and scale

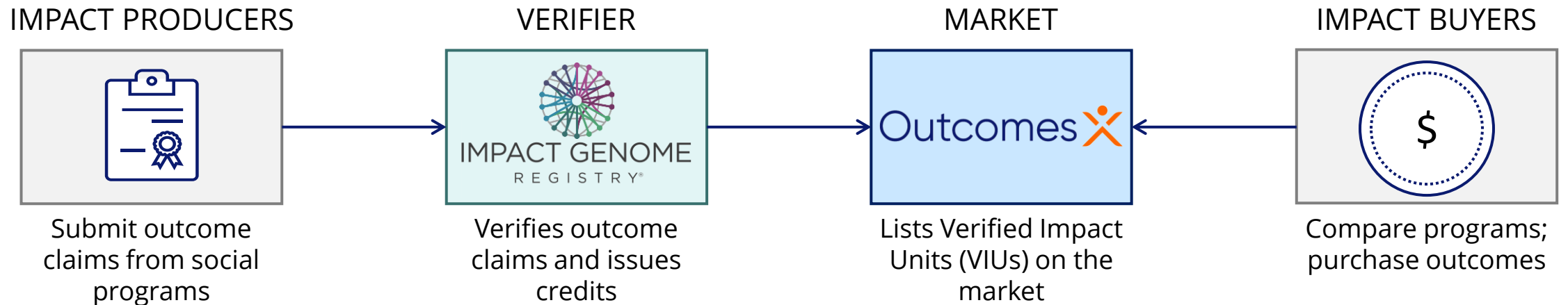
Standardization  
Speed  
Price Discovery

Outcomes 

*Ambiguity is the enemy of markets*

# OutcomesX enables social innovators to efficiently and transparently match capital with verified outcomes, driving progress and equity

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# We're building the future of impact.

And we're inviting you to join us; to scale our tech-enabled impact marketplace to drive value for impact suppliers and buyers and to advance the common good.

OFA Summit - March 18-19, 2024



**COMMON GOOD**  
MARKETPLACE

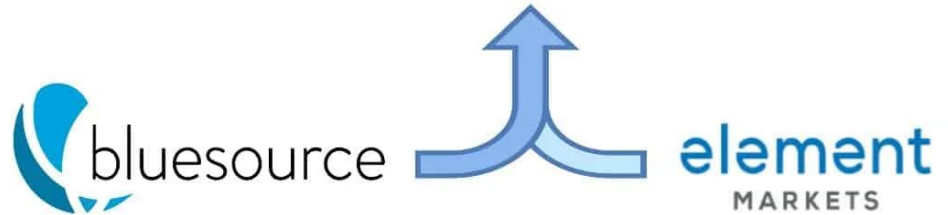


**Outcomes  
Accelerator**



# How did we get here?

- Pioneered Carbon Markets in NA through Bluesource est. 2000
- Fortune 500 clients
- TPG acquisition in 2022







**COMMON GOOD**  
MARKETPLACE

**1** NO  
POVERTY



Impacted the lives of **1,121,331** people who saved **\$22,511,001** by using our products.

**3** GOOD HEALTH  
AND WELL-BEING



Improved indoor air quality in **180,448** homes.

**5** GENDER  
EQUALITY



Empowered women by giving back **31,805,044** hours of time.

**7** AFFORDABLE AND  
CLEAN ENERGY



Financed access to **180,448** clean cookstoves and solar products.

**8** DECENT WORK AND  
ECONOMIC GROWTH



Created 96 local jobs and paid **\$1,017,691** in wages, 54% were women.

**15** LIFE  
ON LAND



Saved **3,156,406** trees from deforestation.

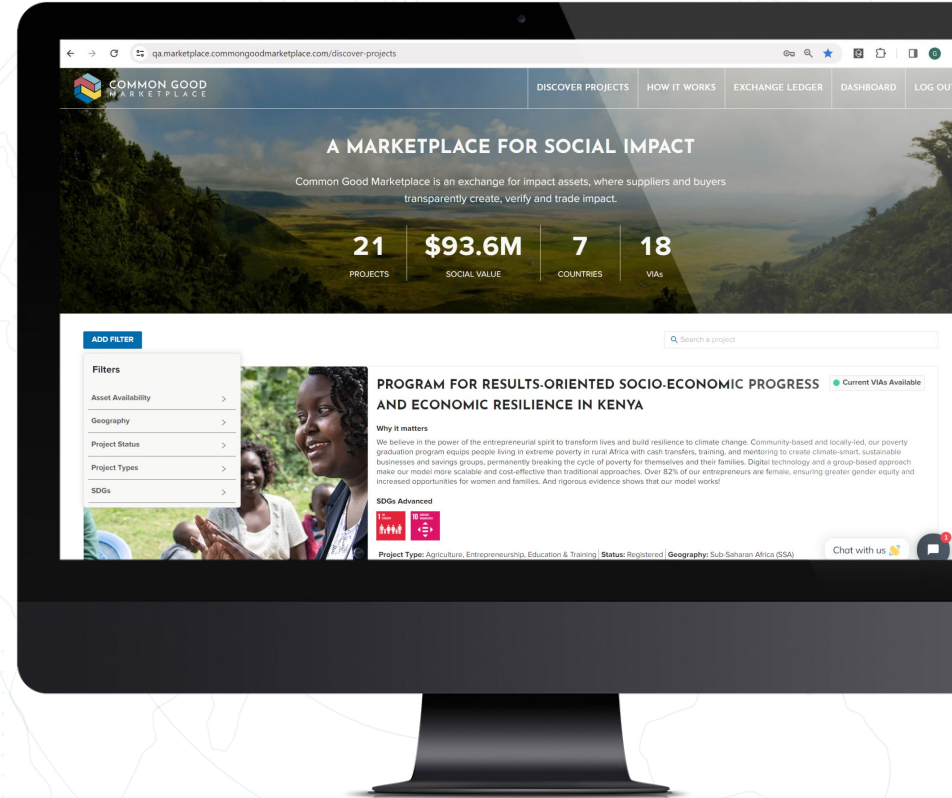
**13** CLIMATE  
ACTION



Reduced **1,294,561** metric tons of CO2e and sold into voluntary carbon markets.

# Meet Common Good Marketplace

- Connecting Impact Funders with Impact Suppliers.
- Efficiently quantify and trade verified impact.
- Delivering visibility with accountable, reportable outcomes.
- Demonstrate verified human and social capital contributions aligned to the Sustainable Development Goals.



# Delivering impact through Verified Impact Assets™

**1 Verified  
Impact Asset**

=

**1 Additional  
Year of Income  
Equivalent**



**\$2,317.24**  
of social value

**Supplier:** Healthy Limbs  
**Project:** Clubfoot Treatment  
**Project ID:** 1329  
**Project Location:** Malawi

**IS01-MF001-3.8.1-NG**  
No. 1/472 from  
2022 impact year  
minted and issued

**VIA 3.8.1**  
Increased access to  
essential health  
services

**Verified**  
Bluestar Impact  
Verification Ltd

# How does it work?

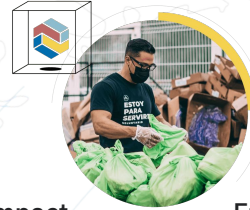
Suppliers deliver quantified impact aligned with the SDGs through CGM's Impact Framework

Impact is verified by accredited, 3rd party auditors.

Verified Impact Assets (VIAs) are issued in the marketplace.

Buyers purchase VIAs to advance specific impact objectives.

Suppliers



Impact



Funding



Buyers



VIAs



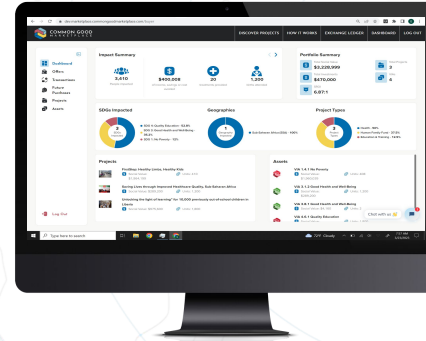
Impact Purchases



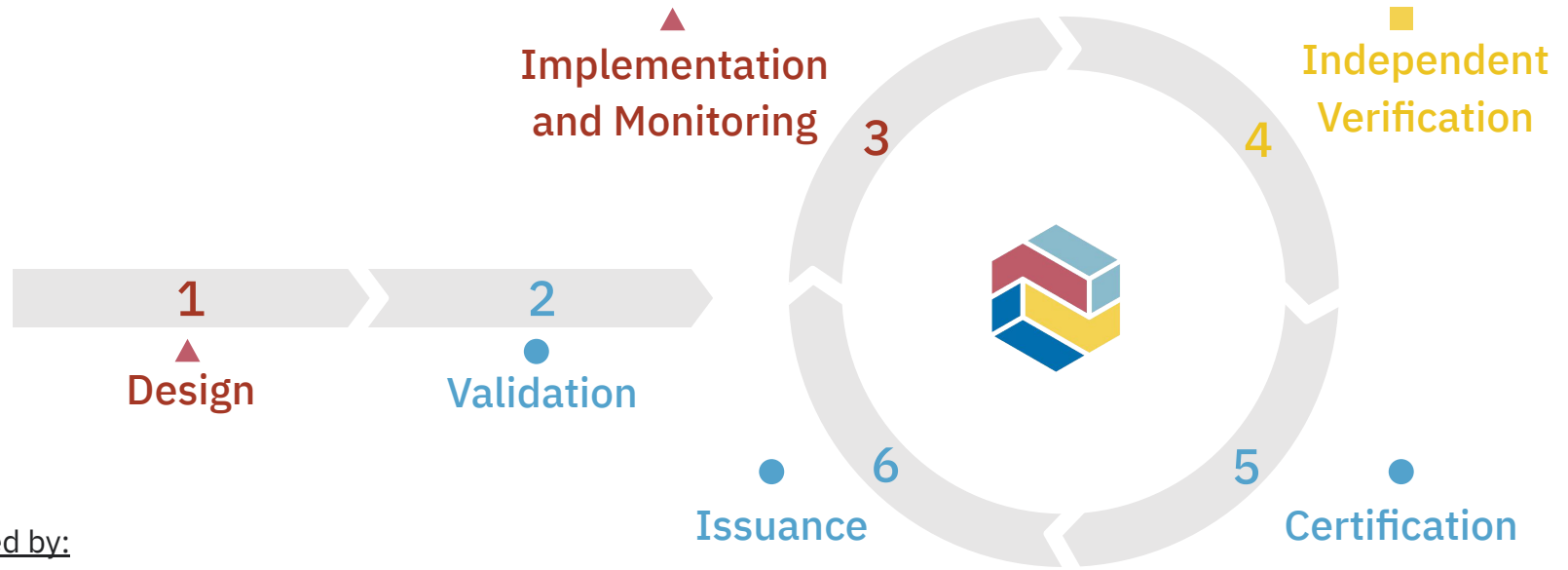
Auditors



Verified Impact



# VIA Creation Process



Process led by:

- ▲ Supplier
- CGM
- Auditor



**COMMON GOOD**  
MARKETPLACE

# Social Value Parameters

CGM's Impact Framework requires a combination of monitored program data, credible research/anchor studies and socioeconomic conditions to value outcomes.

GNI per capita

Labor Force Participation

Working Lifetime

**SOCIO-ECONOMIC CONDITIONS**

Financial Proxy

Impact Discounts

Social Discount Rate

**MODEL PARAMETERS**

Beneficiaries and Demographics

Depth of Impact

Success rate

**PROGRAM OUTCOMES**

# Thank you



## Contact

[greg@commongoodmarketplace.com](mailto:greg@commongoodmarketplace.com)





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**THE WORLD BANK**

Treasury | IBRD • IDA

# Outcome Bonds

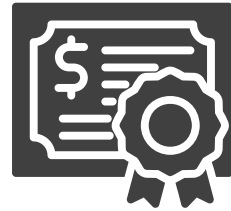
## Mobilizing Private Capital for Development

March 2024



# Outcome Bonds: an innovative bond with two layers of development impact

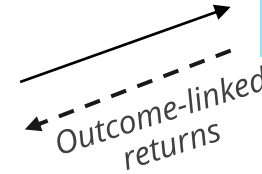
Outcome Bond  
Investors



Outcome-linked  
returns



THE WORLD BANK  
IBRD • IDA | WORLD BANK GROUP



Outcome-linked  
returns

## Two Layers of Impact

Additional Financing to a specific  
development project



Financing WB sustainable  
development programs



### What are outcome bonds?

- Bonds that generate additional financing for specific development projects while passing development outcome risks to capital market investors
- Instead of regular WB coupons, investors earn a **return linked to project outcomes**



### How can outcome bonds be used?

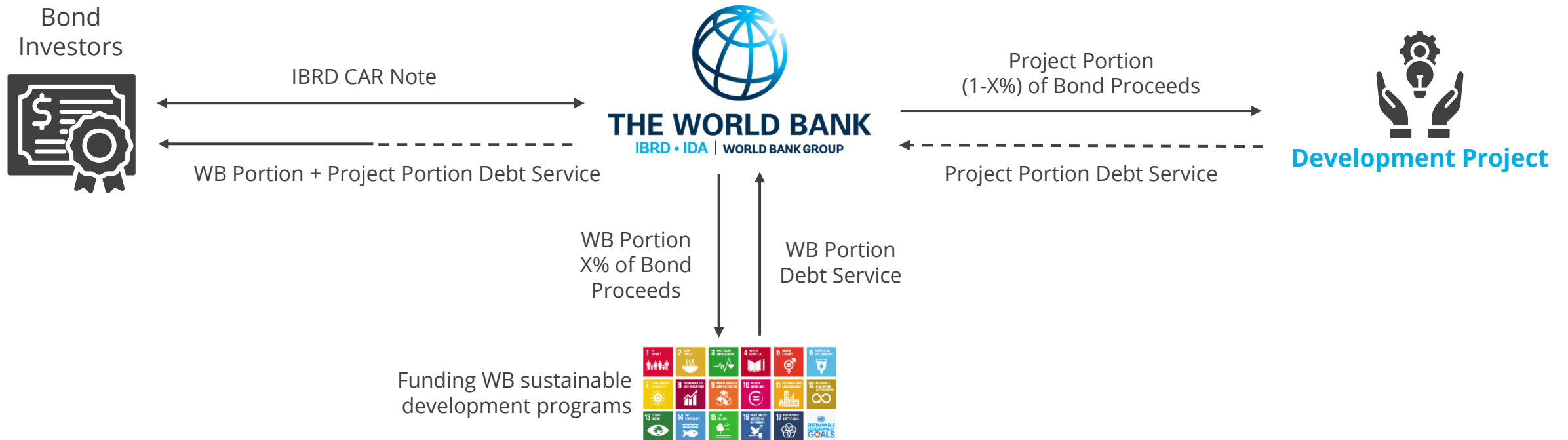
- Flexibility across a wide range of development challenges
- For WB or non-WB projects
- Flexibility in sources of outcome payment
- Can be structured as principal protected or principal-at-risk, to accommodate project needs



### How are outcome/ESG risks managed?

- Work with internal/external experts for due diligence

# Outcome Bond **with Principal at Risk**



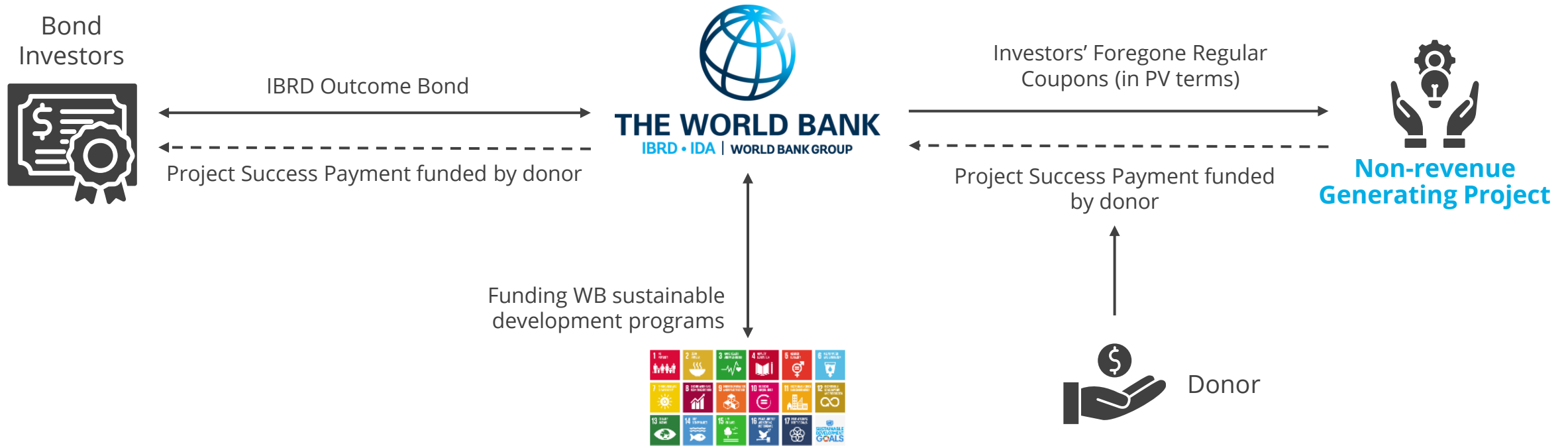
## Short Description:

- Bond principal partly finances the project and partly finances WB sustainable development program
- The WB portion of the bond is principal-protected
- The project portion's repayment is contingent on project outcomes
- Investors receive blended coupon payments from the WB and the project

## Example:

- **IBRD UNICEF bond** with 50% of issuance proceeds used to finance UNICEF's Covid-19 response

# Outcome Bond with Donor Outcome Payment



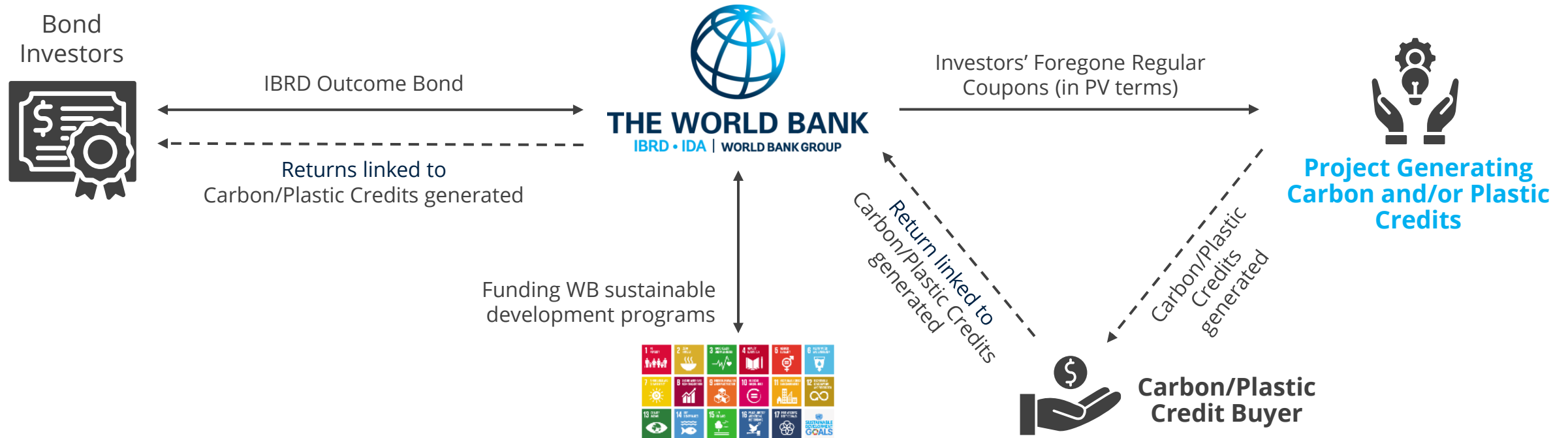
## Short Description:

- Investors forego all/part of the ordinary WB coupons, diverted to provide upfront financing to a project
- In return, investors receive success payment contingent on the project outcome, funded by a donor
- Principal protection with bond proceeds used for WB sustainable development programs

## Example:

- **Wildlife Conservation Bond "Rhino Bond"** to protect black rhinos and support local communities in South Africa

# Outcome Bond with Carbon or Plastic Credit Financed Returns



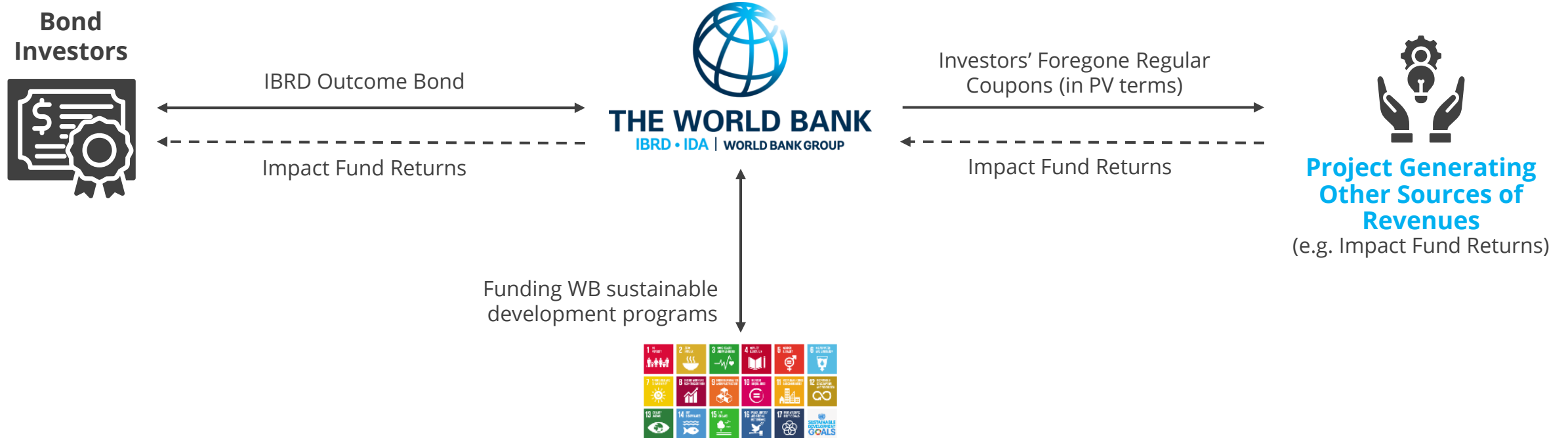
## Short Description:

- Investors forego all/part of the ordinary WB coupons, diverted to provide upfront financing to a project
- Carbon/Plastic credit buyer agrees to buy credits at a fixed price
- Investors receive coupon payments linked to the carbon/plastic credits generated
- Principal protection with bond proceeds used for WB sustainable development programs

## Examples:

- **Emission Reduction-Linked Bond** helps provide clean drinking water to two million children in Vietnam
- **Plastic Waste Reduction-Linked Bond** helps remove and recycle plastic waste in Indonesia and Ghana

# Outcome Bond with Project Revenue Financed Returns



## Short Description:

- Investors forego all/part of the ordinary WB coupons, diverted to provide upfront financing to the project
- In return, investors receive coupon payments linked to the project revenues such as impact fund returns
- Principal protection with bond proceeds used for WB sustainable development programs

## Example:

- **Blue Economy Impact Funds Linked Bond** (in development) to channel private capital into blue economy impact funds



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2024 SUMMIT

# CREATING CAMPAIGNS AND NARRATIVES FOR OUTCOMES-BASED FINANCING

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Outcomes Finance Alliance Summit 2024

19 March 2024



# Objectives

1. Top insights into effective campaigning and advocacy
2. Principles of storytelling
3. What needs to change in the OBF narrative?

# 1. EFFECTIVE CAMPAIGNING

# The ASK

## What is your ASK?

- Clearly articulate the campaign's goals, and identify the right ASK.
- What is the problem you are trying to solve? Is it important enough?
- Do others recognise there is an issue?
- Are you asking somebody for something they can give you?

# The bigger picture



## Zoom out.

- Look at the big picture. What else is going on?
- What is the overall change you are trying to achieve?
- What will success look like?

# Barriers to entry

## Meet people where they are.

- Understand where people are coming from and what their priorities are.
- Are you speaking to the right people?
- Why haven't "they" given you what you wanted until now?
- Is this too difficult?
- Are there too many demands or too many barriers to entry?

# Alignment of the stars

## Ride the wave.

- What are people most interested in at the moment?
- Do they have the bandwidth to engage with your issues?
- Is there broader cultural, political, economic, social support for change?
- Timing is everything.



# What's the story?

## Is this the story people want to listen to?

- Every narrative is a story—it has a beginning, middle, and end.
- Why must you be the one to tell this story?
- What are the stakes? Why should people care?
- Who are you telling this story to?

# Keep on it

## Rome wasn't built in a day.

- Do you have a plan? How do you make it happen?
- Leadership of the team. Who is responsible for what?
- Managing coalitions.
- The value of discipline and ruthlessness.
- What happens next?



## 2. PRINCIPLES OF STORYTELLING

# Shifting the narrative

- **Create**

What parts of the narrative are you moving away from? Is this an evolution or a revolution?

- **Translate**

The narrative needs to move the public sphere. You need to identify key audiences/partners who will make the narrative their own and deliver it in their own way.

- **Drive**

To make this narrative a wider public good, you need to identify interventions and opportunities where your narrative becomes the dominant interpretation.

- **Integration**

Does it resonate? Does it fit into a larger narrative landscape? Does it challenge the dominant narrative or align with a broader understanding?

# Golden rules

Every story needs:

- A **beginning, middle, and end**. Or situation, complication, and resolution.
- An **audience**. What interests the audience? How do you want them to feel when reading/ listening/ watching your story? How do you want them to feel afterwards? Is there a call to action?
- **Clarity**—clear, precise, and simple sentences.
- **Coherence**—ensures that there is a smooth flow and logic to the storyline.
- **Unity**—shares the same theme, tone, and message throughout.

# Principles of storytelling

1. Begin with a bang.
2. Three steps to powerful persuasion—ethos, logos, pathos.
3. Four elements of delivery—speed, volume, pitch, and pauses.
4. Make it personal.
5. Create characters.
6. Engage the senses.

## Rules from Pixar

Why must you tell THIS story? What's the belief burning within you that your story feeds off of? That's the heart of it.

What are the stakes? Give us a reason to root for the character. What happens if they don't succeed. Stack the odds against.

You gotta keep in mind what's interesting to you as an audience, not what's fun to do as a writer / speaker.

Simplify. Focus. Combine characters. Hop over detours. You'll feel like you're losing valuable stuff but it sets you free.

# THE OBF STORY

# Questions for OBF

What is the problem  
we are trying to  
solve?

Is there pressure to  
solve the problem?

Do others recognise  
that there is a  
problem?

What is your ASK?

# The bigger picture



## Zoom out.

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- Who are you telling this story to?

# Audiences

## Funders

Governments  
Multilateral  
agencies  
Foundations

Intermediaries

Think  
tanks and  
media

## Investors

Private investors  
Banks  
DFIs  
Foundations

## Delivery orgs

NGOs  
INGOs

Politicians  
and high-  
level  
officers

# Keep on it

## Rome wasn't built in a day.

- Do you have a plan? How do you make it happen?
- Leadership of the team. Who is responsible for what?
- Managing coalitions.
- The value of discipline and ruthlessness.
- What happens next?

MARLOW  
GLOBAL

# Main Findings

- Perceptions of complexity and cost are primary stumbling blocks
- Large number of stakeholders involved in OBF projects contributing to perceptions of complexity.
- OBF not absorbed as mainstream approach by good number of multilateral and bilateral organisations and development banks.
- Greater number of outcomes champions at a global, national, and institutional level required to help propel the market positively forward.
- Take-up of OBF in jurisdictions hinges on ambition of local political elite and the resources local players commit to outcomes-based projects.
- OBF stakeholders have many opinions about what needs to be done to encourage the market. These include:
  - The need for donors to directly promote OBF.
  - The need for expanded and deeper collaboration between investors, leading government aid agencies, intermediaries, and first-mover development banks.

# Messaging for OBF

Focus on **three main** benefits of putting outcomes at the centre of donor programming:

1. Transparency and Accountability;
2. Flexible design;
3. Continuous improvement.

OBF can be applied to achieve **sustainable, high-impact** and **positive outcomes for a range of complex development-related challenges**. It can do so **in a way that standard grants cannot**.

# What are people saying about OBF?

- **Close collaboration** across sectors is a key factor in project success.
- **Flexibility** is essential for OBF models to **adapt to changing circumstances**.
- The "**productisation**" of **innovative finance** has drawn criticism, with some arguing that it shifts focus from social impact to funding labels.
- Addressing the **silos** between philanthropic organizations, investors, NGOs, government agencies, and multilaterals is crucial for OBF project success and sector growth.
- Effective performance management supported by **data** is essential for OBF service delivery.
- Despite potential, investment into OBF remains small, partly due to **perceived difficulties in project initiation and complexity**.



# Messaging on its own is not enough to unlock OBF

OBF needs stronger, active backing from governments if it is to be used more widely.

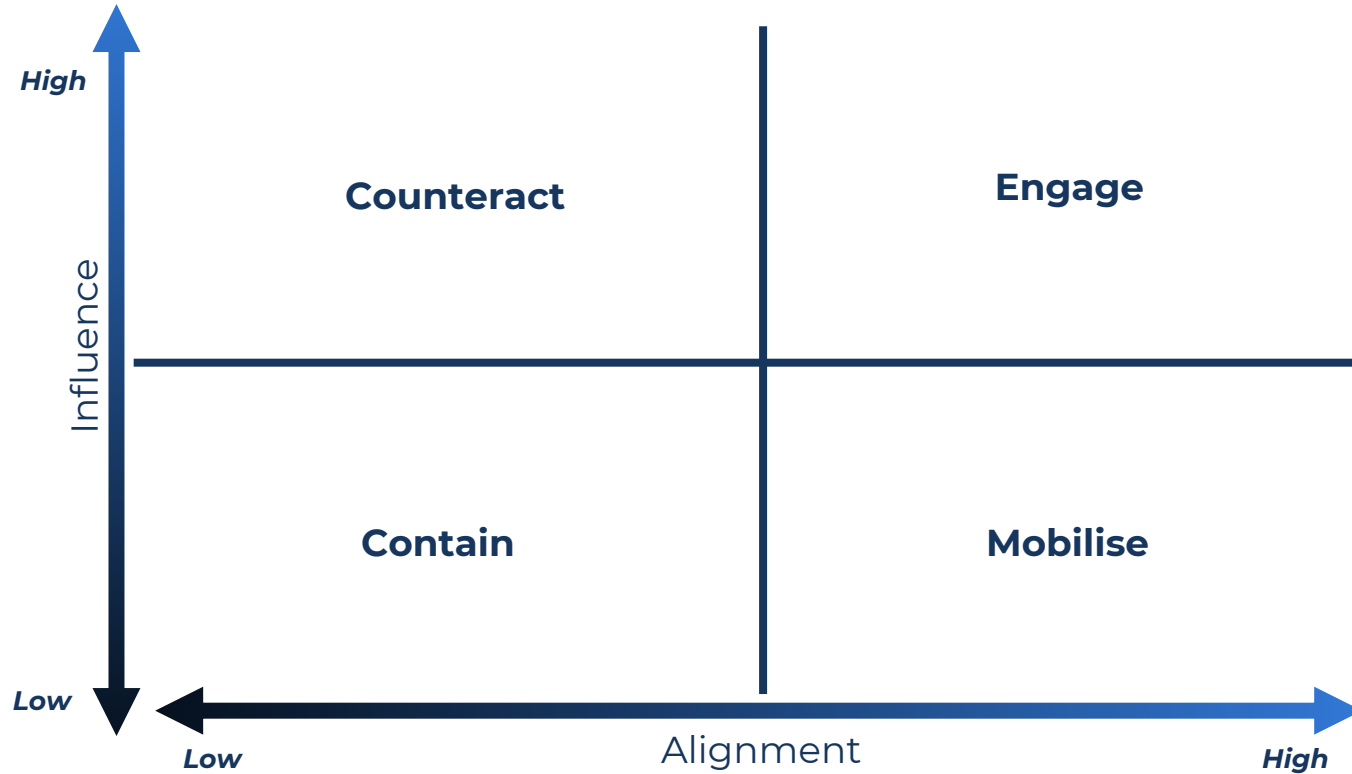
There are not enough OBF champions. The model needs to be consistently promoted.

Even the best messaging is unlikely to change the minds of sceptical management at many DFIs.

OBF is still perceived to be complex, costly and cumbersome.

DFIs and bilaterals need to spend their allocated budgets. Does OBF help them do that?

# Mapping influence and alignment





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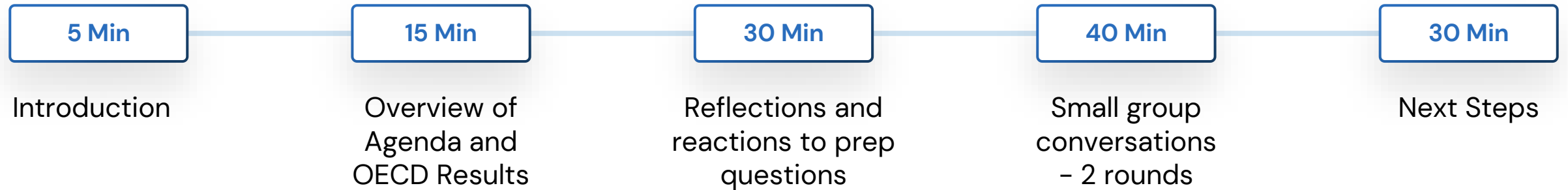


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OUTCOME FUNDER ROUNDTABLE

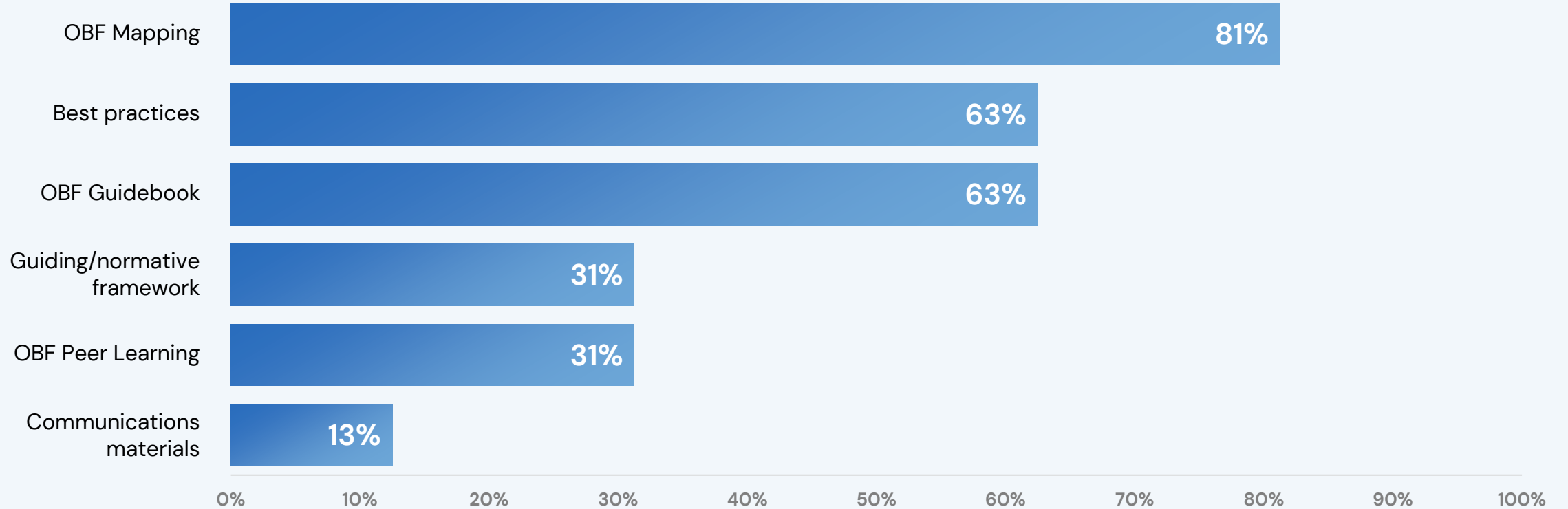
# OFA Summit 2024 Zurich

# AGENDA



# OECD Survey Results

## OECD DAC Member Preferences for OBF Support



# Questions

**How has your organization or ministry approached Outcomes-Based Finance (OBF) so far?**

- How does OBF fit within your organization's or ministry's broader strategy, and operative processes? What narrative(s) is used when communicating about OBF internally (e.g. development effectiveness, innovation, etc)?
- How are OBF approaches operationalized within your organization's or ministry's projects? (e.g. from ad hoc/pilots to more formalized/institutionalized processes)

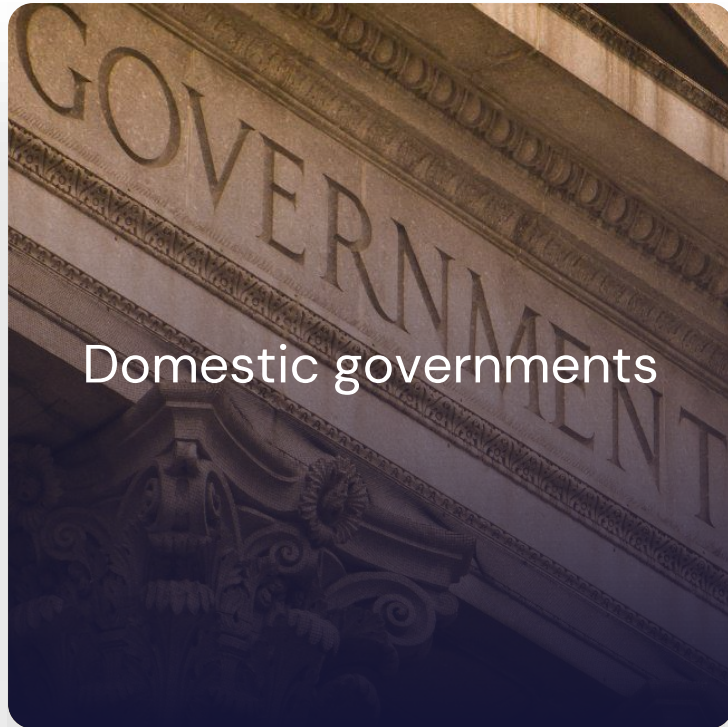
**Depending on where your organization or ministry is on this journey, what are (or should be) its goals to further embed OBF practices within the institution?**

- What has worked well so far towards achieving these goals?
- What have been the pain points so far towards achieving these goals?

**What could we work on collectively as the Outcomes Finance Alliance to help address common challenges and mainstream best practices?**

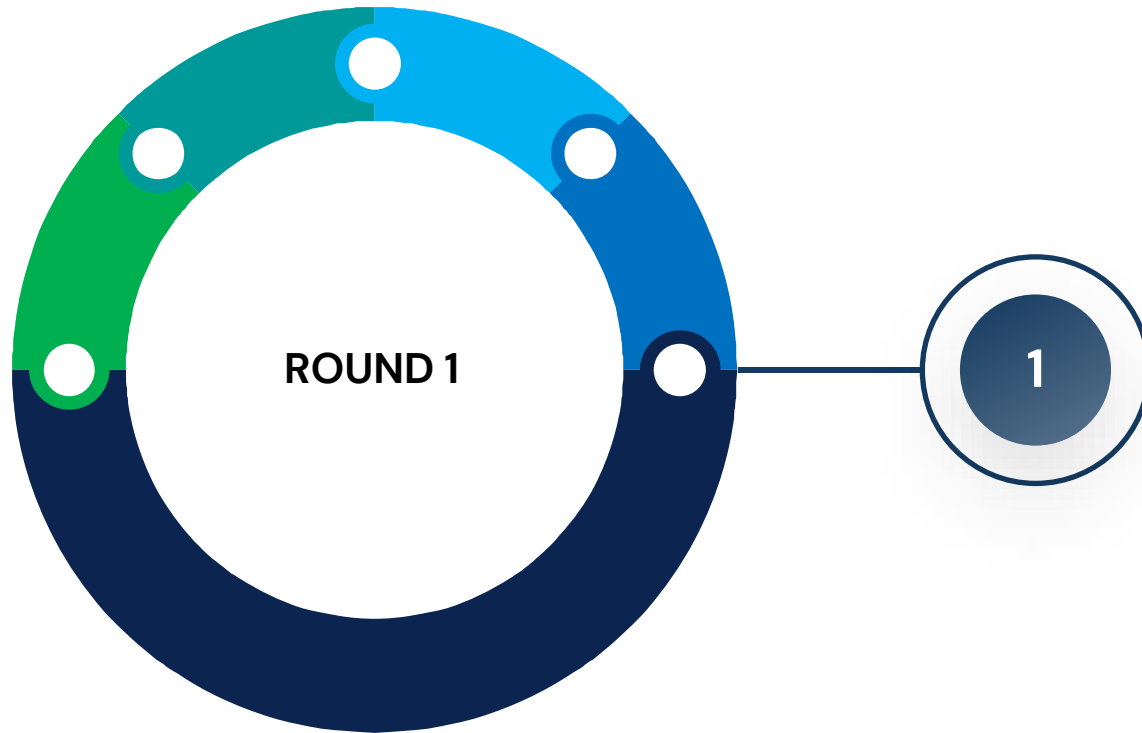
The OECD/DAC Results Community convened virtually in February 2024 to indicate the type of support that would help them better pilot, integrate, improve, and use OBF in their development co-operation portfolios. The following tools were discussed with OECD/DAC members as options that could potentially support the adoption of OBF in development portfolios.

# Small groups conversations





# Small groups conversations

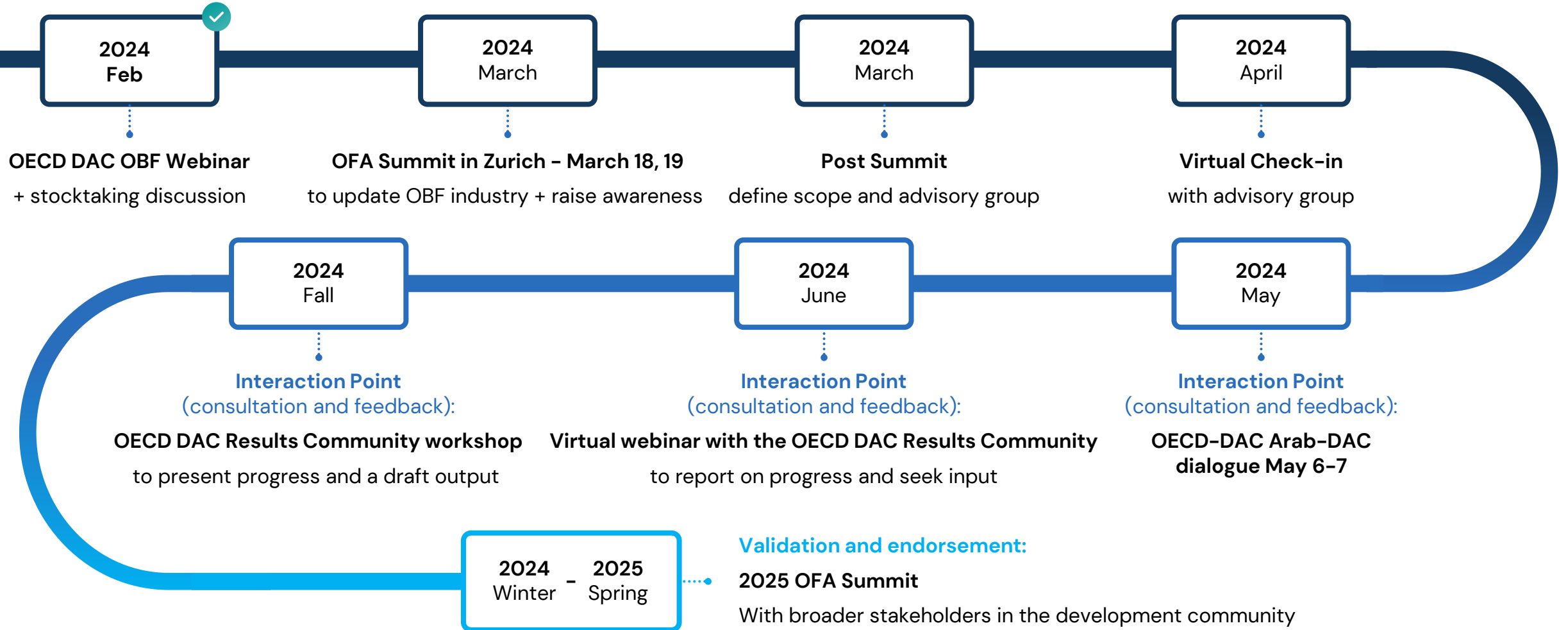


Participants that haven't shared their thoughts yet are welcome to share with their peers.

# Small groups conversations



# Road Map





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