

Literature Review of SIs Supporting Vulnerable Women and Indigenous Peoples

Outcomes, measurement and structure

November 2021

Literature Review – Summary (1/2)

SIIIs supporting vulnerable women have varied in structure across jurisdictions and have demonstrated some early success

Cohort	Sub cohort	Program Name (Country)	Average Size ¹	Structure ²	Average Term	Policy area	Insights
Women facing disadvantage and discrimination	Families and single mothers with children at risk of entering care	<ul style="list-style-type: none"> Sweet Dreams (Canada) Midlands Regional Pause Hub (UK) Pause – Plymouth City Council (UK) Apprentis d'auteuil – Gironde (France) 	≈ USD 1.8m	<ul style="list-style-type: none"> SIB (part-funded by grants & donations) SIB x 3 	4.5 years	<ul style="list-style-type: none"> Accommodation Family planning Support programmes 	<ul style="list-style-type: none"> Sweet Dreams SIB in Canada on track to be successful with it performing strongly against metrics as at both 2016 and 2019. Evaluation found that the Pause programme had a significant and positive impact on the women involved. SIIIs supporting this cohort have demonstrated a track record across both Canadian and the UK in achieving desired social outcomes.
	At risk pregnant women	<ul style="list-style-type: none"> South Carolina Nurse-Family Partnership (USA) Strong Beginnings (USA) Utkrisht Impact Bond (India) 	≈ USD 9.8m	<ul style="list-style-type: none"> PbR x 2 SIB 	5 years	<ul style="list-style-type: none"> Pre and post natal support services 	<ul style="list-style-type: none"> First outcomes payment made for the Nurse-Family Partnership program. Strong Beginnings Program outperformed control group. Both US programs have demonstrated that providing vulnerable women pre and post natal support has helped to improve the health outcomes for newborn children. This model could be considered for both vulnerable women and Indigenous women.
	Women affected by violence	<ul style="list-style-type: none"> Perspective (Austria) 	≈ USD 1.0m	<ul style="list-style-type: none"> SIB & low-interest loans 	3 years	<ul style="list-style-type: none"> Employment program 	Targets were not met, so no outcomes payments were made, however program will receive funding for another year (from 2020).
	Parents experiencing substance abuse	<ul style="list-style-type: none"> Connecticut Family Stability (USA) 	USD 11.2m	<ul style="list-style-type: none"> PbR 	5 years	<ul style="list-style-type: none"> Treatment and support 	Already proven family-based recovery program was scaled up via a PbR model to serve more families and also broaden eligibility criteria.
	Women at risk of incarceration	<ul style="list-style-type: none"> Oklahoma Women in Recovery (USA) 	USD 9.0m	<ul style="list-style-type: none"> PbR 	5 years	<ul style="list-style-type: none"> Intensive outpatient alternative to incarceration 	Women in Recovery has been in existence since 2009 (pre PbR contract) and has helped nearly 700 women and more than 1,400 children. PbR used to engage and align investors, philanthropy, service providers and government.

Notes: 1) Size refers to total investment commitment and is based on USD amount as per Oxford GOLab's Impact Bond Database accessed at July 2021. Where USD information was unavailable, the local currency was converted to USD at the closing price for the month ending of the program's launch date. 2) SIB = Social Impact Bond, PbR = Payment by Results.

Literature Review – Summary (2/2)

SIBs have featured globally as the structure of choice for SIIIs supporting Indigenous Peoples, however their success to date has been mixed.

Cohort	Sub cohort	Program Name (Country)	Average Size ¹	Structure ²	Average Term	Policy area	Insights
Indigenous Peoples	School students	<ul style="list-style-type: none"> Mother Teresa Middle School (Canada) The Math SIB in Rahat (Israel) 	≈ USD 2.5m	• SIB x 2	4 years	<ul style="list-style-type: none"> Support programmes STEM education 	The only results data available relates to the Mother Theresa Program which is demonstrating early success as the first class of students' graduation rate was well above the average for Indigenous students.
	People with mental health condition(s)	<ul style="list-style-type: none"> Improving Mental Health and Employment Social Bond (New Zealand) 	≈ USD 1.1m	• SIB	5 years	<ul style="list-style-type: none"> Employment program 	Early findings have demonstrated mixed results for this program. As at March 2018, only 21.9% of clients sustained work for the required number of months (anything below 60% of the target was considered non-performance). Around 50% of clients were placed into work by April 2018, above the expected rate of 43%
	Unemployed persons	<ul style="list-style-type: none"> Workforce Social Impact Bond (Colombia) 	≈ USD 0.8m	• SIB	5 years	<ul style="list-style-type: none"> Skills training and job support 	Project extended and increased in light of positive results. A driver of this employment program's success has been shifting the focus away from training students to instead acquiring and maintaining a job. This has begun a transformation of job training programs to make them more innovative, effective and personalised.

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Glossary

List of definitions

	Definition
DIB	
DCF	
F&CS	
FBR	
GKFF	
HLFPPT	
IDB/MIF	
IRR	
KPI	
NABH	
NFP	
PbR or PFS	
PSI	
RCT	
SBB or SIB	
SHCO	
SII	
WIR	

Notes: **Bold** definitions are various terms used to refer to outcomes based contracts globally. For Social Impact Bonds or Social Benefit Bonds, public sector is the outcome payer and private investors contribute capital. For Development Impact Bonds, donor organisations are outcome payers and private investors contribute capital.

SIIs Supporting Vulnerable Women

Perspective: Work - Economic and social empowerment for women affected by violence

Country: Austria Structure: SIB Term: 2015-2018 Size: EUR 0.8m (USD 0.9m)¹

Program description	Structure / Financial terms	Outcomes paid on	Insights ⁷
<ul style="list-style-type: none"> The pilot project supports women affected by domestic and family violence to secure and/or maintain long-term employment in the primary labour market, and, by achieving financial independence, empower them to leave abusive relationships. Participating women are given a safe environment and receive intensive counselling to identify and reduce their barriers to employment. After being successfully placed in employment, the women receive follow-up support.¹ Eligibility is based on women affected by violence in the state of Upper Austria who have been in contact with a women's shelter or a Center for Protection Against Violence (Gewaltschutzzentrum) in Upper Austria within the last 24 months, are legal residents of Austria, are of working age, and have valid work permits, do not earn a living wage, or are at risk of losing their job due to their stay in a women's shelter.² 	<ul style="list-style-type: none"> The upfront financing for the pilot project is provided by ERSTE Foundation, Scheuch Family Private Foundation, HIL-Foundation, Schweighofer Privatstiftung Beteiligungsverwaltung GmbH, and Juvat. The SIB is structured so that the upfront financiers assume the entire default risk, receiving the predetermined target premium if the defined KPIs are achieved.³ Financing was done by issuing loans that are repaid to the upfront financiers at a low interest rate of 1% p.a. if the predefined goals are met.⁴ Juvat gGmbH waives interest on the funding it provides.⁵ 	<ul style="list-style-type: none"> After going through intensive counselling, the women are ultimately placed in jobs. Women are also given ongoing follow-up support once they are in work. The program aims to place 75 women into jobs of at least 20 hours a week, that pay both the living wage and social insurance, and are sustained for at least 12 months⁶ so that women and their children are able to permanently leave abusive situations 	<ul style="list-style-type: none"> The Federal Minister of the Austrian Public Employment Service announced in a press release in November 2018 that the programme will receive funding for another year, but it could not be verified whether the programme was actually continued. The programme is supposed to be continued by the Austrian Public Employment Service from 2020. Considering the context, 'project duration' was interpreted as service delivery duration ("which stipulates that for the duration of the project (from September 2015 to August 2018) a defined number of women affected by violence will be placed in jobs"). Further co-operation partners: <ul style="list-style-type: none"> On provider side: Austrian Public Employment Service and federal state 'Upper Austria' On commissioner side: federal state 'Upper Austria' and Federal Ministry for Education and Women. Figure in max outcomes funding is described as "Premium (amount corresponds to the funding provided including 1% p.a. interest on the loans)" The press release reported that the targets were not met, so no outcomes payments were made. However, it is not possible to reconcile the reported numbers of target and achieved outcomes.

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Sweet Dreams SIB

Country: Canada Structure: SIB Term: 2014-ongoing Size: CAD 1.0m (USD 0.9m)¹

Program description	Structure / Financial terms	Outcomes paid on	Insights
<ul style="list-style-type: none"> The program seeks to provide safe accommodation and support that allows at-risk young single mothers to continue with their education or participate in work-preparation activities. The service can last from 2 months to 2 years, depending on need. Single mothers with children under the age of 8 who are at risk of requiring services from Child and Family Services.⁸ 	<ul style="list-style-type: none"> Investor returns are capped at 5% p.a. at higher rates of success. Investors will receive one payment at the end of the project. On top of capital raised from investors, charitable funding for The Sweet Dreams home also comes from the Government of Canada's Homelessness Partnering Strategy (\$320,000), the City of Saskatoon (\$140,000), and other private donors (\$75,000). 	<ul style="list-style-type: none"> The outcome targeted by of this Social Impact Bond is to keep children out of foster care. This will be measured by the number of families leaving the supportive accommodation and staying together for more than 6 months without entering into care. Because this Social Impact Bond works with some of the most at-need families in the city, it operates on the assumption that all children would have entered care without the program services (zero deadweight). The Social Impact Bond therefore targets at least 17 children not entering care.⁹ 	<ul style="list-style-type: none"> The objective is that, by 2019, 22 mothers and their children stay together as family units for at least six months. Investors will be protected if more than 17 children remain out of foster care. The Sweet Dreams SIB is expected to yield up to \$1.5M in savings to the Government of Saskatchewan.¹⁰ The spring 2016 periodic review from an independent assessor confirmed that 21 children and their mothers had achieved this to date, significantly reducing the likelihood of those children entering care in the future. As at 2019, 54 children were kept out of care.¹¹

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South Carolina Nurse-Family Partnership (NFP) Pay for Success Project

Country: USA Structure: PbR Term: 2016-ongoing Size: USD 17.5m¹

Program description	Structure / Financial terms	Outcomes paid on	Insights ¹⁸
<ul style="list-style-type: none"> The program extends the service provider's nursing program state-wide. The service provider partners first-time mothers with a personal, specially-trained nurse home visitor who guides them through pregnancy until their child's second birthday. The expectant mothers benefit by getting the care and support they need to have a healthy pregnancy, while also developing a close relationship with a nurse who becomes a trusted resource they can rely on for advice in the future. Through this partnership, the nurse provides new mothers with the confidence and tools they need to assure a healthy start for their babies and envision a life of stability and opportunities for both mother and child.¹² This Pay for Success (PFS) initiative will fund the significant expansion of the evidence-based, high-impact program to many more of these low income families in South Carolina beyond the 1,200 who currently receive it. 3,200 first-time, low-income mothers at no more than twenty-eight weeks gestation with eligible/enrolled in Medicaid, with focus on ZIP codes with high concentrations of poverty. More than 280,000 South Carolina children (or about 27%) live in families struggling with poverty. Over half of the babies in South Carolina are born to low-income mothers who qualify for public health insurance programs.¹³ 	<ul style="list-style-type: none"> The project uses a combination of fee-for-service and PFS mechanisms. Contemporaneous per-visit Medicaid payments are covering approximately 45% of the budget, while investor contributions are covering the remaining 55%.¹⁴ Philanthropic funders have committed \$17M of the total \$30M mobilised for this project. Medicaid will fund approximately \$13M via a 1915(b) Medicaid Waiver, awarded to the South Carolina Department of Health and Human Services by the federal Centers for Medicare and Medicaid Services. South Carolina will make up to \$7.5M in success payments to sustain the service if evaluators find positive results.¹⁵ If outcomes are achieved, success payments will be reinvested to extend NFP service delivery period in South Carolina.¹⁶ 	<p>The success of this PFS initiative is measured in four ways:</p> <ol style="list-style-type: none"> reduction in pre-term births; reduction in child hospitalisation and emergency department usage due to injury; increased in healthy spacing between births; and increased number of first-time mothers served in pre-determined ZIP codes with high concentrations of poverty.¹⁷ 	<ul style="list-style-type: none"> Although NFP was already operating in South Carolina, this project mandated changes in enrolment protocols and data collection. A three-month pilot period enabled implementing agencies to test these new procedures with a group of 100 women and to make adjustments accordingly. It also gave project partners additional time to refine data sharing agreements so that progress could be comprehensively tracked. Developing a payable outcome metric focused on enrolment to incentivise serving the highest-risk target population. In order to incentivise implementing agencies to enrol low-income mothers who may have more risk factors, project partners made enrolment from low-income zip codes a payable outcome. This is the first PFS project to use zip codes in this way. Additional payable outcomes for the project include reductions in child injury rates, preterm births, and rapid repeat pregnancies. Partnering with the federal Centres for Medicare and Medicaid Services to pool resources and expand services. SCDHHS received a waiver which allows NFP to bill Medicaid directly and to increase the number of billable home visits from two to 40. This waiver reduces the financial burden on the state by allowing the federal government to pay for a portion of the project's costs. This mix of fee-for-service (from the federal government) and pay for success (from the federal and state governments) maximises state and investor dollars to improve service delivery for a much larger total amount of services.

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Strong Beginnings Pay for Success Project

Country: USA Structure: PbR Term: 2016-ongoing Size: USD 8.5m¹

Program description	Structure / Financial terms	Outcomes paid on	Insights ²⁴
<ul style="list-style-type: none"> The Strong Beginnings program offers enhanced prenatal and postnatal services including mental health support and linkages to community services to high-risk mothers and infants up to 24 months of age.¹⁹ The program focuses on improving health and early childhood development outcomes for high-risk African-American and Latina mothers and their babies through home-visitation, social support, referrals to resources, community programs and better coordination of care throughout pregnancy until the child's second birthday. Nurses visit new mothers from early in their pregnancies until two years after their child's birth to provide prenatal care, breastfeeding support, parenting and life skills-building, and healthcare or emotional support. The program aims to reduce rates of infant mortality and low birth-weight.²⁰ An estimated 1,700 high-risk pregnant women served by Medicaid, and their families. For every 1,000 babies born in Michigan, almost seven die before reaching their first birthday. Michigan is ranked 40th in the US on infant mortality with nearly 1,000 infants dying each year before their first birthdays. Prematurity and low birth weight is the leading cause of infant mortality. 	<ul style="list-style-type: none"> The project will cost \$8.5M for five enrolment cohorts. Capital is provided by project investors, as well as through recycled success payments.²¹ Success payments will recycle back into the program to cover program costs, the rest will be used to fund Strong Beginnings' operations after the project.²² 	<ul style="list-style-type: none"> The project will measure improved outcomes, with the aim of reduced preterm births in the target population by at least 12% compared to the control population and reduce instances of rapid repeat pregnancy by at least 7%.²³ 	<ul style="list-style-type: none"> Implements a quasi-experimental evaluation to assess the impact of home visiting services. Since nearly all eligible women in Kent County are receiving home visiting services, creating a control group necessary for a randomised controlled trial is not possible. Instead, Michigan State University will evaluate the program by matching each participant with a demographically similar person who lives outside Kent County and is therefore ineligible to receive services. They will then compare each pair's outcomes to determine the impact of the program. Piloted the program to test enrolment procedures and make improvements before a population-wide rollout. Since Strong Beginnings hoped to provide services to every eligible new mother, it needed time to tailor its programming to the needs of this specific population. A five-month pilot period allowed Strong Beginnings to make necessary program adaptations and test them without affecting success payment outcomes. Utilised a Medicaid waiver to leverage federal funding, making it possible to serve all eligible families. The state received a waiver from the Centres for Medicare and Medicaid Services. This waiver permitted Strong Beginnings to bill Medicaid directly for services, reducing the financial burden on the state by allowing the federal government to pay for a portion of the project's costs.

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Connecticut Family Stability Pay for Success Project

Country: USA Structure: PbR Term: 2016-ongoing Size: USD 11.2m¹

Program description	Structure / Financial terms	Outcomes paid on	Insights ³⁰
<ul style="list-style-type: none"> The program seeks to expand Family-Based Recovery (FBR) in order to promote family stability and reduce parental substance use for families involved with the Connecticut Department of Children and Families (DCF). Once a family enrolls with FBR, they receive services focused on understanding and responding to their child's developmental needs and treating substance use for an average of six months. The program aims to eliminate substance use among fathers and mothers who are actively parenting a child younger than 72 months, prevent the risk of child neglect and disruption of primary relationships, and promote healthy child development.²⁵ Approximately 500 DCF-involved families struggling with substance use across the State of Connecticut.²⁶ Parents who are actively parenting a child younger than 72 months with a demonstrated need for substance use treatment by producing a positive toxicology test prior to 45 days of program intake.²⁷ Substance use is a pervasive challenge for families involved with DCF, with persistent consequences for the State of Connecticut. DCF spends more than \$600 million each year to address child abuse and neglect. In 2013, over 50% of all cases investigated by DCF had an indication of parental substance use. The Centers for Disease Control estimate that the lifetime cost associated with one incident of child maltreatment is more than \$210,000 in healthcare, child welfare, criminal justice, and special education costs and productivity losses. 	<ul style="list-style-type: none"> Under the terms of the agreement, once outcomes are achieved, aggregated payment is annually disbursed by the Department of Children and Families. The calculation of outcome payments is derived from the potential costs avoided and value created by successful services delivered to families.²⁸ 	<p>The project will measure the impact on four outcomes:</p> <ol style="list-style-type: none"> prevented out-of-home placements; prevented re-referrals to DCF; reduction in substance use; and successful FBR enrolment.²⁹ 	<ul style="list-style-type: none"> Given the success of the FBR program in Connecticut, DCF decided to expand it through the Pay for Success (PFS) model. This allows DCF not only to scale up the FBR program to serve more families (about 500 additional families over 4.5 years), but also broaden some of FBR's initial eligibility criteria. Staff and partners had to learn how to effectively monetise outcomes and design contracts around the PFS model's rigorous algorithms for assessing success and determining related payments. On average, it took two years to evolve a program from service launch to full capacity. Sharing of knowledge helped funders and stakeholders see the social value of expanding the FBR program using PFS. DCF found it particularly challenging to normalise the PFS approach and generate support from staff and other stakeholders in implementing randomised control trials (RCT) to test the success of the program. The change to a new referral process for FBR and other substance use treatment services resulted in initial confusion on how to access services to meet the treatment needs of families. Therefore, PFS model advocates and the evaluators had to clearly explain how RCTs work and reinforce that the families that do not receive PFS still were able to receive the same suite of services that would normally have been available to them.

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Oklahoma Women in Recovery (WIR)

Country: USA Structure: PbR Term: 2017-ongoing Size: USD 9.0m¹

Program description	Structure / Financial terms	Outcomes paid on	Insights
<ul style="list-style-type: none"> The State of Oklahoma seeks to reduce the number of women sent to prison and the resulting impact incarceration has on their children through Pay for Success (PFS). The project will expand Women in Recovery, an intensive outpatient alternative for eligible women facing prison sentences for non-violent, drug-related offenses, to serve up to 125 women annually for up to five years. Social Finance US served as project advisor.³¹ The program equips women with the skills they need to become productive members of society. The program works closely with the criminal justice system and multiple community partners.³² Up to 600 women at-risk of incarceration in Tulsa, OK.³³ Participants must be women with felony charges issued in Tulsa County. They must also be 18 years old or older with substance use disorders, prison-bound, and ineligible for other Tulsa County diversion programs.³⁴ 	<ul style="list-style-type: none"> As a result of the PFS contract, state funds will be reimbursing Family and Children's Services (F&CS) for a portion of the cost of each successful WIR participant at the designated milestones. However, as a requirement of the contract, the state requires that George Kaiser Family Foundation (GKFF) or private philanthropy continue to maintain its annual funding at a constant level. Additionally, the contract requires F&CS to secure at least \$2 million in private capital to fund the program each year before the contract can be renewed (5 years - 1 year contract with annual renewal option).³⁵ To reduce financial risk for the state and to assure continued financial solvency of WIR, GKFF will also continue to provide its current commitment of \$1.8 million a year to services to address female incarceration in Tulsa County, including WIR. The use of philanthropic funding from GKFF allows for payments from the state to be re-invested directly back into a successful program, as outcomes are achieved.³⁶ If outcomes are achieved, F&CS has agreed to reinvest 100% of the state's success payments into Women in Recovery; Funder has committed to invest annually at the same level into WIR and/or other programs serving justice-involved women.³⁷ 	<ul style="list-style-type: none"> The initiative defines success as a participant not being incarcerated in the Oklahoma Department of Corrections at four key milestones: upon successful graduation from the Women in recovery program, 24 months after the program start date, 36 months after the program start date, and 54 months after the program start date.³⁸ 	<ul style="list-style-type: none"> Oklahoma has the nation's highest female incarceration rate at 151 per 100,000. Oklahoma's female drug arrest rate is much higher than the U.S. rate and its cost to incarcerate women is 31% higher than for men. The average cost of female incarceration per prison term in Oklahoma is \$30,133, which does not include indirect long-term social costs such as child placement in foster care and increased reliance on social benefit programs.³⁹ WIR has helped nearly 700 women and more than 1,400 children since 2009.⁴⁰

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Midlands Regional Pause Hub

Country: UK Structure: SIB Term: 2020-ongoing Size: GBP 1.8m (USD 2.2m)¹

Program description	Structure / Financial terms	Outcomes paid on	Insights ⁴²
<ul style="list-style-type: none"> Pause aims to break the cycle of repeat removal of children into care by intervening at a point when the women have no children in their care and offers them a chance to take a pause from the usual periods of reaction to care proceedings. Pause helps them to focus on themselves with the purpose of supporting them to take control of their lives and to develop new skills and responses. To do this, they are required to take effective contraception during the program, thereby creating a space to pause, reflect, learn and aspire. Women who have experienced, or are at risk of experiencing, at least two episodes of care proceedings leading to the removal of one or more of their children into care. 	<ul style="list-style-type: none"> Outcome payer holds contract with Pause for Change Limited, which is financed by the investor. 	<ul style="list-style-type: none"> Woman has engaged with Pause programme. Woman successfully completes Pause programme. Women are able to adequately care for children.⁴¹ 	<ul style="list-style-type: none"> An independent evaluation, carried out for the Department for Education, found that there were significant cost savings because women were able to take a pause from pregnancy. It was estimated that for each £1 spent, £1.38 was saved by children's services departments alone. Other services also see savings as a result of Pause, including a reduction in the number and severity of incidents of domestic violence and reduction in harmful alcohol. Savings are often even higher at a local level.

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Reducing the prevalence of mothers experiencing recurrent care proceedings - Pause

Country: UK Structure: SIB Term: 2019-ongoing Size: GBP 0.9m (USD 1.2m)¹

Program description	Structure / Financial terms ⁴⁴	Outcomes paid on	Insights
<ul style="list-style-type: none"> Pause is an intensive, relationship-based support programme, delivered over 18 months. The trauma informed support offered is practical (e.g. support accessing and engaging with benefit entitlement, debt advice, stable housing, primary care services GP, dental, sexual health, etc), behavioural (e.g. development of behavioural regulation techniques, healthy relationships) and therapeutic (e.g. recovery from loss and trauma). The target population is women of child bearing age who have experienced (or are at high risk of experiencing) a cycle of recurrent care proceedings leading to removal of their children into local authority care.⁴³ 	<ul style="list-style-type: none"> This SIB will consist of a tripartite contract between Plymouth City Council, the 'funder' (a social investment fund management company) and the provider. Within the SIB contract, the funder will pay the service fee to the provider, and the Council will repay the funder including a return on their investment, contingent on the achievement of key outcomes. Through this SIB funding model, the financial risk associated with non-achievement of key outcomes is therefore borne by the funder, not the Council or provider. 	<ul style="list-style-type: none"> Woman has engaged with Pause programme. Woman successfully completes Pause programme. Women are able to adequately care for further children.⁴⁵ 	<ul style="list-style-type: none"> Implementation of Pause Plymouth is expected to achieve successful outcomes including a reduction in care proceedings estimated to result in 'cashable' savings to the local authority of £0.672m and costs avoided of £0.244m, totalling £0.916m, from which the Council's contribution to outcome payments to the funder will be met.⁴⁶

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Apprentis d'auteuil - Gironde

Country: France Structure: SIB Term: 2019-ongoing Size: EUR 2.7m (USD 3.0m)¹

Program description	Structure / Financial terms	Outcomes paid on	Insights
<ul style="list-style-type: none"> The program seeks to provide support to families who are living in precarious conditions and thus having difficulties educating their children, putting them at risk of being sent to foster care. The program uses a shelter to accommodate the families and employs a network of 7 volunteers who are tasked with parental guidance services, for anywhere between 3 and 12 months. Couples or single mothers experiencing hardships, which put their children at risk of removal. 	<ul style="list-style-type: none"> Direct contracting between Département de Gironde (local authority), Apprentis d'Auteuil (service provider) and Investors. Provider-Investors: non-recourse bond issuance; Provider-Outcomes payer: subsidy based on outcomes. 	<ul style="list-style-type: none"> Number of days support for families in the shelter. Number of participant families who will be deemed able to maintain custody of their children after 12 and 24 months.⁴⁷ 	<ul style="list-style-type: none"> Limited information available.

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Utkrisht Impact Bond

Country: India Structure: SIB¹ Term: 2017-ongoing Size: USD 3.5m²

Program description	Structure / Financial terms ⁴⁹	Outcomes paid on ⁵⁰	Insights ⁵¹
<ul style="list-style-type: none"> The Utkrisht Impact Bond aims to reduce maternal and neonatal mortality by improving the quality of maternal care in Rajasthan's health facilities. The project is a partnership between UBS Optimus Foundation, Palladium, Population Services International (PSI), Hindustan Latex Family Planning Promotion Trust (HLFPPT), USAID, and MSD for Mothers. The program will reach up to 600,000 pregnant women with improved care during delivery over a five year period. Service providers will work with up to 440 private medical facilities to help them gain accreditation as quality maternal care providers and adhere to new government quality standards over the long term. Up to 600,000 pregnant women in the state of Rajasthan.⁴⁸ While India has seen a significant reduction in maternal and newborn mortality rates over the past 25 years, the rates are still high by global standards. An estimated 80,000 babies die every year in the state of Rajasthan, which has maternal and newborn mortality rates that are 47% and 14% above the national average, respectively. 	<ul style="list-style-type: none"> For the Utkrisht bond, the upfront funder, UBS Optimus Foundation, provides the initial working capital so the service providers – PSI and HLPPT – can begin their work with the private facilities in Rajasthan. All implementation partners are also co-investors, between the three of them contributing more than 20% of the capital requirement. The outcome payers – USAID and MSD for Mothers – will pay back the investor the original amount invested, plus additional returns if predetermined targets are met. The impact bond was designed by Palladium, who will also act as the implementation manager throughout the three-year term. 	<ul style="list-style-type: none"> The outcome metric is private facilities reaching defined maternal and neonatal quality improvement standards, which align with NABH and Manyata standards. Outcome payments are \$18,000 per facility verified to be at the agreed upon quality standards. 25% of the payment (\$4,500) is made on verification that a facility has reached a defined progressive standard, reflecting good progress. 75% (\$13,500) will be made on verification that a facility is certification ready. 	<ul style="list-style-type: none"> Quality improvement represents a journey that a point-in-time verification design might not capture. Outcome payments under the Utkrisht DIB exceed implementation costs for facilities that have met quality improvement standards. At the midpoint of the Utkrisht DIB, it is too soon to tell whether improved quality at participating SHCOs has led to meaningful improvements in key health status outcomes.

Notes:

1) Whilst sharing characteristics of a SIB, the Utkrisht Impact Bond is a Development Impact Bonds (DIB), meaning that private investors contribute capital while donor organisations are the outcome payers.

2) Size refers to total investment commitment. Local currency and USD amounts are as per Oxford GOLab's Impact Bond Database accessed at July 2021. Where USD information was unavailable, the local currency was converted to USD at the closing price for the month ending of the program's launch date.

SIIs Supporting Indigenous Peoples

Mother Teresa Middle School

Country: Canada Structure: SIB Term: 2016-ongoing Size: CAD 1.0m (USD 0.8m)¹

Program description	Structure / Financial terms	Outcomes paid on	Insights
<ul style="list-style-type: none"> The program supports young people who are at high risk of poor academic achievement to engage in education and remain in school. It focuses particularly on students from Indigenous communities, who historically have had lower graduation rates than non-Indigenous students. On average, only about 48% of students with similar demographics to the target cohort of this Social Impact Bond graduate on time. An extended day, summer enrichment program, mentorship opportunities, focus on cultural programming, Jesuit formational education and Graduate Support Program form part of the Middle School's innovative approach to education. Approx. 88 students whose probability of academic success has been compromised by economic and social factors. A high proportion of these students are First Nations.⁵² Grade 6 to 8 students whose probability of success has been compromised by social and economic factors - a large proportion of these are First Nations or Metis.⁵³ 	<ul style="list-style-type: none"> If the school achieves an 82% Grade12 graduation rate for its students, the Government of Saskatchewan will repay investors their principal and interest equal to 1.3% annually. With a 75% graduation rate, three-quarters of the principal is repaid, without interest. If the graduation rate is below 75%, no repayment is made. 	<ul style="list-style-type: none"> The sole metric is the graduation rate of participating students, measured annually, and tracked by the Saskatchewan Ministry of Education.⁵⁴ 	<ul style="list-style-type: none"> Overall High School Graduation rate of Mother Teresa Middle School Alumni is currently 84% whilst 70% of Indigenous Students of the first class had graduated, a number well above the Saskatchewan average for Indigenous students.⁵⁵

Notes: 1) Size refers to total investment commitment. Local currency and USD amounts are as per Oxford GOLab's Impact Bond Database accessed at July 2021. Where USD information was unavailable, the local currency was converted to USD at the closing price for the month ending of the program's launch date.

Improving Mental Health and Employment Social Bond

Country: New Zealand Structure: SIB Term: 2017-2019¹ Size: NZD 1.5m (USD 1.1m)²

Program description ⁵⁶	Structure / Financial terms	Outcomes paid on	Insights ⁵⁹
<ul style="list-style-type: none"> • Employment is positive for mental wellbeing and independence, and people in work are more likely to make a positive recovery from mental illness. This Social Impact Bond, the first in New Zealand, will support people with mental health issues to overcome the barriers preventing them from accessing the jobs market. • The employment rate of people with mental health issues is typically low, despite the majority of people reporting that they are keen to work. In New Zealand, successive governments have struggled with those with medium-level mental health issues who are not able to not get back into work. • 1,700 people with a diagnosed mental health condition. • The target for the service is to get 43% of people into work, compared with the 30% target in other government contracts. Mental health issues affect New Zealand's Maori and Pacific Island people disproportionately, and is a sensitive topic for a social impact bond. • APM Workcare provides a holistic employment service to jobseekers, including pre-employment screening and assessment, preparation for work, job-matching and placement, and importantly for this cohort, post-placement support. The service will be voluntary⁵⁸. 	<ul style="list-style-type: none"> • To improve potential interest in the bonds, the \$1.5m of private investment is split into two classes. On base case assumptions, less risky Class A capital is expected to return 7%, and more risky Class B 13%. The contract caps maximum potential yields at 9% and 17% respectively (with any surplus returned to the Crown). Downside risks are also considerable, with early termination only possible after yields have dropped to around 3% on Class A and -19% on Class B.⁵⁷ 	<ul style="list-style-type: none"> • The two metrics by which success will be measured are the percentage of people that enter employment, and the extent to which employment is sustained.⁵⁸ 	<ul style="list-style-type: none"> • Only 269 people were referred between April 2017 and May 2018, with 112 enrolled (against a target of 340 per year) and only 36 were assisted into employment. • Between April 2017 and March 2018, only 21.9% of clients moved into work for the required number of months—anything below 60% of the target was considered non-performance. • Due to lower than expected performance, the programme was replaced by a Work to Wellness contract covering the social bond activity and an existing APM Workcare contract in in February 2019. • Minutes from an APM Workcare and Te Tautoko Nga Tangata Ltd. Investor Advisory Group (2018) meeting suggest that APM Workcare was placing around 50% of clients into work by April 2018, above the expected rate of 43%, but the number choosing to enrol was only slightly higher than those declining.

Notes:

1) Bond term initially set for 5 years, however terminated and replaced in 2019 due to underperformance. See insights above for further detail.

2) Size refers to total investment commitment. Local currency and USD amounts are as per Oxford GOLab's Impact Bond Database accessed at July 2021. Where USD information was unavailable, the local currency was converted to USD at the closing price for the month ending of the program's launch date.

The Math SIB in Rahat

Country: Israel Structure: SIB Term: 2018-ongoing Size: NIS 14.8m (USD 4.1m)¹

Program description	Structure / Financial terms	Outcomes paid on	Insights
<ul style="list-style-type: none"> The SIB employs a STEM ecosystem approach to learning, incorporating activities at the municipal, student, and teacher levels. The program will also work with teachers and school principals encouraging the development of teacher teams and incentivising performance through interschool competitions.⁶⁰ Three grades of high school students will receive this enrichment program, from 10th through 12th grade, totalling five years aimed at raising the proportion of high school graduates in Rahat matriculating at levels 4 or 5 from the current 15% to at least 26%.⁶¹ Social outcomes among Israel's Bedouin population are among the lowest in the country. The percentage of students achieving levels 4 and 5 in math matriculation exams in Rahat, the biggest Bedouin city, is significantly lower than the corresponding rate among the general population, 15% vs. 35%, respectively. Approximately 1,200 10-12th grade Bedouin high school students from all 7 high schools in Rahat, Israel. 	<ul style="list-style-type: none"> Investors have an opportunity to make up to 13% on their investment if this SIB achieves the target number of educational outcomes. Outcome payments are capped at 22.8M NIS. Payments are made in line with progress along pre-defined impact targets, measured at three distinct intervals. 	<ul style="list-style-type: none"> Results of the program are based on historical benchmarks and includes the number of graduates achieving a score of 4- or 5-point math and/or Hebrew on the matriculation exams. 	<ul style="list-style-type: none"> Math excellence among high school students has been shown to have a significant impact on the Israeli economy and society in coming decades. By providing Bedouin students and the wider community with the tools and skills to exceed on their matriculation exams, the SIB aims to ensure increased social mobility and improved quality of life for thousands of the most vulnerable members of Israeli society.⁶²

Notes: 1) Size refers to total investment commitment. Local currency and USD amounts are as per Oxford GOLab's Impact Bond Database accessed at July 2021. Where USD information was unavailable, the local currency was converted to USD at the closing price for the month ending of the program's launch date.

Colombia Workforce Social Impact Bond

Country: Colombia Structure: SIB Term: 2017-ongoing Size: USD 0.8m¹

Program description	Structure / Financial terms ⁶⁵	Outcomes paid on	Insights
<ul style="list-style-type: none"> This SIB financed the delivery of skills training and employment support to vulnerable, unemployed individuals in the cities of Bogotá, Cali, and Pereira. The core objective of the SIB was to achieve 3-month retention in formal jobs for the vulnerable unemployed population.⁶³ 514 vulnerable individuals. In particular, the program will be targeted at high school graduates between 18 and 40 years old, who are not formally employed at the start of the program, who score below 41.74 on SISBEN (a poverty measure), who are registered in Red Unidos (the extreme poor), or who are victims of displacement due to the armed conflict. To be eligible individuals must also not have previously participated in Prosperidad Social's similar employment programs. Youth unemployment reached 16.5% in 2016. Furthermore, significant wage gaps exist for Afro-Colombians and the Indigenous population.⁶⁴ 	<ul style="list-style-type: none"> The investors in the SIB are a coalition of foundations including Fundación Corona, Fundación Bolívar Davivienda, and Fundación Mario Santo Domingo, who are providing upfront capital to finance the program. Fundación Corona serves as the contract manager with several service providers. Prosperidad Social, an entity of the Colombian national government, will provide just under half of the 2.2 billion Colombian pesos (approximately USD 765,200) in outcome funds. The government of Switzerland will fund the remaining portion through its State Secretariat for Economic Affairs (SECO). In the first year of the SIB, Prosperidad Social will repay the investors for job placement and retention of three months, up to 1 billion Colombian pesos, after which repayments will come from the IDB/MIF. In the second year, all payments will come from the IDB/MIF, up to a total of 1.2 billion pesos. 	<ul style="list-style-type: none"> Job placement and job retention for 3 months are the two metrics, each of which represent half of the repayment amount. A bonus payment of 10% of the overall price of the two metrics will be made for job retention at 6 months.⁶⁶ 	<ul style="list-style-type: none"> The project was initially meant to target 514 individuals and last until mid-2018. However, in light of the positive initial results and political circumstances, the outcome payers decided to extend the project until the end of 2018 (phase B) and increase the budget to pay for more outcomes, raising the total outcome payment limit to 766 individuals.⁶⁷ Part of the success of the program is that it changed the way that employment programs are conducted. Previously, they were paid for each student they trained; Now, they are paid for each one that manages to get and retain a job. This has begun a transformation of job training programs to make them more innovative, effective and personalised.⁶⁸ Out of a total of 1,855 people who received the labour intermediation, 899 (46% of the total) were placed in a formal job (117% of the 766 expected outcomes beneficiaries). Of the people who got a job, 677 managed to retain their job for at least three months (79% of employed beneficiaries and 88% of the 766 beneficiary outcome payment limit) and 309 for 6 months or more (34% of employees). Total investor return from outcome payments by Prosperidad Social and IDB/MIF was not capped in the first year. There were positive returns for investors. The IRR to investors was 8.2% before inflation.⁶⁹

Notes: 1) Size refers to total investment commitment. Local currency and USD amounts are as per Oxford GOLab's Impact Bond Database accessed at July 2021. Where USD information was unavailable, the local currency was converted to USD at the closing price for the month ending of the program's launch date.

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