

INDIGO Impact Bond Insights

Edition 1: July 2021





This report is part of the Government Outcomes Lab (GO Lab)-supported International Network for Data on Impact and Government Outcomes (INDIGO). The report aims at reflecting on the key statistics of the Impact Bond Dataset. We acknowledge that our data may be inaccurate, incomplete, inconsistent, and/or not current for various reasons: INDIGO is a collaborative and iterative initiative that mostly relies on projects all over the world volunteering to share their data. In case of missing, incorrect or inaccurate data, please get in touch with us and our team will immediately rectify our dataset.

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INDIGO IMPACT BOND INSIGHTS | GOVERNMENT OUTCOMES LAB

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Executive summary

This report reflects on the general landscape of impact bond projects across the world. The first section analyses the countries leading the way with impact bonds in a number of categories, including the number of projects, the number of actual or expected service users, and how much upfront capital they raised. It also examines the distribution of projects across different policy sectors.

The second section provides an overview of international impact bonds - projects where at least one of the outcome payers is located in a different country to the location of service delivery. It presents key statistics on international impact bonds, and analyses their distribution across policy areas and geographies.

The last section features the projects of the Life Chances Fund. Given that there is more data available for this subset of projects, the report offers a more in-depth set of data visualisations, such as a network map of organisations involved in the Fund, and individual project timelines.

The Impact Bond Dataset is the only source of data for this analysis. This report uses data as of 01 July 2021. The dataset is open to any policymaker, researcher or data enthusiast who is interested in impact bonds; and it can be downloaded from golab.bsg.ox.ac.uk/knowledge-bank/indigo/download-indigo-data

Why read this report?

The INDIGO Impact Bond Dataset is the most comprehensive publicly available dataset on impact bond projects. This report provides headline insights and analysis based on the dataset, offering an accessible overview of the global impact bond landscape.

However, we also hope it will encourage you to use and explore the underlying data, which can be accessed online or downloaded from our website. You can verify the findings of this report for yourself, examine a particular set of metrics or contexts not covered in this brief overview, or undertake more in-depth analysis. If you know of an impact bond project that is missing, think that some of our data is incorrect, or spot a mistake, please get in touch with us using our web form at golab.bsg.ox.ac.uk/knowledge-bank/indigo/share-data-indigo/your-impact-bond-project-missing. The dataset also includes sources for each data item to allow you to appraise their quality.

We hope that by allowing you to access the raw data that underpins this report, you can feel confident in the quality of the insights it presents.

Introduction

The International Network for Data on Impact and Government Outcomes - INDIGO - is an emerging data collaborative whose primary goal is to provide better data for better social outcomes.

Our flagship dataset is the Impact Bond Dataset, which collects data on impact bond projects across the world. It is the result of a collaborative process where different actors and organisations involved in impact bonds share data with the INDIGO initiative. Through this collaborative process, we also created an INDIGO data standard. Data definitions are available in our Data Dictionary and the spreadsheet used for data collection can be found in the GO Lab library of publications.

This is the first in a series of biannual insight reports on the adoption of impact bond projects globally. It is intended to be accessible and useful to practitioners and researchers. This report reflects the state of the Impact Bond Dataset as of 01 July 2021. As we are constantly updating our dataset, it is advisable to check the latest figures in our Impact Bond Dataset site.

Due to the collaborative process that supplies our dataset, data may be incomplete and, in some cases, there is missing data for several variables. We rely on the community of stakeholders to stay up to date with recent developments in the market. If you know of an impact bond project that is missing, think that some of our data is incorrect, or spot a mistake, please get in touch with us using our web form.

Furthermore, this insight report will grow and evolve over time as the impact bond landscape and related datasets themselves grow and mature. We welcome contributions from external researchers and practitioners to this series of reports. Interested contributors can send an email to indigo@bsg.ox.ac.uk. We look forward to broadening the range of insights and analysis available

The INDIGO team

Global landscape

Our Data Dictionary defines an impact bond project as a contractual relationship that includes two core factors:

- Payment for social or environmental outcomes achieved;
- Up-front repayable finance provided by a third party, the repayment of which is (at least partially) conditional on achieving specified outcomes (INDIGO Data Dictionary, version 3).



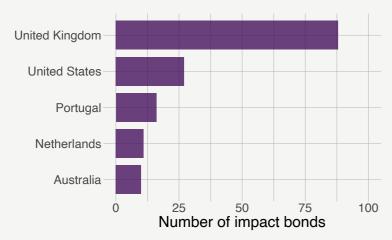
Map 1, Impact bond global landscape

Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

As of 01 July 2021, the Impact Bond dataset identifies 208 impact bonds across the world. They are widely distributed across countries, but they have a strong presence in Europe¹ (139 impact bonds), a mid-level presence in North America (31 impact bonds), Asia (13 impact bonds) and Oceania (12 impact bonds) and an emerging presence in South America (6 impact bonds) and Africa (7 impact bonds).

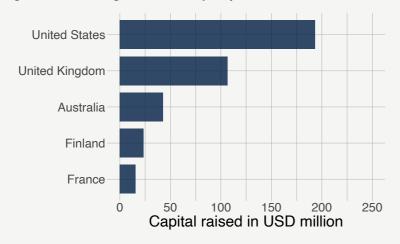
¹ INDIGO uses the United Nations Statistical Division <u>M49 standard</u> to classify continents. According to that standard, Russia is considered part of the European continent. The map identifies 138 projects in Europe but the overall sum is 139, as we add the Russian impact bond

Figure 1. Leading countries by number of impact bonds



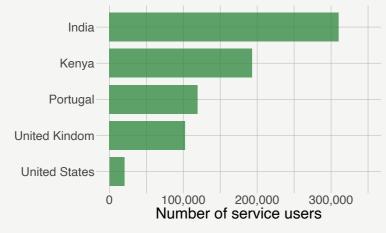
Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Figure 2. Leading countries by capital raised in USD million



Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Figure 3. Leading countries by number of engaged service users



Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

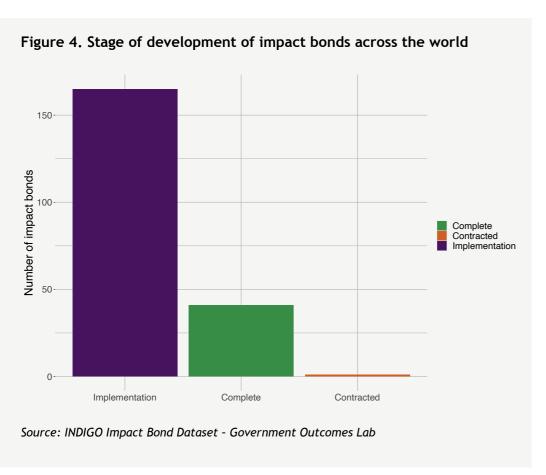
46 As of 01 July 2021, the INDIGO Impact Bond Dataset identified 208 impact bond projects around the world. Although there is a tendency to rank countries according to the number of impact bonds they have, we believe that a key part of our analysis is to use different lenses to understand which countries are leading the way. As Figures 1, 2 and 3 show, the United Kingdom has the greatest number of impact bonds, but the United States is the country with the highest amount of capital raised. When considering the number of engaged service users, India takes first place, followed by Kenya. Depending on the perspective we take and the criteria we use, the list of leading countries varies significantly. The data is open so that every stakeholder, researcher or data enthusiast can download the dataset, create their own data visualisations and learn from other projects. For instance, one may wish to look at the amount of maximum potential outcome payments.

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The widespread presence of impact bonds across the world shows that these outcomes-led approaches continue to be attractive. There are still challenges to be addressed, such as understanding and reducing the transaction costs at the design or evaluation stage, or understanding the role of, and ways to promote, trustworthy relationships between commissioners and providers. Counting and gathering data is a first step, but we need to complement it with a shared, impartial learning agenda to turn data into insights, insights into better decisions and better decisions into better social outcomes. The INDIGO initiative aims to become a global learning hub dedicated to the development of evidence around outcomes-based approaches. Acting as a knowledge-sharing and co-creating partner, INDIGO can play a useful role to accelerate learning. ??

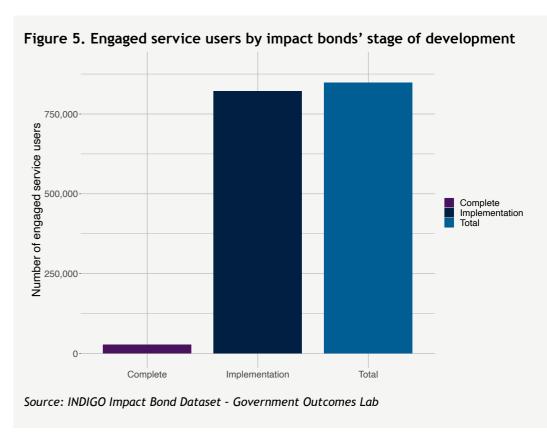
Mara Airoldi Director of the Government Outcomes Lab

The United Kingdom, United States, Portugal, Netherlands and Australia are the countries with the highest numbers of Impact Bonds. The United Kingdom leads the way with 88 impact bonds, the United States has 27 projects, Portugal has 16 projects, Netherlands has 11 and Australia has 10 projects. However, total number of impact bonds is only one criterion on which to judge the leading countries in this sector. The list of countries varies according to selection criteria. For instance, United States has raised the highest amount of upfront capital for impact bond projects. It is followed by the United Kingdom and Australia. In terms of service user engagement, Indian impact bonds engage with more than 300,000 users. It is followed by Kenya, where the 'In their hands' impact bond expects to serve 193,000 users.



The Impact Bond dataset has data on complete, ongoing and contracted (but not yet implemented) projects. Up to 01 July 2021, the dataset identified 41 complete projects, 166 projects in implementation and 1 contracted project.

Impact bonds have engaged (or expect to engage) with about 850,000 service users across the world. The number of service users is a combination of two values. Completed projects have data on the actual number of service users, and ongoing and contracted projects have data on the target number of service users. We calculate the total number of service users as the sum of these figures.



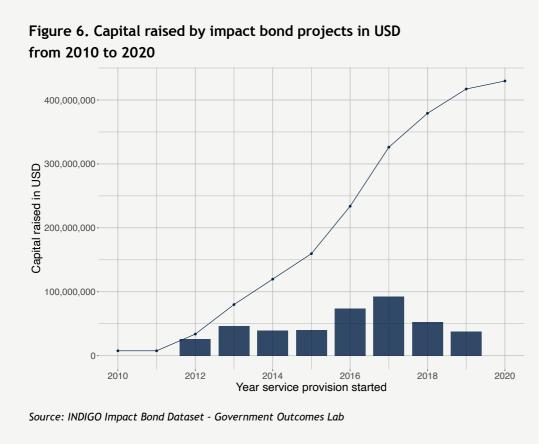
From the 166 ongoing projects, our dataset has data on service users for 150 projects. Those 150 projects forecast an engagement of about 821,000 users. From the 41 complete projects, our dataset has data on service users for 29 projects. Those 29 projects engaged with 26,719 users.

Impact Bonds have raised more than USD 474,000,000 investment. From the 208 projects, our dataset has investment amounts for 179 impact bonds. When projects do not have data for 'Exact amount of capital raised - USD value', we take into account the value for 'Total investment commitment - Amount USD -Minimum - (Value)'.

There is considerable variation in levels of investment. The ICRC Programme for Humanitarian Impact Investment (Nigeria, Mali and Democratic Republic of Congo) is the IB with the highest investment amount (USD 19,700,000) and the Spot Evora project in Portugal has the lowest amount (USD 59,019). The median investment amount across the range of projects is about USD 1,275,000.

It is over ten years since the first social impact bond. In that time, they have attracted capital from public and private sectors and raised the interest of very different types of organisations (governments, private companies, not-forprofit organisations, philanthropies, etc.). Figure 6 shows the historic evolution of capital raised for impact bonds across the world. Blue bars represent the amount of investment in a particular year and the line represents the cumulative amount of investment in the last ten years.

These figures were derived from 163 projects that had data for the variables of 'Start date of service provision' and 'Exact amount of capital raised - USD value'. When projects do not have data for 'Exact amount of capital raised - USD value' but have values for 'Total investment commitment - Amount USD - Minimum - (Value)', that amount is considered in the total figure. Seven projects have reported data on minimum and maximum investment values.



It is great to see the first release of the INDIGO Impact Bond Dataset. The investment trends detailed show an overall increase globally in the capital raised to support project delivery, which is a trend that is mirrored in the U.K. overall. However, it is important to note, that although the U.K. has the greatest number of impact bonds by number, average contract size (and therefore investment required) is lower than in other countries.

This is true for many reasons, not least, because of relative sizes of commissioning budgets. As the INDIGO project progresses, it would be great to see the data and narrative reflect the nuances of how that capital is provided, which I feel can be limited in overall figures. For instance, in the U.K. we see that capital provided is flexible, projects can often access further money as the project progresses to support delivery of impact, recycling of outcomes payments back into the project for delivery costs is also common. Therefore, capital raised at outset is not necessarily a true picture of total capital provided to projects throughout their duration.

The data also does not distinguish between investors who are asset owners versus those that are asset managers. In the U.K. most projects get financial support from dedicated funds that have a whole range of impact motivated asset owners behind them. This ranges from Trusts and Foundations, to local authority pensions funds, to individuals, to institutions. All of whom, are motivated by the potential impact and systems change that this can achieve. Further discussion of how markets develop and why funds emerge versus direct investing would be great to see. In the U.K. we have seen inherent benefits to the fund approach, including broader access to capital from a range of investors and the ability to take a wider range of risk than direct investing.

I look forward to seeing how the INDIGO project develops and dives deeper into the data. As one of the main investors in the U.K. market (as an asset owner), it is insightful to see the broader trends that are emerging internationally. As the market further develops it is clear that we can take learning from others into how this is implemented going forwards, and also share some of the insights that we have garnered in the U.K. ??

Aman Johal Investment Director at Big Society Capital

The distribution of Impact Bonds across policy sectors is not uniform. There are 56 employment projects, 40 child and family welfare projects, 32 homelessness projects, 30 health projects, 29 education projects and 17 criminal justice projects. In addition, the dataset identifies 2 projects related to poverty reduction and 2 agriculture and environment projects.

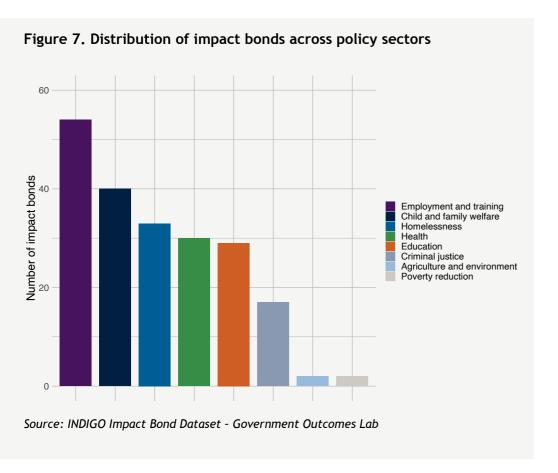


Figure 8 shows that distribution of policy areas also varies across countries. The United Kingdom has a significant number of projects related to employment, education and homelessness. Most of the Netherlands' projects (8) are employment-related, while most of Portugal's projects (9) are in education. In the United States, projects are mostly related to criminal justice (9) and child and family welfare (7).

Figure 8. Distribution of projects across policy sectors for countries with the highest number of impact bonds 20 r of impact bonds Education Employment and training Child and family welfare Criminal justice Agriculture and environment Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

International Impact Bonds

At the Government Outcomes Lab, we understand Development Impact Bonds as "Impact Bonds in which the outcome payer is an external donor - an aid agency of a government or multilateral agency, or a philanthropic organisation" (GO Lab Introduction to Social Impact Bonds).

However, there is some uncertainty around how best to classify different types of impact bond. How - if at all - should we differentiate 'social impact bonds' from 'development impact bonds'? In some documents, the difference seems to be the type of organisation paying for outcomes, in others, whether the outcome payer works across international borders.

In this edition of the report we identify projects where at least one of the outcome payers is located in a different country from the service delivery and classify these projects as 'international impact bonds'. In this sense, the criteria to differentiate between international and domestic impact bonds relies on the geography rather than the type of organisation that is paying for outcomes, and we have adopted a different terminology to indicate this difference in criteria.



Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

We identify 14 international impact bonds across the world. Five international impact bonds are located in Africa: In Their Hands (Kenya), the ICRC Programme for Humanitarian Impact Investment (Nigeria, Mali and Democratic Republic of Congo), Village Enterprise development impact bond (Kenya and Uganda), Cameroon Cataract Bond and Cameroon Kangaroo Mother Care Development Impact Bond.

Four international impact bonds are located in Latin America: the Ashaninka Impact Bond (Peru Sustainable Cocoa and Coffee Production), Colombia Workforce Development Impact Bond (Empleando Futuro), Cali Progresses with Employment Impact Bond and CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities). These last three projects are from Colombia. It is worth noting that the Colombian impact bonds are projects with mixed funding sources. Outcome payers are both from Colombia (Department for Social Prosperity, National Government of Colombia) and from foreign sources, such as the Embassy of Switzerland and the Inter-American Development Bank.

India has three international impact bonds: Educate Girls in India, Quality Education India Development Impact Bond and the Utkrisht Impact Bond.

Finally, the Finance for Jobs Development Impact Bond is located in Palestine, and the Rural Sanitation Impact Bond serves six provinces in Cambodia. More data is available in our Impact Bonds Dataset and the GO Lab Knowledge Bank offers various case studies about these projects.

From this cluster of 14 international impact bonds, only three are complete projects. The rest are still in the implementation stage. Projects like 'In Their Hands' have recently started (August 2020), while others, such as Village Enterprise or ICRC Programme for Humanitarian Impact Investment have been delivering services since 2017.

In terms of policy sectors, the highest number of international impact bonds are focused on health. Figure 9 shows that 5 international impact bonds are related to health initiatives, 4 are focused on workforce development, 2 on education projects, 2 on poverty reduction and 1 in agriculture and environment.

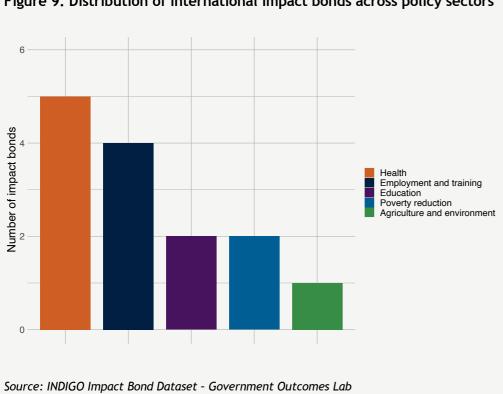


Figure 9. Distribution of international impact bonds across policy sectors

The sample of international impact bonds is significantly smaller than the sample of domestic impact bonds, which means that it is not possible to compare them directly. Some exploratory analysis of basic figures indicates that international impact bonds have engaged with 545,930 service users across the world. They have received investment for USD 33,789,902. In sum, while international impact bonds account for less than 10% of total global investment, they are responsible for more than 60% of service user engagement across the world.

The Life **Chances Fund**

The Life Chances Fund (LCF) is a top-up fund supporting the launch and scaling of innovative, locally-developed, outcomesbased contracts in England. These contracts must be locally commissioned and aim to tackle complex problems, such as homelessness, unemployment or health issues. The initial size of the fund was £80 million and was committed by central government in 2016.

North Sea Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Map 3. Service delivery locations of Life Chances Fund projects

At the time of writing, the Life Chances Fund has launched 29 impact bonds. Projects are distributed across England, and many deliver services in more than one location. There are 56 service delivery locations: the majority of them are located in the regions of West Midlands, East Midlands and Greater London. These projects have engaged with more than 45,000 service users. In terms of capital raised, the Impact Bond Dataset cannot offer an exact

value because some LCF projects have not published their exact values of investment. Instead, they published ranges between minimum and maximum values. According to these ranges, capital raised for LCF projects lies between £18.3 and £27.9 million.

Based on the Impact Bond dataset, these 29 impact bonds address a range of different social problems: 10 projects are related to child and family welfare, 8 to employment and training, 4 to homelessness, 3 to health, 3 to education and 1 to criminal justice.

Figures 10 to 15 show two different timelines for each project, clustered by policy area. Red bars represent the length of the service from the start date to the anticipated end date of service provision. Blue bars represent the duration of the SIB from date of final LCF approval to the anticipated end date of all payments, including outcome payments from both the LCF and local commissioners.

Gloucestershire Positive Behaviour Support is the longest project: service delivery lasts 104 months and the entire project 108 months (9 years). In contrast, the shortest service delivery period is provided by Chances (39 months) and the shortest overall project is Mental Health and Employment Social Impact Bond - Haringey & Barnet (46 months).

There is variation across projects in terms of the relationship between the service delivery end date and the end of outcomes payments. In some cases, the date of end of outcomes payments coincides with the end of service delivery. Single Homelessness Prevention Service and Kirklees Integrated Support Services are examples of this first case. In other cases, the outcome tracking window and outcome payment schedule extends well beyond the end of service delivery. For instance, the Cornwall Frequent Attenders Project will receive payments for nine more months after the end of service delivery (due to sustainment of outcomes). Finally, in some projects service delivery continues after the end of LCF payments - for example, Integrated Family Support Service and Stronger Families Suffolk.

We are really pleased to have launched 29 projects in the Life Chances Fund and even more so that the majority of projects have been able to adapt services during the pandemic. This resilience is testament to the great partnerships between project stakeholders and the hard work of commissioners and project teams at a time when the services were needed more than ever. The flexibility of contracts focused on outcomes are, anecdotally, proving their worth.

LCF projects are located in disparate locations around England and tackle a range of intractable social issues, this is reflected in the data that the INDIGO team have included here. It serves as a useful tool for future commissioners to see the timelines involved in recording and tracking outcomes for different policy areas. It is encouraging to see that some projects have already planned to continue on an outcome basis, beyond the LCF programme end in 2025.

Seeing the network of different stakeholders confirms the way by which social impact bonds enable partnerships between a range of organisations. Some projects comprise collaborations between multiple commissioners, allowing for a more joined-up and efficient approach to tackling social issues. Equally, there are projects that involve multiple delivery organisations in one place, enabling a whole area response.

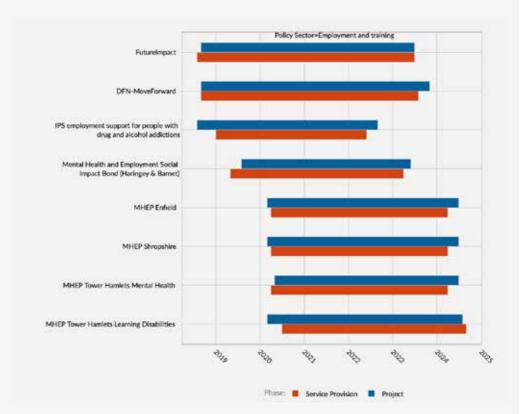
The clear presentation of information relating to the LCF helps to communicate the ways by which different parts of the country have benefited from projects that have found innovative ways to make national and local funding work well together, in order to meet local needs. We look forward to further information of this type, alongside the evaluation of the Life Chances Fund. ??

James Magowan

Head of VCSE Public Sector Commissioning,

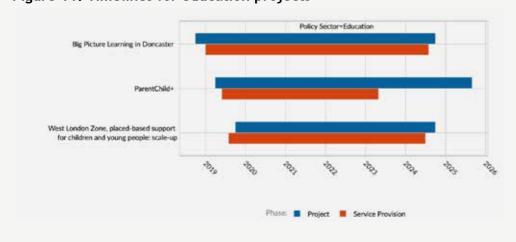
Department for Digital, Culture, Media and Sport

Figure 10. Timelines for employment and training projects



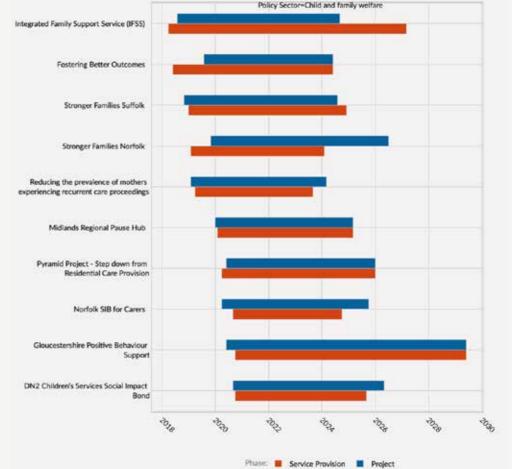
Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Figure 11. Timelines for education projects



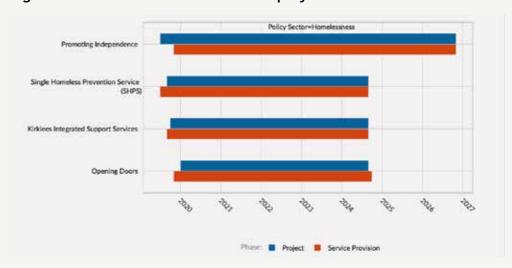
Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Figure 12. Timelines for child and family welfare projects Policy Sector=Child and family welfare

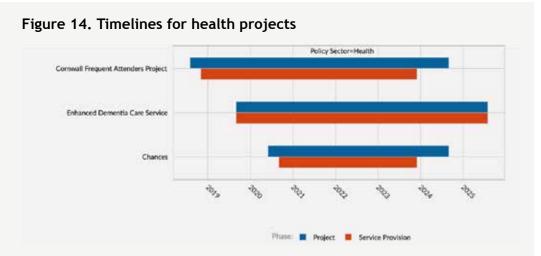


Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Figure 13. Timelines for homelessness projects

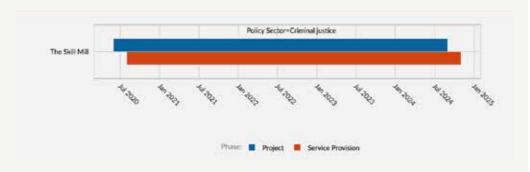


Source: INDIGO Impact Bond Dataset - Government Outcomes Lab



Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

Figure 15. Timeline for criminal justice projects

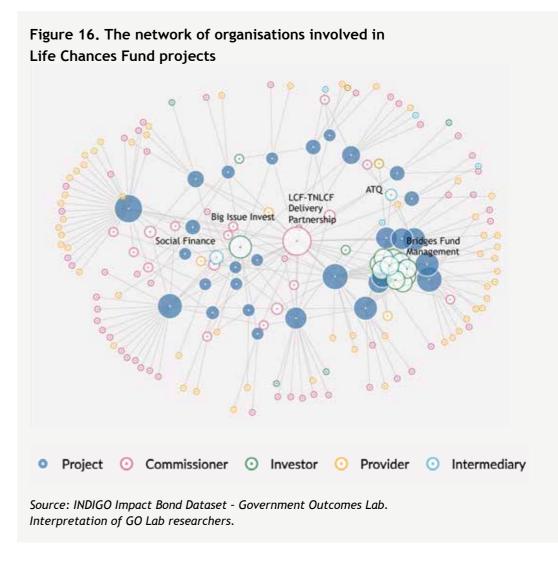


Source: INDIGO Impact Bond Dataset - Government Outcomes Lab

The Life Chances Fund delivery partnership lies at the centre of the map. As it is an outcome funder for all LCF projects, it is connected to every project and is therefore the biggest node. There are two other central nodes: Bridges Fund Management (9 project connections) and Big Issue Invest (14 project connections). These two fund managers are key actors as they connect service providers and commissioners with the upfront capital to start new projects. Fund managers invest on behalf of other asset owners, that could be pension

funds, foundations, global institutions or individuals that have decided to invest with an impact-driven mandate. They work more closely to the projects and provide technical assistance but they are ultimately accountable to the asset owners².

Intermediary organisations are often involved in providing technical advice and are represented in blue. Examples include Social Finance (linked to 4 projects) and ATQ (linked to 3 projects). City and county councils also have a key role to play. Even though they do not have as many organisational connections as social investors or intermediary organisations, they are linked to projects as the contracting authorities and majority outcome payers. Some local commissioners have several links as they are part of more than one project. For instance, Nottingham City Council has commissioned three different projects (FutureImpact, DN2 Children's Services Social Impact Bond and The Skill Mill) and Shropshire Council has commissioned two (Chances and MHEP Shropshire).



² As there is no fixed definition of 'fund manager' in our Dictionary, some fund managers prefer to be identified as intermediary organisations (as they channel the capital from asset owners to the projects) and others prefer to be identified as investors.

Future analysis

After an overview of the current state of impact bonds across the world, it is evident that there is great variation across these projects. They vary in terms of structure, size, length, policy sector and types of intervention. Moreover, there is also variation in terms of data coverage. While there are some projects with good quality data for all the variables of our INDIGO standard, other projects only have very basic data and have missing values for the rest of the variables. These differences in data coverage show that there are still unanswered questions about impact bonds projects and more data is needed to understand how they work.

As more nuanced data is needed to better analyse outcomes-based projects, future editions of the Impact Bond Insights report will address the situation of impact bonds in the different regions. The aim is to explore how the impact bond mechanism is applied in different contexts across the world. Do impact bonds look the same in every part of the world? What type of organisations are interested in impact bonds in the different parts of the globe? Are impact bonds used for the same purposes in every place?

Our Impact Bond Dataset is the product of a collaborative effort. Many different organisations (investors, service providers, outcome payers, etc.) have contributed with their data and they all have built a public good for the outcomes-based contracts community. If you are aware of a missing impact bond, you want to provide updates on existing projects or you realise that some data is wrong, please get in touch with us. Furthermore, we encourage the community to use our Impact Bond Dataset, which can be downloaded at golab.bsg.ox.ac.uk/knowledge-bank/indigo/download-indigo-data. Our community of social outcomes data enthusiasts is growing and we invite you to be a part of it.

Finally, the INDIGO initiative holds quarterly <u>peer learning meetings</u> where the impact bond community is invited to engage in discussions about the future of impact bonds and other outcomes-based contracts. We welcome contributions from external researchers and/or practitioners to this report. Interested contributors can send an email to <u>indigo@bsg.ox.ac.uk</u> and will be taken into account for future editions.

The following annex presents a table with the data that was used to calculate the figures and visualisations of this report. This table shows values as of 01 July 2021 and does not include all the variables from the Impact Bond Dataset.

The latest data can be downloaded at golab.bsg.ox.ac.uk/knowledge-bank/indigo/
download-indigo-data

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	Total investment commitment - Amount USD - MIN	Total investment commitment - Amount USD - EXACT	Total investment commitment - Amount USD - MAX	Purpose and classifications - Policy sector	Targeted number of service users - projects in implementation	Number of service users - complete projects	Countries
INDIGO-POJ-0022	Cali Progresses with Employment	Implementation	2019-02		867231.758		Employment and training	856		СО
INDIGO-POJ-0023	Colombia Workforce Development SIB: Empleando Futuro	Complete	2017-05		325277.365		Employment and training		899	со
INDIGO-POJ-0024	Kotouttamisen SIB (Integration Project)	Implementation			16114538.6		Employment and training			FI
INDIGO-POJ-0025	Epiqus Ty/Ohyvinvointi I ("Tyhy-SIB") (Epiqus Occupational Wellbeing)	Implementation	2015-05		1663600.17		Health	1300		FI
INDIGO-POJ-0026	Article 1 CIS	Implementation	2018-09				Education	1130		FR
INDIGO-POJ-0027	La Cravate Solidaire CIS	Implementation	2018-09				Employment and training	900		FR
INDIGO-POJ-0028	Wimoov CIS	Implementation	2018-01				Employment and training	10000		FR
INDIGO-POJ-0029	Apprentis d'Auteuil - Loire Atlantique (France)	Implementation	2019-01		2801586.45		Child and family welfare	136		FR
INDIGO-POJ-0030	IMPACT Académie CIS (France)	Implementation	2017-01		1106151.71		Employment and training	1000		FR
INDIGO-POJ-0031	L'Association pour le Droit /† l'Initiative Economique (Association for the Right to the Economic Initiative) ADIE	Implementation	2017-01		1327382.05		Employment and training	320		FR
INDIGO-POJ-0032	Integrativer Schulcampus Pestallozischule (The Integrative Campus Pestalozzi School)	Implementation	2017-09				Education			DE
INDIGO-POJ-0033	JuMP - Jugendliche mit Perspektive (Youth with perspective)	Complete	2013-09		331935.142		Employment and training		69	DE
INDIGO-POJ-0034	Prevention in Hilfen zur Erziehung (Prevention in Family Assistance)	Implementation	2017-09				Child and family welfare	48		DE
INDIGO-POJ-0035	Educate Girls	Complete	2015-09		270000		Education			IN
INDIGO-POJ-0036	Quality Education India Development Impact Bond	Implementation	2018-09		2500000		Education	300000		IN
INDIGO-POJ-0037	The Utkrisht Impact Bond	Implementation	2018-05		3500000		Health	10000		IN
INDIGO-POJ-0038	Preventing Type 2 Diabetes	Implementation			5051337.91		Health			IL
INDIGO-POJ-0039	Aluma SIB	Implementation	2015		2713803.01		Education	600		IL
INDIGO-POJ-0040	Hachioji City SIB on Increasing the Rate of Residents Receiving Bowel Cancer Screenings	Implementation	2017-07		79114.7838		Health	12000		JP
INDIGO-POJ-0041	Colorectal Cancer screening in Hiroshima Prefecture	Implementation	2018-10		60041.7416		Health			JP

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INDIGO-POJ-0063	Academia de Codigo Junior (Junior Code Academy)	Complete	2015-02		138633.347		Education		50	PT
INDIGO-POJ-0064	Breaking Bars Farm	Implementation	2019-10		117508.622		Criminal justice	40		PT
INDIGO-POJ-0065	Cuidar de Quem Cuida	Implementation	2019-04		268572.284		Health	240		PT
INDIGO-POJ-0066	Sapie (Alentejo)	Implementation	2018-01		69552.5825		Education	12000		PT
INDIGO-POJ-0067	Sapie (Centro)	Implementation	2018-01		260824.545		Education	45000		PT
INDIGO-POJ-0068	Sapie (Norte)	Implementation	2018-01		321682.465		Education	55000		PT
INDIGO-POJ-0069	Spot Evora	Implementation	2018-08		59018.8909		Education	60		PT
INDIGO-POJ-0070	Aprender e Ensinar Matematica Com a Khan Academy (Centro)	Implementation	2018-02		293153.913		Education	2000		PT
INDIGO-POJ-0071	Aprender e Ensinar Matematica Com a Khan Academy (Norte)	Implementation	2018-02		330167.021		Education	2400		PT
INDIGO-POJ-0072	Programa Integrado de Promocao da Literacia (Integrated Literacy Programme)	Implementation	2018-09		319174.162		Education	444		PT
INDIGO-POJ-0073	Early Childhood Development (ECD) Impact Bond Innovation Fund	Implementation	2018-01		1039296.05		Child and family welfare	2000		ZA
INDIGO-POJ-0074	Bonds 4 Jobs (South Africa)	Implementation	2018-01		8628109.5		Employment and training	6000		ZA
INDIGO-POJ-0075	Haebom Project - Gyeonggi Province SIB	Complete			1359112.63		Employment and training		800	KR
INDIGO-POJ-0076	Seoul Welfare Facilities Children Education SIB	Implementation			956539.14		Education			KR
INDIGO-POJ-0077	Norrk/∂ping SIB	Implementation	2016		1167952.55		Education			SE
INDIGO-POJ-0078	Caritas Perspektive (Caritas Perspective)	Implementation	2015-07		2805540.72		Employment and training	120		СН
INDIGO-POJ-0079	Education Improvement Project in the Republic of Sakha (Yakutia)	Implementation	2019-06		926653.469		Education	5000		RU
INDIGO-POJ-0080	ATMAH	Implementation	2020-04		544588.155		Employment and training	25		AE
INDIGO-POJ-0081	Newpin Queensland Social Benefit Bond	Implementation	2018-01		4598553.64		Child and family welfare			AU
INDIGO-POJ-0082	Utah High Quality Preschool Program	Implementation	2013-09		7000000		Education			US
INDIGO-POJ-0083	NYC Adolescent Behavioral Learning Experience (i.e. ABLE) Project for Incarcerated Youth	Complete	2012-08		7200000		Criminal justice		1255	US
INDIGO-POJ-0084	New York State Increasing Employment and Improving Public Safety	Implementation	2013-12		13500000		Criminal justice	2000		US

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INDIGO-POJ-0105	Jefferson County Fostering Opportunities Pay for Success Initiative	Implementation	2018-09		790000		Child and family welfare	144		US
INDIGO-POJ-0106	Multi-Systemic Therapy Colorado	Implementation	2019-01		1273719		Child and family welfare	616		US
INDIGO-POJ-0107	Rapid Response for Run Away Youth	Implementation	2019-01		894270		Child and family welfare	840		US
INDIGO-POJ-0108	Oklahoma Intensive Safety Services	Implementation	2019-01		142000		Child and family welfare	140		US
INDIGO-POJ-0109	Entrenched Homelessness Social Impact Bond- ACTion Glos (Gloucestershire)	Implementation	2017-10				Homelessness	126		GB
INDIGO-POJ-0110	Entrenched Homelessness Social Impact Bond- ACTion Lincs (Lincolnshire)	Implementation	2017-09				Homelessness	120		GB
INDIGO-POJ-0111	The Step Down Programme (Birmingham)	Complete	2014-07		1645468.57		Child and family welfare		31	GB
INDIGO-POJ-0112	Bradford Positive and Included	Implementation	2017-11		643519.955		Child and family welfare	13		GB
INDIGO-POJ-0113	Improving HIV Treatment SIB (Elton John AIDS Foundation)	Implementation	2017-12		1287039.91		Health	1250		GB
INDIGO-POJ-0114	End of Life Care Incubator (North West London)	Implementation	2018-09		1867833.34		Health	3700		GB
INDIGO-POJ-0115	End of Life Care Incubator (Waltham Forest)	Implementation	2019-01		765738.234		Health	1700		GB
INDIGO-POJ-0116	Healthier Devon	Implementation	2018-06		1400875.01		Health	3500		GB
INDIGO-POJ-0117	Positive Families Partnership	Implementation	2018-01		6003750.02		Child and family welfare	350		GB
INDIGO-POJ-0118	Mental Health and Employment Partnership (MHEP) Staffordshire, Haringey, and Tower Hamlets	Complete	2016-04		540077.487		Employment and training			GB
INDIGO-POJ-0119	Reconnections Worcestershire	Complete	2015-07		1298611.06		Health		689	GB
INDIGO-POJ-0120	Ways to Wellness (Newcastle)	Implementation	2015-07		2520833.24		Health	8500		GB
INDIGO-POJ-0121	Care Leavers Social Impact Bond: Reboot West (Bristol)	Implementation	2019-08				Child and family welfare	200		GB
INDIGO-POJ-0122	Care Leavers Social Impact Bond: I-Aspire (Lewisham)	Implementation	2018				Child and family welfare	250		GB
INDIGO-POJ-0123	Project Apollo (Care Leavers SIB Sheffield)	Implementation	2018-10				Child and family welfare	100		GB

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INDIGO-POJ-0124	Mental Health and Employment Partnership (MHEP) North London	Implementation	2017-07				Health	2632		GB
INDIGO-POJ-0125	Mental Health & Employment Partnerships Tower Hamlets	Implementation	2016-04		514815.964		Health	2800		GB
INDIGO-POJ-0126	Community Owned Prevention	Implementation	2018-04				Health	2515		GB
INDIGO-POJ-0127	HCT Independent Travel Training SIB (Norfolk)	Implementation			1350193.72		Education	404		GB
INDIGO-POJ-0128	HCT Independent Travel Training SIB (Surrey)	Implementation			791529.545		Education	400		GB
INDIGO-POJ-0129	End of Life Care Incubator (Hillingdon)	Implementation	2018-09		2494891.68		Health	1000		GB
INDIGO-POJ-0130	Essex County Council Multi- Systemic Therapy (MST)	Complete	2013-04		4893220.11		Child and family welfare		335	GB
INDIGO-POJ-0131	Ambition	Complete	2015-01		916666.633		Homelessness		410	GB
INDIGO-POJ-0132	Aspire	Complete	2015-01		473611.094		Homelessness		171	GB
INDIGO-POJ-0133	Depaul	Complete	2015-01		947222.187		Homelessness		216	GB
INDIGO-POJ-0134	Fusion	Complete	2015-01		1283333.29		Homelessness		353	GB
INDIGO-POJ-0135	Home Group	Complete	2015-01		748611.083		Homelessness		270	GB
INDIGO-POJ-0136	Local Solutions	Complete	2015-01		840277.747		Homelessness		139	GB
INDIGO-POJ-0137	St Basil's	Complete	2015-01		1573611.05		Homelessness		351	GB
INDIGO-POJ-0138	The Advance Programme	Complete	2012-04		4738984.71		Employment and training		2900	GB
INDIGO-POJ-0139	3SC Capitalise	Complete	2012-11		631864.628		Employment and training		700	GB
INDIGO-POJ-0140	Energise	Complete	2012-11		1421695.41		Employment and training		1778	GB
INDIGO-POJ-0141	Links for Life	Complete	2012-04		584474.781		Employment and training		600	GB
INDIGO-POJ-0142	Living Balance	Complete	2012-04				Employment and training		1000	GB
INDIGO-POJ-0143	New Horizons (Career Connect)	Complete	2012-04		2369492.35		Employment and training		4222	GB
INDIGO-POJ-0144	Nottingham Futures	Complete	2012-04		2685424.67		Employment and training		4000	GB
INDIGO-POJ-0145	Prevista	Complete	2012-11				Employment and training		600	GB
INDIGO-POJ-0146	Teens and Toddlers	Complete	2012-11		1263729.26		Employment and training		1317	GB

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INDIGO-POJ-0192	MHEP Tower Hamlets Learning Disabilities	Implementation	2020-07		406950.415		Employment and training	411		GB
INDIGO-POJ-0193	MHEP Tower Hamlets Mental Health	Implementation	2020-04		372210.75		Employment and training	3644		GB
INDIGO-POJ-0194	Pyramid Project - Step down from Residential Care Provision	Implementation	2020-04		1148347.07		Child and family welfare	92		GB
INDIGO-POJ-0195	The Skill Mill	Implementation	2020-08		1321900		Criminal justice	224		GB
INDIGO-POJ-0196	Apprentis d'auteuil - Gironde (France)	Implementation	2019-07		3025713.37		Child and family welfare	68		FR
INDIGO-POJ-0197	In their hands	Implementation					Health	193000		KE
INDIGO-POJ-0198	Chances	Implementation	2020-09		1544674.61		Health	6720		GB
INDIGO-POJ-0199	Gloucestershire Positive Behaviour Support	Implementation	2020-10		186105.375		Child and family welfare	10		GB
INDIGO-POJ-0200	Norfolk SIB for Carers	Implementation	2020-09	1636999.008		3879960	Child and family welfare	7285		GB
INDIGO-POJ-0201	DN2 Children,Äôs Services Social Impact Bond	Implementation	2020-10		1097812.03		Child and family welfare	423		GB
INDIGO-POJ-0202	Living Learning (Victoria)	Implementation					Education	144		AU
INDIGO-POJ-0203	Finland Children Welfare SIB	Implementation	2019-01		5731000		Child and family welfare	400		FI
INDIGO-POJ-0204	Fonciere Chenelet SIB	Implementation			3921050		Homelessness	60		FR
INDIGO-POJ-0205	Finland Children's Welfare SIB II	Contracted	2021-05				Child and family welfare			FI
INDIGO-POJ-0206	Gamezone Lisboa	Implementation	2020-03		275579.235		Education	32		PT
INDIGO-POJ-0207	TOP - Transforma O teu potencial (Transform your potential)	Implementation	2020-07		64727.7979		Criminal justice	18		PT
INDIGO-POJ-0209	UBBU: Learn to code	Implementation	2019-12		1149775.36		Education	1350		PT
	Solidarites nouvelles face au chomage CIS (New solidarity in the face of unemployment - Social Impact Bond)	Implementation	2020-01		514032.06		Employment and training	250	INDIGO- POJ-0210	
INDIGO-POJ-0211	CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities)	Implementation	2021-04		392393		Employment and training	346		СО

International Network for Data on Impact and Government Outcomes



Government Outcomes Lab
golab.bsg.ox.ac.uk
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We are based at the Blavatnik School of Government in Oxford:

Government Outcomes Lab Blavatnik School of Government University of Oxford Radcliffe Observatory Quarter Woodstock Road Oxford OX2 6GG United Kingdom



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